

GLOBAL IBS SDN. BHD.
(formerly known as ST Infinity Sdn. Bhd.)
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS
DECEMBER 31, 2014

MESSRS W.K. LEE & CO. (AF 1147)
CHARTERED ACCOUNTANTS

GLOBAL IBS SDN. BHD.
(formerly known as ST Infinity Sdn. Bhd.)
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS
DECEMBER 31, 2014

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GLOBAL IBS SDN. BHD.
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***DIRECTORS' REPORT FOR THE YEAR ENDED
DECEMBER 31, 2014***

The directors have pleasure in submitting their report together with the audited financial statements of the Company for the year ended December 31, 2014.

PRINCIPAL ACTIVITY

The Company is principally engaged as commission agents. There has been no significant change in the nature of this activity during the year.

RESULTS

The result of operations during the year is as follows:
Net profit for the year

RM

167,892

ISSUE OF SHARES

During the financial year, the Company issued the following shares:

Number of ordinary shares of RM1 each	Consideration	Purpose
299,900	For cash at par	Working capital

The new ordinary shares rank pari passu in all respects with the existing ordinary shares.

DIVIDENDS

The directors do not recommend that a dividend be paid for the year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year, except as disclosed in the financial statements.

DIRECTORS

The directors since the last report are as follows:

Ng Wei Siong
Nyo Eng Yeo

In accordance with the Articles of Association, Ng Wei Siong retires from the board at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

DIRECTORS' INTERESTS IN SHARES

According to the register of directors' shareholdings, the interests of directors in the shares of the Company and the related companies for directors in office at the end of the financial year were as follows:

	Number of ordinary shares of RM 1 each			As at 31-12-2014
	As at 01-01-2014	Bought	Sold	
Ng Wei Siong	50	149,950	-	150,000
Nyo Eng Yeo	50	149,950	-	150,000

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than as disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with the director or his nominees or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Neither during nor at the end of the financial year, was the Company a party to any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

- (a) Before the income statement and balance sheet of the Company were made out, the directors have taken reasonable steps:
- (i) to ascertain that proper action has been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and have satisfied themselves that no known bad debts have been written off and adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the financial statements in the ordinary course of business have been written down to an amount which they might be expected so to realise.
- (b) As at the date of this report, the directors are not aware of any circumstances:
- (i) which would render the amount written off for bad debts and allowance made for doubtful debts inadequate to any substantial extent;
 - (ii) which would render the values of current assets in the financial statements misleading;
 - (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
 - (iv) not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the financial statements misleading.

- (c) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability which has arisen since the end of the financial year.

OTHER STATUTORY INFORMATION

At the date of this report, the directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Company that would render any amount stated in the financial statements misleading.

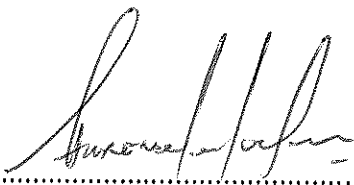
In the opinion of the directors:

- (a) the results of the Company's operations during the financial year were not substantially affected by any item, transaction or event of material and unusual nature;
- (b) between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Company for the financial year in which this report is made; and
- (c) no contingent or other liabilities have become enforceable or are likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company to meet its obligations as and when they fall due.

AUDITORS

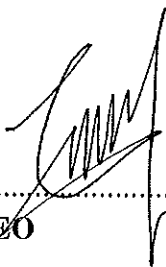
Messrs. W.K. Lee & Co. have expressed their willingness to continue in office.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS



NG WEI SIONG

Director



NYO ENG YEO

Director

PETALING JAYA

Dated: 12 JUN 2015

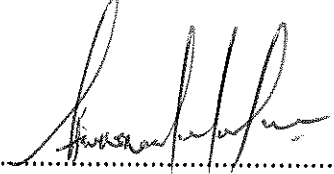
GLOBAL IBS SDN. BHD.
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STATEMENT BY DIRECTORS

We, NG WEI SIONG and NYO ENG YEO, being the directors of GLOBAL IBS SDN. BHD. (formerly known as ST Infinity Sdn. Bhd.) do hereby state that in our opinion, the financial statements set out on pages 7 to 15 are drawn up in accordance with Private Entity Reporting Standards and the provisions of the Companies Act, 1965 so as to give a true and fair view of the state of affairs of the Company as at December 31, 2014 and of its results and cash flows for the year ended on that date.

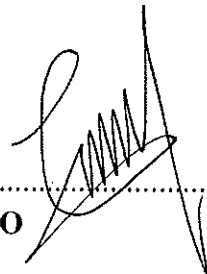
Signed at Petaling Jaya this 12 JUN 2015

ON BEHALF OF THE BOARD,



NG WEI SIONG

Director



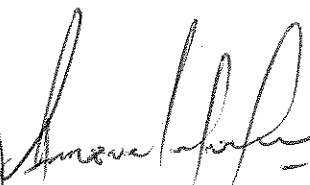
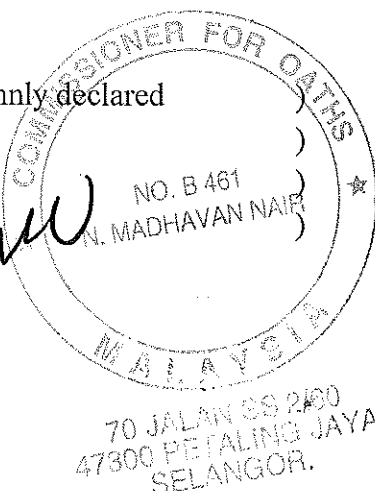
NYO ENG YEO

Director

STATUTORY DECLARATION

I, NG WEI SIONG, being the director primarily responsible for the financial management of GLOBAL IBS SDN. BHD. (formerly known as ST Infinity Sdn. Bhd.) do solemnly and sincerely declare that to the best of my knowledge and belief the financial statements set out on pages 7 to 15 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared
by the abovenamed
at Petaling Jaya this
12 JUN 2015
Before me,



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GLOBAL IBS SDN. BHD. (862125-K)
(formerly known as ST Infinity Sdn. Bhd.)
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of s GLOBAL IBS SDN. BHD (formerly known as ST Infinity Sdn. Bhd.), which comprise the balance sheet as at December 31, 2014, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 15.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Private Entity Reporting Standards and the requirements of Companies Act, 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of December 31, 2014 and of its financial performance and cash flows for the year then ended in accordance with Private Entity Reporting Standards and the requirements of Companies Act, 1965 in Malaysia.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



W.K. LEE & CO.

No. AF 1147

Chartered Accountants

Head Office

No. 1 & 1A, 2nd Floor (Room 1),

Jalan Ipoh Kecil, 50350 Kuala Lumpur.



LEE WAI KUEN

No. 1844/07/16 (J)

Chartered Accountant

KUALA LUMPUR

Dated: 12 JUN 2015

GLOBAL IBS SDN. BHD.
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***BALANCE SHEET AS AT
DECEMBER 31, 2014***

	NOTE	2014 RM	2013 RM
ASSETS			
Plant & equipment	5	<u>477,120</u>	<u>11,520</u>
CURRENT ASSETS			
Trade receivables	6	300,921	-
Cash & bank balances		<u>645,501</u>	<u>100</u>
		<u>946,422</u>	<u>100</u>
CURRENT LIABILITIES			
Other payables & accruals	7	11,500	2,300
Amount due to directors	8	996,946	72,370
Taxation		<u>10,354</u>	<u>-</u>
		<u>1,018,800</u>	<u>74,670</u>
NET CURRENT LIABILITIES		<u>(72,378)</u>	<u>(74,570)</u>
		<u>404,742</u>	<u>(63,050)</u>
FINANCED BY :			
SHARE CAPITAL	9	300,000	100
PROFIT & LOSS ACCOUNT		<u>104,742</u>	<u>(63,150)</u>
		<u>404,742</u>	<u>(63,050)</u>

The annexed notes form an integral part of the financial statements.

GLOBAL IBS SDN. BHD.
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***STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
DECEMBER 31, 2014***

	NOTE	Share capital RM	Retained profit RM	Total RM
As at January 01, 2013		100	(48,610)	(48,510)
Net loss for the year		-	(14,540)	(14,540)
As at December 31, 2013		100	(63,150)	(63,050)
Issue of shares	9	299,900	-	299,900
Net profit for the year		-	167,892	167,892
As at December 31, 2014		300,000	104,742	404,742

***INCOME STATEMENT FOR THE YEAR ENDED
DECEMBER 31, 2014***

	NOTE	2014 RM	2013 RM
Revenue	10	1,391,225	-
Cost of sales		(360,698)	-
Gross profit		1,030,527	-
Other income		11,517	-
Operating & administration expenses		(803,798)	(14,540)
Profit / (loss) from operations		238,246	(14,540)
Finance costs		-	-
Profit / (loss) before taxation		238,246	(14,540)
After charging / (crediting) :			
Auditors' remuneration		4,000	1,800
Depreciation		130,800	11,520
Director emoluments:			
- Director remuneration		224,000	-
- EPF		24,000	-
- SOCSO		1,033	-
Realised gain on foreign exchange		(1,683)	-
Unrealised gain on foreign exchange		(9,834)	-
Staff cost :			
- EPF & SOCSO		29,239	-
- Salary, wages, allowance and bonus		364,400	-
Taxation	11	(70,354)	-
Profit / (loss) after taxation		167,892	(14,540)

The annexed notes form an integral part of the financial statements.

GLOBAL IBS SDN. BHD.
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***CASH FLOW STATEMENT FOR THE YEAR ENDED
DECEMBER 31, 2014***

	2014	2013
	RM	RM
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	238,246	(14,540)
Adjustment for:		
Unrealised gain on foreign exchange	(9,834)	
Depreciation	130,800	11,520
Operating profit / (loss) before changes in working capital	359,212	(3,020)
Increase in receivables	(291,087)	-
Increase in payables	933,776	3,020
Cash generated from operations	1,001,901	-
Taxes paid	(60,000)	-
Net cash inflow from operating activities	941,901	-
 CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from issue of share capital	299,900	
Purchase of plant & equipment	(596,400)	-
Net cash outflow from investing activities	(296,500)	-
 NET INCREASE IN CASH & CASH EQUIVALENTS	645,401	-
 CASH & CASH EQUIVALENTS AT THE BEGINNING OF YEAR	100	100
 CASH & CASH EQUIVALENTS AT THE END OF YEAR	645,501	100
 CASH & CASH EQUIVALENTS COMPRISE OF:		
Cash & bank balances	645,501	100

GLOBAL IBS SDN. BHD.
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NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

1. GENERAL INFORMATION

The Company is private liability company, incorporated and domiciled in Malaysia. The registered office and principal place of business of the Company are located at No. 32A-2, Jalan Teknologi 3/6C, Taman Sains Selangor 1, Seksyen 3, 47810 Kota Damansara, Selangor and S-14-01 First Subang Mall (Level 12B), Jalan SS15/4G, 47500 Subang Jaya, Selangor respectively.

The Company is principally engaged as commission agents. There has been no significant change in the nature of this activity during the year.

The average number of employees in the Company for the financial year was 5 (2013 : Nil).

The financial statements were authorised for issue by the Board Of Directors on 12 JUN 2015

2. FINANCIAL RISK MANAGEMENT POLICIES

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's business whilst managing its risks. The Company operates within defined guidelines that are approved by the Board of Directors and does not engage in speculative transactions.

The policies in respect of the major areas of treasury activity are as follows:

a) Foreign currency risk

The Company is exposed to foreign currency risk as a result of its normal trading activities where the currency denomination differs from the local currency, Ringgit Malaysia (RM). The Company policy is to minimise the exposure of overseas operations to transaction risk by matching local currency income against local currency costs.

b) Credit risk

The Company's exposure to credit risk arises mainly from receivables. The Company manages its exposure by monitoring it on an ongoing basis.

c) Liquidity and cash flow risks

The Company's exposure to liquidity and cash flow risks mainly from general funding and business activities. It practices prudent liquidity risk management by maintaining sufficient cash balances and the availability of funding through director advances.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and comply with Private Entity Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia.

b) Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on the straight line basis to write off the cost of the assets over their estimated useful lives. The principal annual rate used is as follows:

Office equipment	20%
Motor vehicle	20%

Fully depreciated assets are retained in the financial statements until they are no longer in use.

c) Impairment of assets

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows.

An impairment loss is recognised as an expense in the income statement immediately, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any unutilised previously recognised revaluation surplus for the same asset. Reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset no longer exist or have decreased.

d) Income tax

Tax expense for the financial year is based on the results for the year, as adjusted for tax purposes, together with a charge or credit for deferred taxation.

Deferred tax is provided for under the liability method in respect of temporary differences between the carrying amounts of assets and liabilities at the balance sheet date and their related tax bases.

e) Income recognition

Sales commission is recognised on accrual basis.

3. SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

f) Foreign currencies

Foreign currency transactions have been translated into Malaysian Ringgit at the rate of exchange ruling at the date of the transactions. Assets and liabilities in foreign currencies at the balance sheet date have been translated into Malaysian Ringgit at the exchange rate ruling at that date. All exchange gains and losses have been taken up in the income statement. The closing rate used is as follow:

	2014	2013
	RM	RM
1 USD	<u>3.4950</u>	<u>3.2815</u>

g) Employee benefits

(i) Short term benefits

Salaries, wages, paid annual leave and sick leave, bonuses and non-monetary benefits are recognised as an expense in the year in which the associated services are rendered by employees of the Company.

(ii) Defined contribution plan

The Company contributions to defined contribution plans are charged to the income statement in the year to which they relate. Once the contributions have been paid, the Company has further liabilities in respect of the defined contribution plans.

4. FINANCIAL INSTRUMENTS

a) Receivables

Receivables are carried at anticipated realisable values. Known bad debts are written off in the period in which they are identified and specific allowance is made for any debt considered doubtful of collection.

b) Payables

Payables are stated at cost which is fair value of the consideration to be paid in the future for goods and services rendered.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdrafts and , highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5. PLANT AND EQUIPMENT

	Office equipment RM	Motor vehicle RM	Total RM
2014			
COST			
Beginning of the year	57,600	-	57,600
Addition	-	596,400	596,400
End of the year	<u>57,600</u>	<u>596,400</u>	<u>654,000</u>
ACCUMULATED DEPRECIATION			
Beginning of the year	46,080	-	46,080
Charge for the year	11,520	119,280	130,800
End of the year	<u>57,600</u>	<u>119,280</u>	<u>176,880</u>
NET CARRYING AMOUNT	<u>-</u>	<u>477,120</u>	<u>477,120</u>
2013			
COST			
Beginning/ end of the year	<u>57,600</u>	<u>-</u>	<u>57,600</u>
ACCUMULATED DEPRECIATION			
Beginning of the year	34,560	-	34,560
Charge for the year	11,520	-	11,520
End of the year	<u>46,080</u>	<u>-</u>	<u>46,080</u>
NET CARRYING AMOUNT	<u>11,520</u>	<u>-</u>	<u>11,520</u>

Included in the plant and equipment of the Company are fully depreciated assets still in use costing RM57,600 (2013 : Nil).

6. **TRADE RECEIVABLES**

The trade receivables are denominated in United States dollars.

7. **OTHER PAYABLES AND ACCRUALS**

	2014	2013
	RM	RM
Other payables	4,000	-
Accruals	7,500	-
	<u>11,500</u>	<u>-</u>

8. **AMOUNT DUE TO A DIRECTOR**

The amount due to a director is unsecured, free of interest and with no fixed terms of repayment.

9. **SHARE CAPITAL**

	2014	2013
	RM	RM
Authorised ordinary shares of RM1 each:		
At beginning of the year	100,000	100,000
Created during the year	400,000	-
At end of the year	<u>500,000</u>	<u>100,000</u>
Issued and fully paid ordinary shares:		
At beginning of the year	100	100
Issued during the year	299,900	-
At end of the year	<u>300,000</u>	<u>100</u>

10. **REVENUE**

Revenue represents invoiced value of services rendered.

11. TAXATION

	2014 RM	2013 RM
Current provision	<u>70,354</u>	<u>-</u>

A reconciliation of income tax expenses applicable to profit before taxation at the statutory income tax rate to income tax expenses at the effective income tax rate of the Company is as follows:

Profit / (loss) before taxation	<u>238,246</u>	<u>(14,540)</u>
Taxation at tax rate of 20%	47,649	(2,976)
Expenses not deductible for tax purposes	<u>22,705</u>	<u>2,976</u>
Tax expense for the year	<u>70,354</u>	<u>-</u>

Lodged by: Angela Yip Management Services (1454144-V)
 No. 32A-2, Jalan Teknologi 3/6C,
 Taman Sains Selangor 1, Seksyen 3,
 47810 Kota Damansara,
 Selangor.
 Tel : 012-2112449

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***TRADING, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
DECEMBER 31, 2014***

	2014	2013
	RM	RM
REVENUE	1,391,225	-
LESS: COST OF SALES		
Hall rental & Accomodation	57,160	-
Tour	246,700	-
Speaker	46,200	-
Advertisement Banner	10,638	-
	<u>360,698</u>	<u>-</u>
GROSS PROFIT	1,030,527	-
ADD: OTHER INCOMES		
Unrealised gain on foreign exchange	9,834	
Realised gain on foreign exchange	1,683	
	<u>1,042,044</u>	<u>-</u>
LESS: OPERATING AND ADMINISTRATIVE EXPENSES (Appendix A)	(803,798)	(14,540)
PROFIT / (LOSS) FOR THE YEAR	<u>238,246</u>	<u>(14,540)</u>

This schedule does not form part of the financial statements.

GLOBAL IBS SDN. BHD.
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***OPERATING AND ADMINISTRATIVE EXPENDITURE FOR THE YEAR ENDED
DECEMBER 31, 2014***

	2014	2013
	RM	RM
Accounting fee	600	500
Auditors' remuneration	4,000	1,800
Bank charges	193	-
Bonus	7,500	-
Depreciation	130,800	11,520
Director emoluments:		
- Director remuneration	224,000	-
- EPF	24,000	-
- SOCSO	1,033	-
EPF	27,280	-
Entertainment	12,390	-
Gift	3,380	-
Printing & stationery	860	-
Professional fees	730	-
Secretarial fees & disbursements	4,331	720
Socso	1,959	-
Salary, wages & allowance	356,900	-
Telephone	60	-
Travelling expenses	100	-
Tax compliance fee	3,682	-
	<u>803,798</u>	<u>14,540</u>

This schedule does not form part of the financial statements.