

# **Audited Financial Statements**

For the period from 9 January 2015 (date of incorporation) to 31 December 2015

# Actcelerate International Group Limited

# CONTENTS

	Page
General Information	1
Independent Auditor's Report	2-3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Audited Financial Statements	8

**Directors** Cheong Chen Khan (Chief Executive Officer)

Rodney James Huey (Independent Non-executive Chairman)\*

Cameron Luu (Independent Non-executive Director)\*

\*appointed 1 October 2017

Daniel Smith **Company Secretary** 

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Cayman Islands

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#### INDEPENDENT AUDITOR'S REPORT

# TO THE SHAREHOLDERS OF ACTCELERATE INTERNATIONAL GROUP LIMITED

## Opinion

We have audited the financial statements of Actcelerate International Group Limited (the "Company"), which comprise the statement of financial position as at 31 December 2015 and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the period from 9 January 2015 to 31 December 2015, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2015, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

# Emphasis of matter - going concern.

Without qualifying our opinion, we draw attention to the disclosure in note 4 of the financial statements in relation to going concern, which states that the financial statements have been prepared on a going concern basis as the Directors anticipate that the Company will continue in business for the foreseeable future. Given the Company's limited liquid resources at the reporting date and date of approval of the financial statements, the continuation of the Company is dependent on securing future funding. The Directors anticipate that the planned IPO of the Company's shares will be successful. Furthermore, the offer of shares is underwritten by Mr Cheong Chen Khan, a Director of and shareholder in the Company, and Potential Excelerate Group Limited, the Company's largest shareholder at the date of approval. In the event that the IPO is not successful, the Directors have considered alternative sources of funding. Mr Cheong Chen Khan and Dr Sherwin Chew Chen Yee have committed to provide financial support to the Company to enable it to continue in business.

Our opinion is not qualified in respect of this matter.

# **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and 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.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



#### INDEPENDENT AUDITOR'S REPORT

# TO THE SHAREHOLDERS OF ACTCELERATE INTERNATIONAL GROUP LIMITED (continued)

## Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to
  fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
  evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not
  detecting a material misstatement resulting from fraud is higher than for one resulting from error,
  as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override
  of internal control.
- 2. Obtain an understanding of internal control relevant to the audit 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.
- 3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 4. Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Arthur Bell Limited

Arthur Bell Limited

18 December 2017

# STATEMENT OF COMPREHENSIVE INCOME

For the period from 9 January 2015 (date of incorporation) to 31 December 2015

		For the period from 9 January 2015 to 31 December 2015
	Note	SGD
Operating income		
Administrative expenses	5	(11,711)
Loss on ordinary activities before taxation		(11,711)
Tax on loss on ordinary activities		-
Loss for the period after taxation		(11,711)

All of the activities of the Company are classed as continuing.

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

		31 December 2015
	Note	SGD
Current assets		
Cash at bank	7	49,500
Total current assets		49,500
Current liabilities		
Advance payable	8	50,000
Due to shareholder	6	6,956
Other payable	9	4,122
Total current liabilities		61,078
Net liabilities		(11,578)
Equity		1
Called up share capital	10	133
Share premium		· · · · · · · · · · · · · · · · · · ·
Retained deficit		(11,711)
Total equity		(11,578)
Total equity and liabilities		49,500

The financial statements were approved for issue by the Directors of the Company on 18 December 2017.

Director

Disastas

# STATEMENT OF CHANGES IN EQUITY

For the period from 9 January 2015 (date of incorporation) to 31 December 2015

For the period from 9 January 2015 to 31 December 2015	Called up share capital SGD	Share premium SGD	Retained <u>deficit</u> SGD	Total equity SGD
At 9 January 2015	133	-	-	133
Loss for the period		-	(11,711)	(11,711)
At 31 December 2015	133		(11,711)	(11,578)

# STATEMENT OF CASH FLOWS

For the period from 9 January 2015 (date of incorporation) to 31 December 2015

	For the from period 9 January 2015 to
	31 December 2015
	SGD
Cash flows from operating activities	
Net loss for the period	(11,711)
·	
Change in operating assets and liabilities	
Increase in other payable	4,122
Net cash used in operating activities	(7,589)
·	
Cash flows from financing activities	
Issue of shares during the period	133
Increase in due to shareholder	6,956
Increase in advance payable	50,000
Net cash provided by financing activities	57,089
Net increase in cash and cash	
equivalents for the period	49,500
Cash at bank at the beginning of	
the period	-
Cash at bank at the	
end of the period	49,500

#### NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the period from 9 January 2015 (date of incorporation) to 31 December 2015

# 1. GENERAL INFORMATION

Actcelerate International Group Limited (the "Company") is an exempted company incorporated in the Cayman Islands with limited liability on 9 January 2015. Its registered office is located at P.O. Box 31119, Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY-1205, Cayman Islands.

The Company has been established to act as an investment company for investments in private entities. The Company intends to invest mainly into small and medium businesses across the Southeast Asian Region. The target industries include financial services, information and communication technology, new age retail and green technology.

The Company is currently seeking a listing on the National Stock Exchange (NSX) of Australia. The Company plans to offer 8,000,000 shares at an issue price of AUD 0.10.

## 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

They have been prepared under the historical cost basis and are presented in Singapore dollars ("SGD"). All values are rounded to the nearest dollar except when otherwise indicated.

These financial statements have been prepared on a going concern basis as it is envisaged that the Company will continue in business for the foreseeable future (refer to note 4).

# Comparatives

No comparatives are presented as the Company was incorporated during the period.

# Functional currency

Items included in the financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company (the "functional currency"). The financial statements are presented in Singapore Dollars (SGD), which is the functional and presentation currency of the Company.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

# (a) Expenses and accruals

All expenses are accounted for on an accruals basis.

# (b) Foreign currency translation

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the reporting currency at the foreign exchange rate ruling at that date. Foreign currency exchange difference arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reporting currency at the foreign exchange rates ruling at the dates that the values are determined. Non-monetary assets and liabilities not at fair value through profit or loss are translated at the foreign exchange rate ruling at the date of the transaction.

# NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 9 January 2015 (date of incorporation) to 31 December 2015

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

# (c) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments categorised at fair value through profit or loss where transaction costs are expensed as incurred).

# Financial Assets

Financial assets are divided into the following categories:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in the statement of comprehensive income. All income and expenses relating to financial assets are recognised in the statement of comprehensive income.

At 31 December 2015, the Company does not hold any financial assets categorised in the fair value through profit or loss, available-for-sale, or held-to-maturity categories.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in the statement of comprehensive income. Discounting is omitted where the effect of discounting is considered immaterial.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance account, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

# Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Company's financial liabilities include borrowings and trade and other payables, which are measured at amortised cost using the effective interest rate method.

# NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 9 January 2015 (date of incorporation) to 31 December 2015

# 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Cash at bank

Cash at bank comprises demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (e) Tax

Under current Cayman Islands law, there is no income tax, corporation tax, capital gains tax or any other type of tax on profits or gains or tax in the nature of estate duty or inheritance tax currently in effect.

# (f) New accounting standards and interpretations

New and amended accounting standards that are not yet effective

The following new accounting standards and interpretations have been issued, but are not effective for the period ended 31 December 2015. They have not been adopted in preparing the financial statements for the period ended 31 December 2015. The assessment of the impact of these new standards and interpretations is set out below.

- IFRS 9 Financial Instruments. This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2018 and completes phases I and Ill of the IASB's project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The accounting for financial liabilities continues to be classified and measured in accordance with IAS 39, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. Chapter 6 'Hedge Accounting' supersedes the general hedge accounting requirements in IAS 39 and provides a new simpler approach to hedge accounting that is intended to more closely align with risk management activities undertaken by entities when hedging financial and non-financial risks. The entity will adopt this standard and the amendments from 1 July 2018. The Directors of the Company are assessing the impact of IFRS 9 on its financial statements.
- IAS 28 Investments in Associates and Joint Ventures. Amended by Annual Improvements to IFRS Standards 2014-2016 Cycle. This amendment is applicable to annual reporting periods beginning on or after 1 January 2018 and clarified that the election to measure at fair value through profit or loss an investment in associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition. The Directors of the Company are assessing the potential impact on its financial statements resulting from the amendment to IAS 28.
- IFRS 2 Share-based Payment. Amendments to IFRS 2 applicable to annual reporting periods beginning on or after 1 January 2018. This amendment clarifies the accounting for cash settled share-based payment transactions that include a performance condition, classification of share-based payment transactions with net settlement features and accounting for modifications of share-based payment transactions from cash-settled to equity settled. The Directors of the Company are assessing the potential impact on its financial statements resulting from the amendment to IFRS 2.

#### 4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires the Directors to make judgements, estimates and assumptions that may affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Going concern

The financial statements have been prepared on a going concern basis as the Directors anticipate that the Company will continue in business for the foreseeable future. Given the Company's limited liquid resources at the reporting date and date of approval of the financial statements, the continuation of the Company is dependent on securing future funding. The Directors anticipate that the planned IPO of the Company's shares will be successful. Furthermore, the offer of shares is underwritten by Mr Cheong Chen Khan, a Director of and shareholder in the Company, and Potential Excelerate Group Limited, the Company's largest shareholder at the date of approval.

In the event that the IPO is not successful, the Directors have considered alternative sources of funding. Mr Cheong Chen Khan, a Director of and shareholder in the Company, and Dr Sherwin Chew Chen Yee, a principal of Actcelerate Asset Management Ltd (the "Manager") and of Potential Excelerate Group Limited, the Company's largest shareholder at the date of approval, have committed to provide financial support to the Company to enable it to continue in business.

#### 5. ADMINISTRATIVE EXPENSES

During the period, the Company incurred the following administrative expenses:

	For the period from 1 January 2015 to 31
	December 2015
	SGD
Bank charges	(500)
Audit fee	(4,122)
Registered office fee	(7,089)
Total administrative expenses	(11,711)

# **6. DUE TO SHAREHOLDER**

An amount of SGD 133 is due from Mr Cheong Chen Khan, a Director of and shareholder in the Company, at the reporting date, in respect of the issuance of 100 ordinary shares upon incorporation.

An amount of SGD 7,089 is due to Mr Cheong Chen Khan in respect of operating expenses paid on behalf of the Company which were settled directly by the shareholder.

At 31 December 2015, the net amount due to shareholder was SGD 6,956.

# 7. CASH AT BANK

At 31 December 2015, the Company has a cash balance with OCBC Bank of SGD 49,500.

# NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued) For the period from 9 January 2015 (date of incorporation) to 31 December 2015

## 8. ADVANCE PAYABLE

An amount of SGD 50,000 was advanced to the company by Dr Sherwin Chew Chen Yee in September 2015 (see note 12). The amount is repayable on demand and is non-interest bearing. Dr Sherwin Chew Chen Yee, a principal of Actcelerate Asset Management Ltd (the "Manager") and of Potential Excelerate Group Limited, is the Company's largest shareholder at the date of approval. Dr Sherwin Chew Chen Yee has committed to the Company that he will not seek repayment of the amount until such time as the Company has the means to do so.

#### 9. OTHER PAYABLE

At 31 December 2015, Audit fee payable was SGD 4,122.

## 10. SHARE CAPITAL

31 December 2015 SGD

Allotted, called up and fully paid 100 ordinary shares of par value of USD1

At 31 December 2015, the 100 ordinary shares are held by Cheong Chen Khan, the sole Director of the Company at that date.

Pursuant to a Director's resolution dated 28 August 2017, the Company reorganised its share capital by subdividing the Company's authorised and issued share capital on a 1 to 100 basis from USD 100,000,000 divided into 100,000,000 shares of a par value of USD 1.00 each to USD 100,000,000 divided into 10,000,000,000 shares of a par value of USD 0.01 each.

The Company has issued ordinary shares subsequent to the reporting date of 31 December 2015 as disclosed in note 13.

The ordinary shares confer the right to receive notice of, attend and vote at general meetings of the Company and to participate in the profits of the Company.

# 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise cash at bank and receivables and payables, which arise directly from its operations.

#### Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's cash at a bank which is subject to floating interest rates but attracts an immaterial level of interest income. The Directors therefore consider the Company's exposure to interest rate risk at 31 December 2015 is minimal.

# NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued) For the period from 9 January 2015 (date of incorporation) to 31 December 2015

## 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

# Foreign currency risk

Foreign currency risk is the risk that the future cash flows or the fair value of financial instruments will fluctuate because of changes in foreign exchange rates. The Company may hold financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than SGD. The Directors consider the Company's exposure to foreign currency risk to be minimal at 31 December 2015.

## Credit risk

Credit risk relates to the extent to which failures by counterparties to discharge their obligations could reduce the amount of future cash flows to the Company from financial assets on hand as at the end of the reporting period.

As at 31 December 2015, the carrying amounts of cash at bank and the amount due from shareholder represent the Company's maximum exposure to the credit risk in relation to the financial assets.

The Directors consider the credit risk associated with its financial assets as minimal as all the Company's cash balances are held in a reputable financial institution which the Directors believe is of high credit quality. The current credit rating of OCBC Bank is AA- as determined by Standard and Poor's.

#### Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due, and it results from amount and maturity mismatches of assets and liabilities.

Mr Cheong Chen Khan, a Director of and shareholder in the Company, and Dr Sherwin Chew Chen Yee, a principal of the Manager and of the Company's largest shareholder at the date of approval of these financial statements, have committed to provide financial support to the Company to enable it to settle its liabilities as they fall due. The Company is also expecting to raise additional funds from the planned initial public offering.

#### 12. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

# Directors' fees

The Director of the Company at 31 December 2015 did not receive a fee for acting as Director in the period.

# Due from shareholder

At 31 December 2015, a net amount of SGD 6,956 is due to Mr Cheong Chen Khan, the Director and sole shareholder of the Company at 31 December 2015.

# NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 9 January 2015 (date of incorporation) to 31 December 2015

## 13. EVENTS OCCURING AFTER THE REPORTING DATE

The Company entered into a transaction with an effective date of 30 June 2017 in which the Company acquired an investment in a private company in exchange for issuing ordinary shares.

The Company acquired 30% of the issued shares of Eyeport Sdn Bhd, a private company registered in Malaysia.

At 28 August 2017 the Company issued the following shares as consideration for the acquisition of the investment in associate:

- 20,924,049 ordinary shares to Vision Venturers Management Berhad (VVM) and PEG International Sdn Bhd (PEGI) in equal proportion, as consideration for the Company's acquisition from VVM and PEGI of its investment in the associate, Eyeport Sdn Bhd.

The Company also issued the following shares at 28 August 2017:

- 19,513,580 ordinary shares to Potential Excelerate Group Ltd for nil consideration.
- 2,500,000 ordinary shares to Ingenious Haus Ltd for nil consideration.
- 2,062,370 ordinary shares to certain individuals that are employees or associates of Potential Excelerate Group Ltd, for nil consideration.

At 28 August 2017, Actcelerate International Group Ltd therefore had 45,009,999 fully paid shares in issue.

Potential Excelerate Group Limited (PEG) is a Seychelles incorporated company founded and controlled by Dr Sherwin Chew Chen Yee. Following the issuance of shares on 28 August 2017, PEG owns 43.4% of the issued share capital of the Company. PEGI and VVM are entities controlled by PEG or its affiliates. Refer below for disclosure of distribution of shares by PEGI and VVM in December 2017.

On 1 October 2017, Messrs' Cameron Luu and Rodney James Huey were appointed as Directors of the Company.

Pursuant to a Directors' resolution dated 21 November 2017, the Directors resolved to issue 1,500,000 shares of USD0.01 par value each to Mr Cheong Chen Khan for nil consideration.

Subsequent to the reporting date, VVM and PEGI have commenced with transferring their shares in the Company to holders of redeemable convertible preference shares and/or redeemable notes issued by them, in settlement of such shares and notes. At the date of approval of this financial report the process is ongoing. The Directors confirm that the process will be completed prior to the Company lodging its Prospectus to list on the NSX.

In December 2017, the Company plans to lodge a Prospectus with the Australian Securities and Investments Commission to raise up to AUD 800,000 and to list its shares on NSX. Funds raised from the offer will be used by the Company to meet its operating expenses, to settle payables and accruals, and to continue its investment model.

There are no other material events subsequent to the reporting date which necessitate revision of the figures or disclosures included in the financial statements.

#### 14. APPROVAL OF AUDITED FINANCIAL STATEMENTS

The Directors approved the financial statements on 18 December 2017.