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527941-P, APP-CIU-FINANCIAL STATEMENT CA 2016 (PRIVATE LIMITED)	50.00
RADIANT LAGOON SDN. BHD. (Incorporated in Malaysia)	50.00

Company No : 787949-P

FINANCIAL REPORT
for the financial year ended 31 December 2017

These financial statements and reports of
 the company with ~~Qualified~~/Unqualified
 Auditors' Report for the financial year end 31 December 2017
 were circulated on 28 JUN 2018

Yee Ying Ling
Director

**Delete whichever is inapplicable*



RADIANT LAGOON SDN. BHD.

(Incorporated in Malaysia)

Company No : 787949-P

FINANCIAL REPORT

for the financial year ended 31 December 2017

Contents

	Page
Directors' Report	1
Statement by Directors	6
Statutory Declaration	6
Independent Auditors' Report	7
Statement of Financial Position	11
Statement of Comprehensive Income	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15



RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)

Company No : 787949-P

DIRECTOR'S REPORT

The directors hereby submit their report and the audited financial statements of the Company for the financial year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The Company has not traded during the financial year.

RESULTS

	RM
Loss after taxation for the financial year	<u>(1,000)</u>

DIVIDENDS

No dividend was recommended by the directors for the financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

ISSUES OF SHARES AND DEBENTURES

During the financial year,

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.



RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)

Company No : 787949-P

DIRECTORS' REPORT

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables, and satisfied themselves that there are no known bad debts and that no allowance for impairment losses on receivables is required.

At the date of this report, the directors are not aware of any circumstances that would require the writing off of bad debts, or the allowance for impairment losses on receivables in the financial statements of the Company.

CURRENT ASSETS

Before the financial statements of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet their obligations when they fall due.



RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)
Company No : 787949-P

DIRECTORS' REPORT

CHANGE OF CIRCUMSTANCES

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 which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Company for the financial year in which this report is made.

DIRECTORS

The names of directors who served during the financial year and up to the date of this report are as follows:-

Yee Ying Ling	(Appointed on 4.4.2018)
Yee Ying Huang	(Appointed on 4.4.2018)
Tan Sri Yee Ming Seng	(Appointed on 4.4.2018)
Mahmud Abu Bekir Taib	(Resigned on 4.4.2018)
Chung Soon Nam	(Resigned on 4.4.2018)

In accordance with Article 1 Regulation 63 & 64 and 68 of the Articles of Association of the Company, all the directors shall retire from office and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares of the Company and during the financial year are as follows:-

	Number of Ordinary Shares			
	At 1.1.2017	Bought	Sold	At 31.12.2017
<i>Direct Interests</i>				
Mahmud Abu Bekir Taib	99	-	-	99
Chung Soon Nam	1	-	-	1



RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)
Company No : 787949-P

DIRECTORS' REPORT

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit by reason of a contract made by the Company or related corporations with the director 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 arrangements 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.

DIRECTORS' REMUNERATION

There were no directors' remuneration paid or payable during the financial year.

INDEMNITY AND INSURANCE COST

During the financial year, there is no indemnity given to or professional indemnity insurance effected for directors, officers or auditors of the Company.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The significant events during the financial year are disclosed in Note 13 to the financial statements.

AUDITORS

The auditors, Messrs. Crowe Malaysia (formerly known as Crowe Horwath), have expressed their willingness to continue in office.

The auditors' remuneration are disclosed in Note 9 to the financial statements.

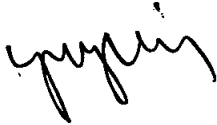


RADIANT LAGOON SDN. BHD.

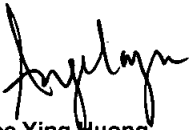
(Incorporated In Malaysia)
Company No : 787949-P

DIRECTORS' REPORT

Signed in accordance with a resolution of the directors dated **08 JUN 2018**



Yee Ying Ling



Yee Ying Huang



RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)
Company No : 787949-P

**STATEMENT BY DIRECTORS
PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016**

We, Yee Ying Ling and Yee Ying Huong, being two of the directors of Radiant Lagoon Sdn. Bhd., state that, in the opinion of the directors, the financial statements set out on pages 11 to 21 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2017 and of its financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated **08 JUN 2018**

Yee Ying Ling

Yee Ying Huong

**STATUTORY DECLARATION
PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016**

I, Yee Ying Ling, being the director primarily responsible for the financial management of Radiant Lagoon Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 11 to 21 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

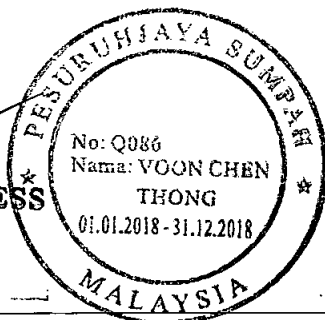
Subscribed and solemnly declared by the abovementioned
Yee Ying Ling, NRIC Number: 850309-13-5626
at Miri
in the State of Sarawak
on this

08 JUN 2018

Yee Ying Ling

Before me

BUSINESS ADDRESS
Lot 2014,
Marina Parkcity
98000 Miri



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)
Company No : 787949-P

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Radiant Lagoon Sdn. Bhd., which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 11 to 21.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2017, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants ("IESBA Code")*, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the fact that, the Company incurred a net loss of RM 1,000 during the year ended 31 December 2017, and as of that date, the Company's current liabilities exceeded its current assets by RM 3,672,434. In view of these factors, continuation of the Company as a going concern on which the basis the accounts have been prepared, is dependent on the continuing financial support from the shareholders and on it attaining cash inflows to sustain its operation.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RADIANT LAGOON SDN. BHD. (CONT'D)**

(Incorporated In Malaysia)
Company No : 787949-P

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 approved standards on auditing in Malaysia and International Standards on Auditing 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.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RADIANT LAGOON SDN. BHD. (CONT'D)**

(Incorporated In Malaysia)
Company No : 787949-P

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Company, 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 auditors' report to the related disclosures in the financial statements of the Company 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

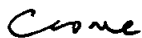


**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RADIANT LAGOON SDN. BHD. (CONT'D)**

(Incorporated In Malaysia)
Company No : 787949-P

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



Crowe Malaysia
Firm No. : AF 1018
Chartered Accountants



Wong Chie Bin
Approval No : 00950/01/2020 J
Chartered Accountant

Miri

Date
08 JUN 2018



RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)

Company No : 787949-P

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	2017 RM	2016 RM
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	3,546,602	3,290,040
CURRENT ASSETS			
Deposit		-	50,000
Cash balances		-	100
		-	50,100
TOTAL ASSETS		3,546,602	3,340,140
EQUITY AND LIABILITIES			
EQUITY			
Share capital	6	100	100
Accumulated losses		(125,932)	(124,932)
TOTAL EQUITY		(125,832)	(124,832)
CURRENT LIABILITIES			
Other payables and accrual		3,672,434	1,120
Amount owing to director	7	-	3,463,852
TOTAL LIABILITIES		3,672,434	3,464,972
TOTAL EQUITY AND LIABILITIES		3,546,602	3,340,140

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

Page 11



RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)

Company No : 787949-P

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Note	2017 RM	2016 RM
REVENUE	8	-	-
ADMINISTRATIVE EXPENSES		(1,000)	(13,623)
LOSS BEFORE TAXATION	9	(1,000)	(13,623)
INCOME TAX EXPENSE	10	-	-
LOSS AFTER TAXATION		(1,000)	(13,623)

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

Page 12



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Tel: 03-2299 4400

Fax: 03-2299 4411

RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)
Company No : 787949-P

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Share Capital RM	Accumulated Losses RM	Total Equity RM
Balance at 1.1.2016	100	(111,309)	(111,209)
Loss after taxation for the financial year	-	(13,623)	(13,623)
Balance at 31.12.2016 / 1.1.2017	100	(124,932)	(124,832)
Loss after taxation for the financial year	-	(1,000)	(1,000)
Balance at 31.12.2017	100	(125,932)	(125,832)

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

Page 13



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Tel: 03-2299 4400

Fax: 03-2299 4411

RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)

Company No : 787949-P

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Note	2017 RM	2016 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(1,000)	(13,623)
Decrease in deposit		50,000	-
Increase in other payables and accrual		207,462	13,623
NET CASH FROM OPERATING ACTIVITIES		256,462	-
CASH FLOWS FOR INVESTING ACTIVITY			
Purchase of property and equipment		(256,562)	-
NET CASH USED IN INVESTING ACTIVITY		(256,562)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS		(100)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		100	100
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	11	-	100

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

Page 14



RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)

Company No : 787949-P

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

The Company is a private limited liability company, incorporated and domiciled in Malaysia. The registered office is Lot 2461, First Floor, Boulevard Commercial Centre, 3KM, Jalan Miri-Pujut, 98000 Miri, Sarawak.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated **08 JUN 2018**

2. PRINCIPAL ACTIVITIES

The Company has not traded during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act 2016 in Malaysia.

3.1 GOING CONCERN

During the financial year, the Company incurred a net loss of RM 1,000, and as of that date, the Company's current liabilities exceeded its current assets by RM 3,672,434. In view of these factors, continuation of the Company as a going concern on which the basis the accounts have been prepared, is dependent on the continuing financial support from the shareholders and on it attaining cash inflows to sustain its operation.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Company's accounting policies, the management is not aware of any judgements that have significant effects on the amounts recognised in the financial statements.

There are also no assumptions concerning the future and other key sources of estimation of uncertainties at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.2 FUNCTIONAL AND PRESENTATION CURRENCIES

The financial statements of the Company are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.



RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)

Company No : 787949-P

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.3 FINANCIAL INSTRUMENTS

A financial instrument is recognised initially at the transaction price, including transaction costs. For a financial asset or a financial liability that is subsequently measured at fair value through profit or loss, transaction costs are recognised in profit or loss when incurred.

As at the end of the reporting period, there were no financial instruments measured at fair value through profit or loss.

Debt instruments that are classified as current assets or current liabilities are measured at the undiscounted amount of cash or other consideration expected to be paid or received. Other debt instruments are measured at amortised cost using the effective interest method. Any gain or loss arising from the derecognition of a debt instrument is recognised in profit or loss.

Ordinary shares are classified as equity and recorded at the proceeds received, net of directly attributable transaction costs. Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

4.4 PROPERTY AND EQUIPMENT

All items of property and equipment are initially measured at cost. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to working condition for its intended use.

Subsequent to initial recognition, property and equipment are stated at cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised.

Freehold land is not depreciated.

The depreciation method, useful lives and residual values will be reviewed if there is a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits. Any changes are accounted for as a change in accounting estimate.

Any gain or loss arising from the disposal of property and equipment is recognised in profit or loss.



RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)

Company No : 787949-P

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 IMPAIRMENT

(a) Impairment of Financial Assets

All financial assets (except for financial assets measured at fair value through profit or loss) are assessed for impairment at each reporting date when there is an objective evidence of impairment.

For a financial asset measured at amortised cost, the impairment loss is the difference between the financial asset's carrying amount and the present value of estimated cash flows discounted at the financial asset's original effective rate.

For a financial asset measured at cost less impairment, the impairment loss is the difference between the financial asset's carrying amount and the best estimate of the amount that would be received for the financial asset if it were to be sold at the reporting date.

All impairment losses are recognised in profit or loss immediately.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previous recognised impairment loss is reversed to the extent that the carrying amount of the financial asset does not exceed its amortised cost at the reversal date. The amount of impairment reversal is recognised in profit or loss.

(b) Impairment of Non-financial Assets

The carrying values of non-financial assets, other than those to which *Section 27 - Impairment of Assets* does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired.

Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised in profit or loss.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately.



RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)

Company No : 787949-P

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.



RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)

Company No : 787949-P

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017****5. PROPERTY AND EQUIPMENT**

	At 1.1.2017 RM	Additions RM	At 31.12.2017 RM
2017			
<i>Carrying Amount</i>			
Freehold lands	3,290,040	256,562	3,546,602
	At Cost RM	Accumulated Depreciation RM	Carrying Amount RM
31.12.2017			
Freehold lands	3,546,602	-	3,546,602
1.1.2017			
Freehold lands	3,290,040	-	3,290,040

6. SHARE CAPITAL

Authorised	2017 Number Of Shares	2016 Number Of Shares	2017 RM	2016 RM
Ordinary shares	N/A	100,000	N/A	100,000
<i>N/A Not applicable pursuant to Companies Act 2016 which came into operation on 31 January 2017 as disclosed in item (ii) below.</i>				
Issued and Fully Paid-Up	2017 Number Of Shares	2016 Number Of Shares	2017 Amount RM	2016 Amount RM
Ordinary Shares with No Par Value (2016 - Par Value of RM1 Each)				
At 1 January and 31 December	100	100	100	100

(i) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company, and are entitled to one vote per ordinary share at meetings of the Company.

(ii) On 31 January 2017, the concepts of authorised share capital and par value of share capital were abolished in accordance with the Companies Act 2016. There is no impact on the numbers of ordinary shares or the relative entitlement of any of the members as a result of this transition.

Page 19



RADIANT LAGOON SDN. BHD.

(Incorporated In Malaysia)

Company No : 787949-P

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

7. AMOUNT OWING TO DIRECTOR

The amount owing to director represents unsecured interest free advances which are repayable on demand.

8. REVENUE

The Company did not receive any income during the financial year as the Company has not traded during the financial year.

9. LOSS BEFORE TAXATION

	2017 RM	2016 RM
Loss before taxation is arrived:-		
<i>After Charging</i>		
Auditors' remuneration:		
- audit fees	1,000	880

10. INCOME TAX EXPENSE

There is no tax charge as the Company has not traded or conducted any business during the financial year.

11. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:-

	2017 RM	2016 RM
Cash balances	-	100



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

12. FINANCIAL INSTRUMENTS

	2017 RM	2016 RM
CATEGORIES OF FINANCIAL INSTRUMENTS		
Financial assets		
<u>Amortised Cost</u>		
Deposit	-	50,000
Cash balances	-	100
	<hr/>	<hr/>
	-	50,100
Financial liabilities		
<u>Amortised Cost</u>		
Other payables and accrual	3,672,434	1,120
Amount owing to director (Note 7)	-	3,463,852
	<hr/>	<hr/>
	3,672,434	3,464,972

13. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The Companies Act 2016 came into operation on 31 January 2017 (except for Section 241 and Division 8 of Part III of the said Act) and replaced Companies Act 1965.

Amongst the key changes introduced under the Companies Act 2016 that have affected the financial statements of the Company upon its initial implementation are:-

- (i) Removal of the authorised share capital; and
- (ii) Ordinary shares ceased to have par value.

The Companies Act 2016 was applied prospectively and the impacts on implementation are disclosed in the respective note(s) to the financial statements.

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Page 21

