

PROFILE OF

VELO CAPITAL

LIMITED

POST COMPLETION OF THE

PROSPECTIVE ACQUISITION

OF

VMOB LIMITED

August 2012

WARNING – RESTRICTED DISCLOSURE

This Profile has been prepared in accordance with the NZX Guidance Note – Backdoor and Reverse Listing Transactions, which requires this Profile to contain information similar to that required by the Securities Act (NZX-NZAX Market) Exemption Notice 2011 in respect of registered prospectuses to be issued by NZAX Issuers. This Profile does not contain as much information as would appear had the Profile been prepared to comply with the same disclosure requirements required for a registered prospectus prepared in accordance with the requirements of Schedule 1 of the Securities Regulations 2009.

VMob Limited is a start-up business. Readers should take particular note of the “Important Considerations” and “Risks” sections contained in this Profile.

Copies of this Profile, financial statements of Velo Capital Limited (“Velo Capital”), and other information about the transaction contemplated within this Profile are available from Velo Capital’s NZAX information portal on the NZAX website or free of charge from Velo Capital on request.

NZX accepts no responsibility for any statement in this Profile.



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LETTER FROM THE CHAIRMAN OF VELO CAPITAL LIMITED

Dear Shareholders,

The Board of Velo Capital Limited is seeking shareholder approval for the implementation of a significant operational and capital restructure which has been negotiated and endorsed by the Board of the Company, subject to shareholder approval.

The prospective operational and capital restructure comprises the following principal component parts:

- The purchase of 100% of the shares on issue in VMob Limited (“VMob”).
- The purchase price for VMob is \$4,363,000, which will be satisfied by:
 - the payment of \$100,000 in cash; and
 - the issue of 609 million ordinary fully paid shares in Velo Capital at an issue price of 0.7 cents per share.
- In addition to the purchase of VMob, the Board is also seeking shareholder approval:
 - to the issue of up to 142,857,141 new ordinary shares in Velo Capital to the holders of convertible notes previously issued by VMob;
 - to the issue of up to 200,000,000 new ordinary shares in Velo Capital pursuant to a private placement at an issue price of not less than 0.7 cents to assist Velo Capital and VMob with their working capital requirements;
 - to issue up to 89,000,000 options to acquire shares in Velo to senior executives of VMob and directors of Velo Capital;
 - of the payment of fees for the directors of Velo Capital for the forthcoming year.

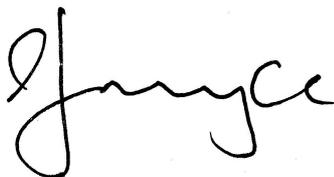
The settlement of the capital and operational restructure is conditional upon resolutions 3 to 10 of the accompanying Notice of Meeting being approved, and accordingly resolutions 3 to 10 are conditional upon all of those resolutions being approved.

The Board of Velo Capital is very pleased to present the VMob initiative to shareholders for your consideration and look towards building a profitable future for Velo Capital and its shareholders.

As part of the Velo Capital shareholder approval process, Velo Capital is required to prepare this Profile on Velo Capital on the basis that Velo Capital had completed the acquisition of the VMob shares.

I encourage all shareholders to read this document and the accompanying Notice of Annual Meeting and Independent Report carefully prior to the Annual Meeting.

Yours sincerely



Sean Joyce
Chairman – Velo Capital Limited

LETTER FROM THE CEO OF VMOB LIMITED

Dear Shareholder,

Thank you for the opportunity to share with you an overview of VMob Limited ("VMob") and the exciting plans we have for the future of VMob.

Brands traditionally used broadcast media to shout at consumers telling them what they needed to buy. The Internet changed all this and provided the ability for brands to engage with millions of consumers in real time.

Smartphones change everything. I am fascinated by the intimate relationship we all have with the Smartphone. The way it carries so much personal information with photographs of our families, music we have downloaded but wouldn't confess to owning and apps we use for a myriad of things from social media to chatting to friends.

The Mobile Network Operators (MNO's) are the organisations that provide the devices and networks to enable this relationship to flourish with our Smartphones. MNO's are uniquely positioned to leverage the power of the Smartphone with their existing infrastructures to provide the next generation of Value Added Services to their customers.

VMob has a platform that allows MNO's to deliver these offerings. We are a small company that has built a world-class technology platform and believe we are well placed to sell this to MNO's around the world. The opportunity to list on the NZAX is an exciting one and we believe it is the ideal vehicle for raising the capital required to fund a high-growth technology start-up such as VMob.

At the time of releasing this Profile, we have negotiated and entered into two Memoranda of Understanding with two significant telecommunications companies, which arrangements will strongly underpin our future. Further, we have numerous opportunities which are in advanced stages of development and which, if successful, will deliver a significant growth trajectory for VMob.

We are excited about the opportunity of the merger between Velo Capital and VMob as contemplated by this Profile.

I believe that the merger between our two companies, in conjunction with a capital raising initiative, will allow VMob to consolidate current and future opportunities by ensuring that we can recruit key personnel and access adequate working capital to fully exploit those opportunities.

It is an exciting time for us as we plan for the next few years and we welcome you to the opportunity, which is VMob Limited.

Yours sincerely



Scott Bradley
Chief Executive Officer - VMob Limited

REQUIREMENT FOR THIS PROFILE

NZX has issued a Guidance Note – “Backdoor and Reverse Listing Transactions” which regulates transactions such as those contemplated between Velo Capital and VMob. This Guidance Note requires that for transactions of this nature, the Notice of Meeting to be sent to shareholders of Velo Capital to consider the transaction must be accompanied by:

- A Profile that complies with the requirements of the Securities Act (NZX-NZAX Market) Exemption Notice 2011, as if the arrangement were an offer of securities by the company targeted for acquisition (in this case VMob) made to the shareholders of the Listed Issuer (Velo Capital); and
- An Independent Report in relation to the transaction.

This document comprises the Profile and should be read in conjunction with the Notice of Meeting and the Independent Report, which accompanies this Profile.

This Profile has been drafted and the information within it has been prepared with a view to presenting information about Velo Capital on the basis that Velo Capital has already acquired all of the shares in VMob prior to the date of the Notice of Meeting.

The purpose of this Profile is to ensure that sufficient information is provided to the Velo Capital shareholders and the market about VMob and Velo Capital Limited post completion of the acquisition.

IMPORTANT CONSIDERATIONS

In respect of the assessment of value for the VMob Shares it is important to note the following matters:

- The valuation of the VMob Business is driven off the prospective implementation and execution of its business plan;
- As with any prospective operational performance for a business, there is a risk that the prospective operational execution and performance may not be achieved. In the event that the prospective operational performance of the VMob business is not achieved post acquisition, the consideration paid by the Company to acquire the VMob Shares via the issue of the Consideration Shares may not reflect the actual intrinsic value of the VMob Shares and the consideration paid by the Company could be greater than the actual value of the VMob Shares;
- Extensive disclosures regarding the risks associated with the VMob business which may impact upon the prospective operational execution and performance of the VMob business post acquisition are detailed in the section entitled “What are my Risks?”

The Board strongly recommends that all shareholders review:

- the risks associated with the VMob Business contained in this Profile;
- the Independent Report that provides a detailed analysis of the Independent Adviser's valuation analysis of the VMob Business.

WHAT SORT OF TRANSACTION IS THIS?

DESCRIPTION OF THE TRANSACTION

AGREEMENT TO ACQUIRE VMOB LIMITED

Velo Capital Limited (“Velo Capital”) has entered into a conditional agreement (“Agreement”) to acquire 100% of the shares on issue in VMob Limited (“VMob Shares”) for a purchase price of \$4,363,000 (“the Transaction”).

VMob offers clients such as Mobile Network Operators (MNO’s) a suite of m-commerce consumer value added services (VAS) using cloud and mobile app technologies.

MNO’s are looking for innovative ways to deepen their customer relationships and drive new revenue streams as they are challenged with increasing costs and decreasing profitability in a highly competitive category.

VMob’s core product offering appeals to consumers by offering them retail benefits and functionality that delivers targeted offers of high value to individual users:

- Retail discount and promotional vouchering
- Loyalty – integrates with existing MNO programs to deliver ‘free’ offers to consumers based on their network spend
- Integration with existing mobile money platforms

VMob has developed a smartphone based digital wallet and sophisticated cloud based m-commerce platform. VMob launched the platform under the VoucherMob brand in New Zealand in 2010 and retailers that have already used the platform include McDonalds, Dominos, Hoyts, Bakers Delight and Civic Video. VMob won the prestigious 2011 NZ Hi-Tech Award for Best Hi-Tech Start-up and was a finalist in the 2011 TUANZ Awards for best mobile app and 2012 NZ Hi Tech Awards for the Mobile category.

VMob was founded by CEO Scott Bradley. Scott has a proven track record of working with successful technology companies. While living in the UK for 10 years, he co-founded Utilyx, which won Microsoft’s Internet Business of the Year in 2001. Utilyx is FSA regulated and the UK’s largest independent buyer of retail energy and carbon, trading in excess of 30tWH.

SATISFACTION OF THE PURCHASE PRICE

The Agreement provides that the consideration for the purchase of the VMob Shares will be satisfied by:

- the issue by the Company of 609,000,000 fully paid ordinary shares for the consideration of 0.7 cents per share (“Consideration Shares”);

- the payment of \$100,000 in cash to the shareholders of VMob, which payment shall be made to each VMob shareholder referred to in the Table below in proportion to their respective shareholding in VMob Limited.

The Consideration Shares shall be allotted as follows:

Sharbo Limited ¹	412,767,361
Phil Norman	25,113,966
Caledonian International Limited	33,491,797
Rhyder Holdings Limited	22,309,638
Simbette Investments Limited	11,162,631
Abraham Gibson	3,905,749
Navitas Limited	3,905,749
Snakk Trustee Limited	96,343,109

The recipients of the Consideration Shares shall be restricted from:

- disposing of any interest in 100% of the Consideration Shares for a period of 12 calendar months from date of completion of the Transaction (“Initial Escrow Period”) without the prior approval of the non-interested directors of the Company. For the purposes of these arrangements, a “non-interested director of the Company is a director who is not also a shareholder seeking a release from all or part of its obligations under the escrow arrangements; and
- disposing of any interest in 50% of the Consideration Shares during the period commencing from the end of the Initial Escrow Period and ending 24 calendar months from date of completion of the Transaction without the prior approval of the non-interested directors of the Company.

VALUATION METHODOLOGY

The Board determined the prospective valuation and payment structure for the VMob Shares as follows:

- The Board assessed what it considered the value of the Company was as a listed “shell” with no cash resources or assets – obviously given the Company has effectively no assets to speak of, it was difficult to assess the value of the Company at any significant value other than by attributing a goodwill value to the value of the Company’s listing on the NZAX. The Board attributed a notional value of \$200,000 to the value of the Company’s listing;
- The base value for the Company therefore provided the base value against which the intrinsic value of VMob could be measured against;
- Given the early stage development of the VMob business it is not possible to apply traditional valuation methodologies to effectively and accurately value VMob. VMob does not currently have any earnings or any long term projected revenues which can be calculated with any certainty. Accordingly, the Board assessed what it considered the value of the VMob business was having regard to the following drivers:
 - The Board considered several hypothetical business models that were provided by VMob to illustrate the potential manner in which the business model and the revenues deriving from those models could develop, subject to the finalisation of

¹ Sharbo Limited is controlled by interests associated with Scott Bradley who is the Chief Executive Officer of VMob Limited.

the certain contractual and operational arrangements with third party clients and customers. Having regard to the hypothetical financial models placed before VLO by VMob, VLO (as a willing buyer) and VMob (as a willing vendor) agreed that VMob was, having regard to the prospective opportunity value attributable to VMob to be worth not less than \$4.363m;

- The Board had regard to the value of certain other companies trading in the same or similar sector to that in which VMob is involved and assessed what those enterprises were, and rationalised those values back to what they may have been at the early stage of the gestation of those enterprises;
- It is also important to note that the Board considered that in the absence of any better opportunities, together with the lack of inherent value in the Company as an unlisted shell with no assets or cash resources, the VMob proposition was a particularly good opportunity for the Company at this price;
- In addition, from a relative value perspective (ie valuing the relative values of VLO against VMob), it is fair to say that if you valued VLO as an unlisted shell with no financial resources and attributed a value of \$200,000 to VLO – as is the case here, then attributing a value of \$4.363m for VMob is fair and reasonable having regard to the prospects and opportunities afforded to the business in an emerging and exciting sector.

Having regard to the above considerations, the Board considers that a fair value for the VMob Shares was not less than \$4.363 million.

The Board believes that its assessment of the value of the VMob business has been validated by the fact that third party professional investors have invested \$1 million in new capital into VMob at a pre-money valuation equal to that value being paid by the Company to acquire the VMob Shares.

These investors invested in VMob via the subscription for convertible notes which ultimately will convert into ordinary shares in the Company on completion of the acquisition by the Company of the VMob Shares. The details of these convertible notes are provided above.

SETTLEMENT OF THE VMOB TRANSACTION

Settlement of the VMob Transaction is scheduled to take place within five business days of the date upon which the conditions in the Agreement are satisfied, or such other date as the parties may agree.

PROSPECTIVE ISSUE OF NEW SHARES TO THE HOLDERS OF CONVERTIBLE NOTES ISSUED BY VMOB

During the period from the date of the announcement by the Company of its intention to purchase the VMob Shares to the date of this Notice of Meeting, a number of third party investors have provided investment funding to VMob to assist VMob with its on-going working capital requirements.

The investment funding was structured via the subscription by those investors for Convertible Notes in VMob (“Notes”). The terms of the Notes provided that:

- The Notes shall, in the event that the Company completes the purchase of the VMob Shares, automatically convert into ordinary shares in the Company at an effective conversion rate equal to 0.7 cents per share. The Company agreed with the shareholders of VMob to redeem the Notes for new Velo Capital shares on the terms prescribed in the Note Subscription Agreements entered into between the Noteholders and VMob;

- No interest accrued on the principal value of the Notes;
- The moneys advanced to subscribe for the Notes were not secured against any assets of VMob;
- The holders of Notes had no voting rights in respect of VMob.

A total of \$1,000,000 of Notes have been subscribed for as at the date of this Notice of Meeting. Upon completion of the purchase of the VMob Shares, the Company will be obliged to issue 142,857,141 new ordinary fully paid shares in the Company to the Noteholders at an issue price of 0.7 cents per new share.

The details of the parties who have subscribed for Notes, together with the details of their respective subscriptions, are as follows:

Name of Noteholder	Face value of investment in Notes	Number of Velo shares to be received upon conversion
Parnell Equities Trading Ltd	\$150,000	21,428,571
JAOBQ Pty Limited	\$150,000	21,428,571
CMB Capital Pty Limited	\$16,000	2,285,714
Mark Woollcott	\$30,000	4,285,714
Fane De Salis Family Trust	\$250,000	35,714,286
Jarden Custodians Limited	\$250,000	35,714,286
Suede Salt Pty Limited	\$64,000	9,142,857
MST Holdings Limited	\$30,000	4,285,714
David Inggs Family Trust	\$30,000	4,285,714
Glenn and Denise Campbell Family Trust	\$15,000	2,142,857
Jacob Family Trust	\$15,000	2,142,857
Total	\$1,000,000	142,857,141

None of the above Noteholders:

- will be directors of the Company post completion of the transaction; and
- are Related Parties of the Company.

The Noteholder Shares will rank equally with all existing ordinary shares in the Company as to entitlements to dividends, voting and other rights.

The Noteholder Shares will be issued to the holders of the Notes on the date of the completion of the purchase of the VMob Shares.

AUTHORISATION TO ISSUE PLACEMENT SHARES

At the Annual Meeting of shareholders, Velo Capital will seek approval to issue up to 200,000,000 new ordinary shares in Velo Capital for an issue price of not less than 0.7 cents per share (“Placement Shares”).

Such Placement Shares will rank equally with all existing ordinary shares in Velo Capital as to entitlements to dividends, voting and other rights.

To date no subscriptions agreements have been entered into between the Company and investors in respect of the prospective issue of Placement Shares.

The purpose of the issue of the Placement Shares is to raise sufficient funds to assist the Company and VMob with its on-going working capital requirements in order to:

- implement its business plan;
- execute its current business initiatives;
- explore new business initiatives and opportunities;
- fund the recruitment of additional human resources to be applied towards achieving the aforementioned initiatives;
- potentially fund any suitable strategic acquisitions that may arise in the future.

STRUCTURE OF VELO CAPITAL POST COMPLETION OF THE TRANSACTION

In the event that:

- all the resolutions comprised in the Notice of Meeting are passed;
- the purchase of the VMob Shares is settled;
- the Consideration Shares (referred to in Resolution 4 of the Notice of Meeting) are issued;
- the Options (referred to in Resolution 8 of the Notice of Meeting) are issued;
- all 200,000,000 Placement Shares (referred to in Resolution 7 of the Notice of Meeting), for which Velo Capital has received subscriptions for as at the date of this Notice, are issued;
- The Noteholder Shares (referred to in Resolution 10 of the Notice of Meeting) are issued,

the position regarding the Equity Securities on issue in Velo Capital is envisaged to be as follows (on a fully diluted basis):

	Ordinary Shares	Options
Existing Velo Capital shareholders	28,709,630 (2.69%)	-
Holders of the Consideration Shares	609,000,000 (56.94%)	-
Holders of the Placement Shares*	200,000,000 (18.69%)	-
Holders of the Options		89,000,000 (8.32%)
Holders of the Noteholder Shares	142,857,141 (13.36%)	
Total	980,566,771	89,000,000
Fully diluted capital²	1,069,566,771	

Note: * To date no subscriptions agreements have been entered into between the Company and investors in respect of the Placement Shares, but reference to the maximum number of Placement Shares that could be issued have been included in the Table to illustrate the maximum number of shares that could potentially be on issue in the foreseeable future.

²²² This figure assumes that all 89,000,000 options are exercised and consequently 89,000,000 new ordinary fully paid shares are issued.

ACTIVITIES OF **VMOB** LIMITED

OVERVIEW

Since 2010, VMob has been focused on helping Mobile Network Operators (MNO's) give their customers the next generation of value-added services. Our core technology platform includes a retail eco-system that can help reduce churn, increase average revenue per user, and create new revenue streams for MNO's, which are all key drivers of shareholder value.

Founder Scott Bradley has a proven track record as a technology entrepreneur and is backed by an experienced and dedicated management team.

VMob's vision is to support MNO's in creating better, longer term and more lucrative relationships with their customers. Initially launched in New Zealand, VMob is expanding overseas to become the trusted technology partner for MNO's in emerging markets such as Asia, the Middle East and South America.

OPPORTUNITY

CHALLENGES

As their customers demand more data capacity, Mobile Network Operators (MNO's) are coming under increasing pressure. As competition erodes their returns, they continue to face the urgent need to make significant capital investments to continue to meet the needs of their customers.

With average revenue per user (ARPU) decreasing, MNO's are looking to find new, clever ways to keep their customers longer, and to develop new, lucrative revenue streams. It's this innovation that will become critical to the success of individual MNO's in the long term.

Churn is more of an issue for MNO's with a larger proportion of their customers on pre-pay. Mobile users in countries such as India and Indonesia can have up to 5 SIM cards at any one time, and churn rates can be as high as 20%³.

Marketing teams inside MNO's who typically 'own' revenue look to a range of initiatives to reduce churn and increase ARPU. Value Added Services are key to this strategy and to maximising profit.

SOLUTION

The new, useful applications for Smartphone technology, combined with MNO's existing networks offer the key to addressing most of these very real issues: the Value Added Services that can be offered by MNO's will create loyalty amongst their customer bases, while at the same time opening new and lucrative revenue streams.

These next generation, unique Value-Added Services (VAS) deliver a rich, personal user-experience, which increases usage and drives customer loyalty. MNO's are uniquely placed to integrate network side intelligence into the VAS being delivered by the Smartphone. This

³ Dian Siswarini, Network Director of Axiata XL, (indonesiafinancetoday.com)

personalised, integrated approach to VAS will differentiate and maintain a loyal customer base long after they have been offered a 'deal' from a competing network.

MNO's with large pre-pay customer bases will also benefit from the augmented customer data set created by the VAS, with rich data from a range of Smartphone-based VAS removing the anonymity of the pre-paid subscriber. This allows for more effective implementation of promotions and services, more targeted marketing and a more personal approach to customer service.

SOFTWARE AS A SERVICE (SAAS)

Software as a Service (SaaS) is an approach that is ideally suited to VAS that will help solve the challenges MNO's are facing⁴.

With the software and data hosted remotely in the Cloud, the client accesses it through an interface such as a web browser or Smartphone app. This method makes the initial set up and implementation costs much lower than traditional enterprise solutions, which typically require on-site software implementation. The rapidly shrinking returns MNO's are seeing makes this leaner, more efficient way of doing things perfect for their needs, and a very attractive offering. It's no wonder that SaaS is finding such huge success worldwide - Gartner predicts SaaS sales will grow from \$10bn in 2010 to 21.3bn by 2015, showing the popularity of this approach to software provisioning.

VMob makes the most of the SaaS model to offer a complete service package to our MNO clients. We don't just provide individual solutions, but also a simple multiple-use platform for MNO's to implement many other VAS for their customers. This efficient system means MNO customers can be offered a suite of useful and/or engaging tools with a great user experience.

The MNO pays for the service with a combination of subscription fees and revenue share so their interests are aligned with VMob – a plus for the MNO. This arrangement also means that VMob will access ongoing revenue from hundreds of millions of customers with the execution strategy.

Salesforce.com is probably the world's highest profile and most successful provider of SaaS. Locally we have seen huge success by companies such as Xero, Dilligent, WorkflowMax and Sonar6.

⁴ Mobile Operator Business Models - Challenges, Opportunities & Adaptive Strategies 2011-2016 – Juniper Research.

GO TO MARKET STRATEGY

VMob now has a proven technology platform and clear 'go to market' strategy that targets a number of markets worldwide.

MARKETS

Using a SaaS-based model, we are targeting MNO's in emerging markets on a regional basis – Asia, South America and the Middle East.

These regions are all similar in that they support a large and rapidly growing customer base, a vast proportion of which use pre-paid service and move between networks frequently. The VMob offering will help MNO's in these markets reduce churn by creating loyalty, and increase ARPU with new revenue streams.

Our initial focus is on Asia, specifically South East Asia – countries in this region, like Indonesia, Malaysia, Vietnam, and Thailand have a population of close to 500m people. Although India currently has 840 million mobile users with 15 million new users being added each month, Smartphone penetration is still only 15%.⁵

STRATEGY

VMob will work with partners in each market. Our well-planned system means that after the initial set up and launch we'll be able to hand the day-to-day operations over to our local partners.

This will allow a small, high-quality team to move from market to market to mobilise the model in new regions and offer ongoing technology support to our existing local partners.

In this way we avoid the expense and complexity of large teams of technology or operational staff to deliver the model across multiple regions. Working with local teams also means we can be sure of approaching each culture in the most appropriate and effective way.

⁵ The Enterprise Mobility Study – Indian Market Analysis” - Zinnov Management Consulting. 2011

EXECUTIVE TEAM

Scott Bradley - CEO & Executive Director

Scott is founder and Chief Executive of VMob. Scott will be the sole executive director of Velo post completion of the transaction. Scott's full biography is provided on page 25.

Bob Drummond - Chief Operating Officer

Bobs full biography is provided on page 27.

David Inggs - Chief Technology Officer

David's full biography is provided on page 27.

Mark Talbot - Chief Financial Officer

Mark's full biography is provided on page 28.

The management team is supported by an experienced team of non-executive directors.

NON EXECUTIVE DIRECTORS

Phil Norman - Non-Executive Chairman

Phil is currently the Chairman and shareholder of VMob. Phil will be the non-executive Chairman of Velo post completion of the transaction. Phil's full biography is provided on page 26.

Sean Joyce - Non-Executive Director

Sean will be a non-executive director of Velo post completion of the transaction. Sean's full biography is provided on page 26.

A detailed summary of experience can be found in the section titled 'Who Is Involved in providing it for me'

CURRENT BUSINESS

FOUNDATIONS LAID

2010 was a foundation year for VMob with the development and launch of our core platform to NZ retailers. Since launch, it has been used by more than 100 New Zealand retail organisations (as clients of VMob); this created revenue, but more importantly, let us fully understand and cater to the complexities of retail operations, such as differences in Point of Sale systems.

VMob has built a strong executive team and development capability. Although this has come from a mix of internal and external people, these skills will be internalised as the Company grows in size.

With less than 2 years in the market, VMob has already won significant recognition - VMob was the winner of the best Hi-Tech Start Up at the prestigious NZ Hi-Tech Awards in 2011, and a finalist at both the NZ Hi-Tech Awards in 2011 and the TUANZ (Telecommunication Users Association of New Zealand) for best Mobile App in 2011. VMob was again a finalist in the NZ Hi-Tech Awards in 2012.

Key relationships have already been established with telecommunications companies, clearing houses, and public transport payment providers. This profile in the New Zealand mobile community puts us in the centre of developments in this space and has allowed us to accelerate our platform innovation. Our position in the New Zealand market makes it a perfect platform for developing and testing new offerings before moving them to our targeted, large, developing markets.

COMPETITION

VMob's executive team has a history of developing technology that understands the needs of the end user and we take this same very customer-centric approach in our software development. This, combined with a detailed understanding of MNOs' strategic drivers, makes VMob uniquely placed to deliver the parts of our ecosystem that are most applicable to each market.

As such, we see two broad competitor sets, although neither provide the exact same product and level of service, a point, we believe, that has driven our rapid success.

PLATFORM PROVIDERS

There has been significant momentum, especially in the US, around the Smartphone-based digital wallet. Competitors include ISIS and Google Wallet who have both signed deals with leading Telco's and credit card companies in the US.

There are, however, significant differences between developed markets like the US and Europe, and emerging markets in Asia, the Middle East and South America.

For example, there are only 13.4m credit card holders in Indonesia out of a population base of 220m people⁶. This means a Smartphone/credit card solution would currently be of little relevance to this population. It does, however, provide an opportunity for a mobile money platform, married with other VAS, to deliver functionality and value to both consumers and local MNO's.

SOLUTION / INFRASTRUCTURE PROVIDERS

There are a multitude of companies who offer one or two single technological solutions that could be useful to telcos. Most of these deliver VAS to consumers from a traditional infrastructure perspective with a focus via SMS or USSD delivery. What VMob considers to be its strongest asset is its integrated eco-system approach – the real value and usefulness to consumers and MNO's is in combining all these single solutions. In this, VMob is unique.

⁶ Directorate of Bank Payment Systems Indonesia - Central Bureau of Statistics (BPS) Dec 2010

STRUCTURE

NEW ZEALAND

Following the completion of the acquisition of VMob, Velo Capital Limited will change its name to VMob Limited. The Company will have its headquarters in Auckland, New Zealand. The VMob New Zealand operation and core technology platform development team will also be housed there.

INDONESIA

PT VMob Indonesia (VMI) is in the process of being set up with assistance from Price WaterhouseCoopers Indonesia. VMI will be subsidiary of VMob Limited. VMI will have a local director and small local shareholding to satisfy Indonesian regulations. The operation will have a small sales and marketing team that provides support to local clients. Technology support will be outsourced to a local provider. All software development will remain in New Zealand.

AUSTRALIA

VMob PTY Limited (VMA) is a subsidiary of VMob Limited. It has been formed and has a local director. The entity is not operational at the time of this Profile being published.

LOCAL MARKETS

In local markets we'll create subsidiary operations. VMob will retain a majority equity position in these entities, while also providing a license for the use of our technology. Local management will run each operation, and working capital requirements will be covered by local funding. The ultimate structure of VMob's local operations is likely to vary slightly from jurisdiction to jurisdiction.

Working with local teams is the key to success – they come with an understanding of local language and cultural requirements as well as existing business relationships and networks.

THE VMOB ECO SYSTEM

According to Informa Telecoms & Media, the total number of mobile subscriptions across the globe will rise from 4.7 billion at the end of 2009 to over 6.7 billion at the end of 2014.⁷

The number of consumers accessing the internet and data services through their mobile device is rapidly increasing. This has been driven by operators offering flat-rate data plans, the deployment of next generation wireless data networks, and advances in mobile devices such as Smartphones and Tablets.

For the MNO to capitalise on this growth and revenue potential, a customer-centric ecosystem solution is required. This must deliver a rich user experience across a number of services that leverage the existing network. This can then be delivered across device type, across multiple apps, across payment type, and across loyalty programmes.

CUSTOMER-CENTRIC SERVICES

VMob has developed the core of this ecosystem for MNO's. It includes a number of modules hosted on the Cloud, allowing full integration and open API's so the user need only sign in once to access the full suite of services.

A. OFFERS

Mobile coupons will dominate mobile retail marketing spend until 2013. According to Juniper Research, mobile retail will exceed US\$12 billion by 2014 - where mobile retail is defined as m-coupon redemption values, smart poster fees and advertising expenditure.⁸

Mobile users in Southeast Asia are the most avid online shoppers. Those in Thailand, Singapore and Indonesia are more likely to have made a purchase on their phone than those in the US.

Mobile users in these developing countries also use more apps than those in developed countries, along with a higher intention to use more apps in the future:

⁷ Informa Telecoms & Media

⁸ Mobile Marketing & Retail Strategies - Advertising, Coupons & Smart Posters 2009-2014 – Juniper Research

- ▶ US and UK 39%
- ▶ Japanese 45%
- ▶ Indonesia 59%
- ▶ Malaysia, Thailand and India over 60%⁹

Consumers in these areas use mobile phones more regularly and for longer periods of time than any other media channel - 91% of mobile users have their phone within 1 metre reach 24/7¹⁰. This means rich user data can be collected around when and how a consumer engages with an app on their phone.

MNO, brands, advertising agencies and media companies can use this data to target their customers with the right message, at the right place and time. It can motivate consumer actions at critical moments, like when selecting between retailer/brand and/or at a specific locations like within 500m of a retailer site.

VMOB OFFERS PLATFORM

VMob Offers enables retailers to drive in-store traffic by offering consumers real time, location-based offers and deals that are redeemable in-store.

Consumer benefits:

- ▶ Access deals from national 'branded' retailers across all key verticals
- ▶ Aggregates location-based deals – no need for numerous retailer apps
- ▶ More immediate and updated in real time - no more need for daily emails
- ▶ Network and device agnostic – customers can access, regardless of MNO

Retailer benefits:

- ▶ Real time offers drive foot traffic in store by linking promotional activity to specific locations
- ▶ Creates and aggregates powerful customer transaction data – price elasticity, gender, age and location data means better ROI analysis.
- ▶ Loyalty platform – ability to include existing retailer program or enhance MNO offering.
- ▶ Cloud-based, self-service platform – no capex or integration required for retailer to activate.
- ▶ Allows participation of both franchisees and suppliers to include funding from promotion spend as well as marketing spend

⁹ The Mobile Movement, Google Ipsos Report 2011

¹⁰ Morgan Stanley, 2011

This Offers Module has already been running in New Zealand as a proof of concept for approximately 12 months. The platform has been used by some of New Zealand's largest retailers including McDonalds, Dominos, Bivouac, and Pumpkin Patch.

B. LOYALTY

The most successful global loyalty programs have been those that embrace Enterprise Loyalty. This is "the process by which a company leverages the customer database to transform itself from a product and channel-focused enterprise to a customer-centric enterprise in order to deliver long-term organic growth to stakeholders"¹¹

Many MNO's in emerging markets have loyalty programs based around delivering points to their customer based on usage – the customer spends \$100 per month and gets 50 points, for example. These points can then be used for discounted products and services from either the Telco or supporting retailers.

The difficulty with these programs is a lack of consumer usability - having to remember points, finding out what offers can be redeemed, transacting via SMS or online can be time consuming and frustrating.

The VMob Loyalty Module delivers a solution that enhances these existing programs, by allowing customers to earn and redeem points through the app, which increases the value proposition to the end customer.

Using a Smartphone app, users can more quickly and easily understand what can be redeemed with their points. They can also find offers redeemable based on their location, which delivers a far richer user experience.

The module can also work with other programs such as credit card or airline loyalty programs and integrates with existing retailer Point of Sale solutions.

C. MOBILE MONEY

The success of the M-Pessa mobile money platform in Kenya has been well documented¹². A branchless bank system, it allows customers to deposit funds at Telco resellers that can be easily transferred to other customers, used to pay bills, and top up airtime all via SMS or USSD.

Existing mobile money platforms like M-Pessa can be accessed via Smartphones, however it is the integration of these platforms into other VAS on the device that opens a whole new revenue stream and customer analytics for the MNO.

For example – by integrating a mobile money platform into the VMob Offers Module the customer can be presented with an offer for a half priced airfare, then 'purchase' the ticket with the mobile money platform. The Smartphone then provides an e-ticket for use during check in with a QR Code, Bar Code or in the future, via Near Field Communication (NFC).

By allowing the end user to 'buy' a voucher with the mobile money solution the MNO becomes an integral part of the transaction and can charge the retailer an appropriate fee. This significantly increases the value to both the retailer and end consumer.

¹¹ The Face of Enterprise Loyalty, Colloquy, 2011

¹² Telecom Circle Report 2010

D. NFC

The new generation of Smartphones with NFC capability will allow end users to pay for goods and services with their credit or debit card stored in their Smartphone. The VMob platform has the capacity to be easily integrated with these payment capabilities as they become available within each market.

WHO IS INVOLVED IN PROVIDING IT FOR ME?

DETAILS OF INCORPORATION OF VELO CAPITAL LIMITED

Velo Capital Limited is the NZAX Issuer in respect of this transaction. The registered office is 2 Augustus Terrace, Parnell, Auckland.

Velo Capital Limited was incorporated under the Companies Act 1955 on 27 July 1984. Velo Capital registered number is 244518.

A public file relating to Velo Capital incorporation is kept by the Companies Office. Documents on the public file may be viewed on the Companies Office website, www.companies.govt.nz or (in relation to documents which are not able to be viewed via the internet) upon request by submitting a search request form which may be obtained from the Companies Office at:

Level 18, ASB Centre, 135 Albert Street, Auckland;
Ground Floor, 33 Bowen Street, Wellington; or
Ministry of Economic Development House, 55 Wordsworth Street, Christchurch.

BOARD OF DIRECTORS

Following the completion of the acquisition of VMob Limited, Velo Capital will have a Board of three Directors, comprising one executive and two non-executive directors.

The contact addresses of the Directors are set out in the Directory of this Profile. The biographies of those directors are provided below:

Scott Bradley, BCom, MCom (Hons)

Scott is founder and Chief Executive of VMob.

Scott has extensive experience in the digital space having worked in international markets for the past 12 years in markets such as Australia, US, Europe and Asia before returning to NZ to found VMob.

VMob won the showcase Best Hi-Tech Start Up at the NZ Hi-Tech Awards in 2011 and has quickly risen to the forefront of Smartphone based mobile commerce. Its platform has been used by NZ retailers such as McDonalds, Dominos, Hoyts, Pumpkin Patch. VMob is now leveraging its platform to enter other markets and has a pilot underway with a large Asian Telco.

Scott co-founded Utilyx in 2000 whilst living in the UK. Utilyx is the UK's largest retail energy

broker which manages the energy and carbon risk for some of the UK's largest companies such as O2, Royal Mail, Astra Zenica, Sainsbury. Utiylix won Microsoft's prestigious Internet Business of the Year in 2001 and trades around 30tWh of energy.

Prior to Utiylix, Scott held a number of senior roles in the digital services sector at companies such as Modem Publicis, Spike, Colenso BBDO. Scott has provided digital strategy advice to some of the world's largest corporate including Microsoft, Ericsson, Shell, IBM, GM, Toyota, Citibank.

Scott holds a Bachelor of Commerce degree and Master of Commerce degree with Honours from the University of Auckland.

Philip Norman, MBA

Phil is currently the chairman and shareholder of VMob.

Phil is Managing Director of Nortek Management Services Limited, a boutique business advisory firm providing corporate finance, strategy and business development services for growth companies. He has over thirty years' experience working with small and mid-sized companies in a number of industry sectors and has been an owner, manager, director and investor in a number of local and international businesses. He is currently a Director of Xero Limited, an NZX listed online accounting software company; Chairman of ViFX Systems Limited, a software virtualisation consultancy; a Director of Snakk Media Limited, a mobile advertising business; and a Director of KlickEx Corporation Limited, an Internet-based currency exchange.

Phil also has considerable venture capital and investment banking experience and was Chairman of the New Zealand Venture Capital Association during 2002 and 2003 and was for six years a member of New Zealand Trade & Enterprise's New Zealand Beachheads Advisory Board, resigning in 2010.

Phil holds an MBA degree from Auckland University and is also a member of the Institute of Directors.

Sean Joyce, BA, LLB (Hons)

Sean Joyce is a corporate and commercial lawyer with over 20 years' experience in a wide range of corporate and commercial transactions.

Sean specialises in the corporate and commercial sector with a particular focus on the capital markets and securities laws – regulatory compliance, structuring offerings of debt, equity and participatory securities in New Zealand.

Sean is an accredited NZX Sponsor. Sean is currently a director of Claridge Capital Limited and Orion Minerals Group Limited, which companies are listed on the NZSX and NZAX markets respectively. He is also a director of Finance Direct Limited a consumer finance company that raises funds from the public market. Sean was previously a director of RIS Group Limited.

Sean has acted on over a dozen reverse listings in New Zealand and Australia, including Charlies, New Image Group, Kidicorp Group and Carparking Technologies.

DIRECTOR EMPLOYEES

Following the completion of the acquisition of the VMob Shares, Scott Bradley will be the sole executive director of Velo Capital.

Mr Bradley, through his service company Sharbo Limited, will provide services to Velo Capital commensurate of a chief executive officer.

ADVISERS

The names of Velo Capital Auditors, registrar and solicitors who have been involved in the preparation of this Profile are set out in the Directory of this Profile.

THE EXECUTIVE TEAM

The following personnel are the principal executives employed by VMob Limited:

Scott Bradley (CEO)

Scott's full biography is provided on page 25.

Bob Drummond (COO)

Bob was most recently a member of the OpenCloud executive team, originally responsible for Marketing and for setting up the world-wide software solutions deployment team, Bob also had responsibility for OpenCloud's fast-growing business across the Asia-Pacific region.

Bob has over 20 years experience in the ICT industry, first as a software developer and then business unit head with Deutsche Telekom group in Germany, developing data communications software applications and products. Bob left DT to join German communications software start-up LHS, where he was VP Marketing & Business Development, helping LHS to secure funding and to a successful IPO on both the NASDAQ and Frankfurt's Neuer Markt exchange in 1997.

Shortly thereafter, Bob joined a UK software start-up - communications solutions vendor Geneva Technology - and following its takeover by the US corporation Convergys Inc for over US\$1 Bn, went on to manage their central/eastern EMEA region business unit for 2 years.

Bob left Convergys to join the founders of NZ software start-up OpenCloud in 2006, and as a member of the executive team helped to secure three successful rounds of VC funding and to grow the company into the global leader in its target market. In his role of VP for the Asia-Pacific region, Bob has closed the three largest contracts the company has achieved for its software to date.

Bob has been a regular speaker at worldwide industry conferences over many years. He holds a bachelors degree in Engineering from Auckland University and an MBA from the London Business School.

David Inggs (CTO)

David has held directorships and shareholding in five successful technology-based companies since 1997. During this time he gained management experience in all aspects of software product (ISV) and technology services businesses.

He brings with him a deep understanding of the role technology plays in people's lives and has been instrumental in the development of a number technology solutions, including Voola, a SaaS online database solution for web developers.

He oversaw the successful merger of three mail companies into Lassomail, and helped grow BKA Interactive, a creative web technology provider, from a three-person company to a highly successful organisation of more than 20 staff members.

As the owner of Four Forces, he offered large companies his expertise in software management and professional software services, including software architecture, team development, project management and product road mapping.

Mark Talbot (CFO)

Since arriving in New Zealand in 1999, Mark has been providing financial and consulting services to technology companies and investors, in a variety of Chief Financial Officer roles for biotechnology, software, mobile apps and renewable energy/materials companies.

Mark's expertise is in investment and financial management, and in working with executive management teams, boards and investors to optimise financial strategies for business growth.

Originally qualified as a Chartered Accountant in the UK, he worked for several years in offshore hedge funds and investment holding companies, initially with Ernst & Young, and later managing the Bermuda office of a Moscow-based investment bank. He also spent time with a NYSE listed company, establishing a suite of investment products targeted at the Bermuda captive insurance market.

He is a member of the Institute of Chartered Accountants in England & Wales (ICAEW) and the New Zealand Institute of Chartered Accountants (NZICA).

SUBSIDIARIES

VMob Limited will own majority shareholdings in two subsidiaries in Australia and Indonesia.

PT VMob Indonesia is in the process of being set up with assistance from PWC Indonesia. It will have minority ownership by a local Indonesia Executive Director.

VMob Australia has been formed and is wholly owned by VMob Limited.

SHAREHOLDERS

Following the completion of the following transactions:

- all of the resolutions in the Notice of Meeting are passed;
- the purchase of the VMob Shares is settled;
- the Consideration Shares are issued;
- the Directors Options are issued;

- the Noteholder Shares are issued,

the holders of the 10 largest holdings of equity securities in Velo Capital, and the amounts of their respective holdings will be as follows:

	Ordinary Shares	Options
Sharbo Limited (as an allottee of Consideration Shares) - refer Resolutions 4 of the Notice of Meeting ¹³	412,767,361	-
Snakk Trustee Limited (as an allottee of Consideration Shares) – refer Resolution 4 of the Notice of Meeting	96,343,109	-
Philip John Norman (as an allottee of Consideration Shares, the holder of existing shares in Velo Capital and a recipient of Options) - refer Resolutions 4 and 8 of the Notice of Meeting	25,347,995	15,000,000
Caledonian International Limited (as an allottee of Consideration Shares) – refer Resolution 4 of the Notice of Meeting	33,491,797	-
Rhyder Holdings Limited (as an allottee of some of Consideration Shares) – refer Resolution 4 of the Notice of Meeting	22,309,638	-
Simbette Investments Limited (as an allottee of Consideration Shares) – refer Resolution 4 of the Notice of Meeting	11,162,631	-
Jarden Custodians Limited (as an allottee of Noteholder Shares) – refer Resolution 10 of the Notice of Meeting	35,714,286	-
Fane De Salis Family Trust (as an allottee of Noteholder Shares) – refer Resolution 10 of the Notice of Meeting	35,714,286	-
Parnell Equities Trading Limited (as an allottee of Noteholder Shares) – refer Resolution 10 of the Notice of Meeting	21,428,571	
JAOBQ Pty Limited (as an allottee of Noteholder Shares) – refer Resolution 10 of the Notice of Meeting	21,428,571	

None of the persons named above undertakes any liability in respect of the ordinary shares on issue or to be issued.

¹³ Sharbo Limited is controlled by interests associated with Scott Bradley who is the Chief Executive Officer of VMob Limited.

HOW MUCH DO I PAY?

MONEYS PAYABLE BY SUBSCRIBERS

Given no securities in Velo Capital are being offered to existing Velo Capital shareholders, no money is payable by those persons to Velo Capital in respect of the Velo Capital shares which they hold.

Similarly, no securities in Velo Capital are being offered to members of the public. Accordingly, no money is payable by that class of person to Velo Capital.

WHAT ARE THE CHARGES?

Types of Charges

Given no securities in Velo Capital are being offered to existing Velo Capital shareholders and no moneys are being paid by those persons, no charges are payable by those persons to Velo Capital in respect of the Velo Capital shares which they already hold.

Similarly, as no securities in Velo Capital are being offered to members of the public, no charges are payable by that class of person to Velo Capital, or any other person.

None of the charges referred to in clause 9(1) of the Securities Act (NZX-NZAX Market) Exemption Notice 2011 are payable by Velo Capital to a promoter or an associated person of a promoter, being charges that will or may affect the amount of the returns to subscribers.

REMUNERATION OF DIRECTORS

At the forthcoming Annual Meeting of Velo Capital it is proposed that the maximum aggregate directors remuneration be set at \$85,000 in respect of each financial year.

The directors seek approval of this level of remuneration which they consider appropriate to attract and maintain directors of an appropriate level of expertise and experience and ultimately better reflects the increased governance responsibilities of Velo Capital.

The aggregate directors' remuneration shall be divided among the directors in such proportion and in such manner as they may agree. Currently, no directors fees are payable to directors of Velo capital. Accordingly the proposed directors remuneration of \$85,000 will represent an increase of \$85,000 in the level of directors fees currently payable by Velo Capital.

It is envisaged that non-executive Directors receive Director's fees of \$35,000 each per annum and the Chairman of Directors shall receive \$50,000 per annum in Director's fees.

In the event of an increase in the total number of Directors holding office, the Directors may, without the authorisation of an ordinary resolution of shareholders, increase the total remuneration by such an amount as is necessary to enable Velo Capital to pay the additional

Director or Directors of Velo Capital remuneration not exceeding the average amount then being paid to each of the other non-executive Directors (other than the chairperson) of Velo Capital.

SCOTT BRADLEY'S REMUNERATION

Following the completion of the acquisition of the VMob Shares, Scott Bradley will be an executive Director of both Velo Capital and VMob, and the Chief Executive Officer of the combined VMob Group.

Mr Bradley's services are provided to the VMob through a contract between VMob and Mr Bradley's service company, Sharbo Limited. The service agreement provides for remuneration of up to a maximum of \$12,500 plus GST per month. It is anticipated that Mr Bradley's / Sharbo's remuneration will be reviewed during the current financial year. Mr Bradley is not entitled to any other material perquisites under the service agreement with VMob.

SEAN JOYCE'S REMUNERATION

Sean Joyce is a non-executive Director of Velo Capital. Mr Joyce is a principal in the law firm Sean Joyce – Corporate Counsel, which firm provides legal services to Velo Capital and is remunerated by Velo Capital for the provision of those services.

No other prospective Director of Velo Capital is entitled to any remuneration from the Group other than by way of director's fees.

The constitution of Velo Capital provides that Velo Capital may make a payment to a Director or former Director, or his or her dependents, by way of a lump sum or pension, upon or in connection with the retirement or cessation of office of that Director, only if the amount of the payment, or the method of calculation of the amount of that payment is authorised by an ordinary resolution of Velo Capital.

MATERIAL TRANSACTIONS WITH DIRECTORS

Scott Bradley

It is proposed as part of the Transaction that Velo Capital will acquire 67.78% of the VMob Shares from interests associated with Scott Bradley. The total consideration to be paid by Velo Capital to the vendors of the VMob Shares is \$4,363,000, of which \$2,923,210 will be payable to interests associated with Scott Bradley, which consideration will be satisfied by:

- the issue by Velo Capital of 412,767,361 fully paid ordinary shares at an issue price of 0.7 cents per share;
- the payment of \$67,780 in cash.

Phil Norman

It is proposed as part of the Transaction that Velo Capital will acquire 4.12% of the VMob Shares from interests associated with Phil Norman. The total consideration to be paid by Velo Capital to the vendors of the VMob Shares is \$4,363,000, of which \$184,118 will be payable to interests associated with Phil Norman, which consideration will be satisfied by:

- the issue by Velo Capital of 25,113,966 fully paid ordinary shares at an issue price of 0.7 cents per share;
- the payment of \$4,120 in cash.

PROMOTERS' INTERESTS

For the purposes of the NZX's Guidance Note on Reverse and Back Door Listings, Velo Capital, and Messrs Joyce, Due, Wilkinson, Norman and Bradley are promoters in respect of the transaction.

WHAT RETURNS WILL I GET?

RETURNS

Holders of ordinary shares in Velo Capital are entitled to receive any dividends paid by Velo Capital. In addition, holders of Velo Capital ordinary shares will receive the benefit from any increase in the market price of their shares or bear the loss from any decline in the market price. In the event of the liquidation of Velo Capital, the holders of the shares will be entitled to participate in the remaining surplus of assets (if any) after payment of all creditors.

In determining whether to pay dividends, the Board must have regard to the solvency of Velo Capital. The dividend return will be determined by the profitability of the business operations of Velo Capital.

The Directors expect that there will be no dividend payable by Velo Capital post the completion of the acquisition of the VMob Shares or in the immediate foreseeable future. The Board will however review their dividend policy regularly after taking into consideration the capital requirements, operating performance, financial position and cashflow of Velo Capital.

Nothing contained in this Profile should be construed as a promise of profitability. There is no assurance that dividends will be paid by Velo Capital in the future. Whether future dividends are paid, and to what extent, will depend on a number of factors, including those discussed under "What are my risks" below.

Velo Capital is the entity liable to pay any dividend.

New Zealand taxes may affect the return to investors. Dividends will be subject to New Zealand withholding taxes but the investors' liability in respect of such taxes may be reduced or satisfied to the extent the dividends have imputation credits attached. These comments are of a general nature only and do not constitute legal advice. Persons considering the purchase, ownership or disposition of shares in Velo Capital should consult their own tax adviser concerning the tax consequences in light of their particular situations.

PURCHASE OF VMOB AND PLANS FOR VELO CAPITAL

The Directors' plans in respect of VMob and Velo Capital during the twelve (12) month period commencing on the date of the completion of the purchase of the VMob Shares are to:

- consolidate the existing business opportunities that VMob is currently undertaking;
- seek out and exploit new business initiatives and opportunities;
- apply the Group's working capital towards achieving the aforementioned objectives.

The sources of finance for these plans will be funds raised through the issue of the Placement Shares and the issue of new shares by Velo Capital in the future, from operating cashflows and any borrowings or other financial accommodation considered appropriate by the Directors during that period.

NO PROSPECTIVE FINANCIAL STATEMENTS

This Profile does not contain any prospective financial statements for financial year ending 31 March 2013 or otherwise.

In the opinion of the directors of Velo Capital Limited and VMob Limited, after due enquiry by them, the inclusion of prospective financial statements for the financial year ending 31 March 2013 would be inappropriate as those prospective financial statements would be likely to deceive or mislead the Velo Capital shareholders and the general investing public. The reasons for this opinion are:

- that the revenue streams for the VMob business are not the subject of fixed contractual arrangements at this time and there is no recurring regular income for the VMob business;
- VMob has not yet secured regular recurring income streams as at the date of this Profile, and is unable to forecast income with precision at this time accordingly.

GUARANTEE OF SECURITIES

No person or entity guarantees the ordinary shares on issue, or to be issued by Velo Capital.

WHAT ARE MY RISKS?

RISKS

The principal risk to Velo Capital shareholders is that they may not be able to recoup their original investment. This could happen for a number of reasons, including if:

- The price at which shareholders are able to sell their Velo Capital shares is less than the price they have paid for them due to market volatility or for other reasons;
- Velo Capital shareholders are unable to sell their Velo Capital Shares at all;
- The financial performance of Velo Capital is worse than expected, due to factors that may include those described in the section entitled "What returns will I get"; or
- Velo Capital is placed into liquidation.

The Velo Capital shares held by existing Velo Capital shareholders were issued fully paid. There is no known circumstance in which any further call for money in respect of those Velo Capital shares could be made on the shareholder.

Velo Capital shareholders should be aware that there is no guarantee that they will receive the returns described in the section "What returns will I get?"

EARLY STAGE AND SPECULATIVE NATURE OF THE VMOB BUSINESS

The VMob business is an early stage business.

The business model has been acknowledged and endorsed by a number of prospective commercial counterparties. However, as at the date of this Profile, VMob has not implemented its commercial solutions with any major clients. Accordingly:

- the VMob business does not yet receive any material income streams;
- the VMob business is not the subject of any fixed term contractual arrangements at this time and there is no recurring regular income for the VMob business;
- VMob has not yet secured regular recurring income streams as at the date of this Profile.

There is a real and material risk that the VMob business model is not able to be implemented effectively in a commercially and economically viable manner.

In the event that the VMob business is not able to enter into contractual arrangements with commercial counterparties for the exploitation of the VMob solution, then this would have the net effect of rendering the VMob business as valueless.

CASH FLOW

There is a risk that following the acquisition of VMob, Velo Capital and VMob will not have the funding to implement their business plan if there are significant costs over-runs incurred by VMob in respect of the execution of their business plan.

INSUFFICIENT WORKING CAPITAL

VMob currently has sufficient working capital to maintain a “steady state” trajectory for not less than 12 months. However, in order for VMob to fund specific capital projects that may arise in the future, VMob will require the injection of new capital. It is anticipated that VMob will look to raise new capital through the issue of the Placement Shares closely following the completion of the transaction with Velo Capital Limited. The Board is also considering a variety of other capital raising methodologies such as the potential undertaking of a share purchase plan, whereby all shareholders of the Company may be offered the opportunity to subscribe for new additional shares in the Company.

In the event that the Company is unable to raise sufficient new capital to fund the implementation of the business plan, then that situation will have a material and adverse impact upon the prospective financial performance and viability of the Company as the VMob business.

DEBTOR RISK

VMob will develop a number of customers to whom it supplies products and services against deferred payment for the purchase price for those products and services. There is always a risk that one or more of those prospective customers may default on the payment of the purchase price and be unable to pay the purchase price to VMob. In the event that a significant payment of the purchase price for services and/or products supplied was unable to be recovered by VMob, this event may have a material effect on VMob and Velo Capital.

LOSS OF KEY PERSONNEL

Velo Capital and VMob believe it has assembled a high quality executive team. VMob has spent considerable time and effort in bringing together individuals who have the skills, experience and ability to work together effectively to achieve superior results. In the normal course of business, VMob and Velo Capital face the risk of the loss of one or more of those individuals for a variety of reasons.

This risk is mitigated by the depth of experience of the Board of Directors and executive team, and by having a team structure to reduce exposure to any individual.

ECONOMIC DOWNTURN

VMob is exposed to the risk of economic downturns affecting customers' ability or willingness to purchase products and services from VMob.

CREDIT RISK

Credit Risk is the risk that the counter party to a transaction with VMob will fail to discharge its obligations causing VMob to incur a financial loss.

PRODUCT LIABILITY

In the event that there are defects in the technology platform, products and services provided by VMob, then VMob shall be potentially liable for losses and damages suffered by

purchasers of those products and services. Such an occurrence may adversely impact upon the financial position and performance of VMob and Velo Capital.

EXPANSION RISKS

There is an element of risk associated with rapid and large-scale expansion. Management planning and experience provides VMob with a sound base to grow the business and VMob intends to invest in expansion progressively to reduce risk exposure.

EXCHANGE RATES

It is anticipated that most of the VMob businesses income will be derived from off shore jurisdictions. Consequently, if the currency in which the businesses off shore income depreciates against the New Zealand dollar, this will have an adverse impact upon the financial performance of the Company.

OPERATIONAL RISKS

VMob needs to have effective management and to retain key staff, as leadership is an important building block in VMob's plans for expansion.

The recruitment of effective people is also an important factor for VMob. The proposed expansion will require management to ensure all new staff recruited by VMob are capable of delivering to VMob's existing standards. Inability to recruit suitably qualified staff may adversely impact on the successful implementation of VMob's strategic objectives.

VMOB IS DEPENDENT ON INFORMATION TECHNOLOGY, WHICH COULD FAIL, MALFUNCTIONS OR SUFFERS SECURITY FAILURE.

VMob is dependent on its information technology systems, as its products and services are conducted exclusively on an electronic basis. Although VMob has implemented security measures, and disaster recovery and backup procedures, any system, including VMob's systems may be vulnerable to unauthorised access, computer viruses, human error, natural disasters, fire, power loss, communications failure, sabotage or terrorism. Any one of these events may cause the failure of the system at any one location at any time. It is unlikely that such an event would simultaneously affect all locations. A location so affected would still function with minimal impact on operations.

VMOB MAY BE UNABLE TO PROTECT ITS INTELLECTUAL PROPERTY

VMob has certain proprietary rights in the intellectual property representing the certain products that it markets. Any action relating to a breach of intellectual property would have to be progressed by VMob in all cases.

COMPETITION

VMob competes with numerous other developers and suppliers and the barriers to entry for more competition are not prohibitive. Competition from other manufacturers and suppliers is significant and changes in the composition and extent of competitors has the potential to present opportunities, and or impact on VMob's market share and profitability.

The competitors to VMob vary and are based on type of product/application. There are companies that provide similar applications to that of VMob.

UNSUCCESSFUL MARKETING

Given the competitive landscape in the sector which VMob operates, it is possible that VMob's initiatives to market its offerings could fail or not produce the projected levels, which may have an adverse impact on the financial position and performance of VMob.

LITIGATION

VMob could be subject to claims against it or its assets, or be subject to litigation which could dispute its rights to operate its business. In addition to the direct cost of litigation, including legal costs and management time, and the impact of any judgments against it, VMob could suffer contingent losses including those arising from lost opportunities and lost production.

In the event that one or more of the factors outlined above or any other unforeseen factors have a detrimental effect on the value of the ordinary shares of Velo Capital. Alternatively, such factors may impact on the ability of Velo Capital to make distributions.

GENERAL ECONOMIC CONDITIONS

The trading and financial performance of VMob is influenced by a wide variety of business and economic conditions which affect the economy internationally including interest rates, exchange rates, inflation, commodity prices, government monetary, fiscal and regulatory policies, consumer spending patterns and the changes in business and consumer confidence.

Factors such as inflation, currency fluctuation, interest rates and the availability of capital, supply and demand and industrial disruption could impact on operating costs, VMob's future possible profitability and the market price of its quoted securities. These factors may be beyond the control of VMob.

EQUITY MARKET RISK

The price of Velo Capital shares post completion of the acquisition of the VMob Shares may fall, as well as they may rise. Many factors will affect the price of Velo Capital Shares, including local and international stock markets, prevailing economic conditions, investor sentiment and interest rates, and factors specific to VMob and the industry in which it operates.

ABSENCE OF MARKET FOR SHARES AND VOLATILITY OF SHARE PRICE

Prior to the Transaction there has been almost no liquid market for Velo Capital Shares. There can be no assurance that an active trading market will develop for the Velo Capital Shares.

NZAX LISTING

Velo Capital is listed on the NZAX market. The NZAX market differs from the NZSX market, also operated by NZX, in the following key respects:

There are reduced criteria for listing on the NZAX – there is no requirement for 25 percent of the securities of an NZAX issuer to be widely held and no minimum value requirement for an

NZAX listing as applied to NZSX listings. Whilst an NZSX issuer must have 500 shareholders, an NZAX issuer needs only 50 shareholders.

An NZAX issuer requires an NZAX sponsor in order to list on the NZAX market, whereas NZSX companies require an organising participant.

Greater flexibility is accorded by the NZAX Listing Rules to NZAX issuers seeking to raise capital, buy back securities, and undertake major transactions. The NZAX Listing Rules provide NZAX issuers with an option to undertake these activities without seeking shareholder consent, by making an announcement to the market which discloses fully the transaction prior to that transaction becoming final.

The materiality thresholds for related party transactions in the NZAX Listing Rules are higher than in the NZSX Listing Rules. This means that a NZAX issuer may enter into (proportionally) more substantial transactions with related parties before being required to seek shareholder approval for those transactions.

The corporate governance standards for NZAX issuers do not contain all the matters provided for in the corporate governance standards for NZSX issuers.

OTHER FACTORS

Other factors that may affect VMob are adverse changes in the following:

- World economic conditions;
- World political events;
- Government legislation, intervention or level of taxation;
- Accounting policies or treatments arising generally;
- Natural disasters, social upheaval, terrorism or war;
- Unanticipated operations and technical difficulties encountered in the development and implementation of VMob's suite of products;
- Mechanical failure of operating plant and equipment, industrial disputes and force majeure;
- Uninsured losses and liabilities.

CONSEQUENCES OF INSOLVENCY

Velo Capital shareholders will not be liable to pay money to any person as a result of the insolvency of Velo Capital.

If Velo Capital is placed in liquidation, the residual value of assets may not be sufficient for shareholders to recover the full value of their original investment. In liquidation, claims by secured creditors and other creditors will rank ahead of claims of Velo Capital shareholders and the holders of the Velo Capital shares will rank equally with one another.

CAN THE INVESTMENT BE ALTERED?

The terms and conditions attaching to the Velo Capital shares on issue may only be altered with the approval of a special resolution of shareholders of Velo Capital.

HOW DO I CASH IN MY INVESTMENT?

The Velo Capital shares are transferable to another person. The Velo Capital shares are tradable on the NZAX market, subject only to compliance with Velo Capital Constitution, applicable securities laws and regulation and the development of an active trading market.

If an investor does decide to buy or sell Velo Capital shares on the NZAX through a sharebroker, that investor may be liable for brokerage fees.

WHO DO I CONTACT WITH INQUIRIES ABOUT MY INVESTMENT?

Inquiries in respect of the Velo Capital shares, the prospective purchase of the VMob Shares, or Velo Capital may be directed to:

The Board of Directors
Velo Capital Limited
P O Box 105 745
Auckland City
Auckland 1143
Telephone: 021 865 704

IS THERE ANYONE TO WHOM I CAN COMPLAIN IF I HAVE PROBLEMS WITH THE INVESTMENT?

Complaints relating to the Velo Capital shares, the prospective purchase of the VMob Shares, or Velo Capital may be directed to:

The Board of Directors
Velo Capital Limited
P O Box 105 745
Auckland City
Auckland 1143
Telephone: 021 865 704

Complaints relating to Velo Capital may also be directed to:

NZX Limited
Level 2, NZX Centre
11 Cable Street
Wellington 6140
Telephone: (04) 472 7599

There is no ombudsman to whom complaints about the investment can be made.

WHAT OTHER INFORMATION CAN I OBTAIN ABOUT THIS INVESTMENT?

FINANCIAL INFORMATION

The audited financial statements for VMob for the financial year ended 31 March 2011 are provided in **Appendix 1**. The unaudited financial statements for the year ended 31 March 2012 are provided in **Appendix 2**.

Financial information

You can obtain copies of:

- the audited financial statements for Velo Capital financial year ended 31 March 2011 (together with a copy of the audit report relating to those accounts that complies with section 16 of the Financial Reporting Act 1993);
- the financial statements prepared by Velo Capital in accordance with the requirements of the Financial Reporting Act 1993 for the accounting periods before 31 March 2011;
- the unaudited financial statements prepared by Velo Capital for the six month period ended 30 September 2011;
- the constitution for Velo Capital,

free of charge on request in writing to Velo Capital Limited, P O Box 105 745, Auckland City, Auckland 1143. Those materials that have been prepared since the date of the listing of the securities of Velo Capital on the NZAX, are also available on the Company's NZAX information portal on the NZX website.

Annual and half yearly information

Shareholders will be sent annually a copy of Velo Capital annual report and financial statements, half-year report, notices of meetings of shareholders and all other shareholder communications in accordance with the requirements of the Companies Act 1993 and the NZAX Listing Rules.

On request information

Copies of the most recent annual reports (if any) of Velo Capital, the most recent financial statements of the Company, the information required to be made available under sections 215 and 216 of the Companies Act 1993 and any other information required to be made available by statute or the NZAX Listing Rules are available from the Company on request without the payment of any fee by requesting those documents in writing from:

The Board of Directors
Velo Capital Limited
P O Box 105 745
Auckland City
Auckland 1143

Telephone: 021 865 704

OTHER MATERIAL INFORMATION

RESTRICTIONS ON DIRECTORS' POWERS

The Companies Act 1993 and the Constitution of Velo Capital do not impose any modifications, exceptions or limitations on the power of the Board of Velo Capital other than:

- The requirement that major transactions (as defined in the Companies Act 1993) be approved by a special resolution of shareholders;
- The modifications, exceptions or limitations on the power of the Board which are required to be imposed under the NZAX Listing Rules (subject to any waivers from those rules that have been received).

APPOINTMENT AND RETIREMENT OF DIRECTORS

No current Director of Velo Capital has been appointed in a manner that is materially different from that specified in sections 153 and 155 of the Companies Act 1993.

No person other than the holders of ordinary shares of Velo Capital at a meeting of shareholders, or the Directors acting as a Board to fill a casual vacancy or appoint an additional director, has the right to appoint a Director or Directors of Velo Capital.

The Constitution of Velo Capital does not contain any rules relating to the retirement age of Directors.

The NZAX Listing Rules require that Velo Capital have at least three Directors, at least two of which must be ordinarily resident in New Zealand.

PENDING PROCEEDINGS

There are no legal proceedings or arbitrations pending at the date of this Profile that may have a material effect on Velo Capital or VMob.

RESTRICTIONS ON VELO CAPITAL AND VMOB

There are no restrictions on the ability of Velo Capital and VMob to make a distribution.

There are no restrictions on the ability of Velo Capital and VMob to borrow.

PLACES OF INSPECTION OF DOCUMENTS

The Constitution of Velo Capital, together with copies of the certain other records of Velo Capital, may be inspected on the public file relating to Velo Capital incorporation which is kept by the Companies Office. Documents on the public file may be viewed on the Companies Office website, www.companies.govt.nz or (in relation to documents which are not able to be

viewed via the internet) upon request by submitting a search request form which may be obtained from the Companies Office at:

Level 18, ASB Centre, 135 Albert Street, Auckland;
Ground Floor, 33 Bowen Street, Wellington; or
Ministry of Economic Development House, 55 Wordsworth Street, Christchurch.

OTHER MATERIAL MATTERS

There are no other material matters relating to Velo Capital and the Transaction, other than matters elsewhere set out in this Profile, or in the financial statements contained or referred to in this Profile, the Notice of Meeting and contracts entered into in the ordinary course of business of a member of Velo Capital and VMob.

CERTIFICATE FROM PROMOTERS AND PROPOSED DIRECTORS OF VELO CAPITAL

We, the persons signing this Profile, after due inquiry by us, certify that:

- (a) All Material Information relating to the Issuer, the proposed transaction outlined in this Profile and the Notice of Meeting, the process of creation of the Issuer and the proposed business of the Issuer is set out in this Profile and the Notice of Meeting;
- (b) All the information contained in this Profile and Notice of Meeting is complete and accurate in all material respects, and neither this Profile nor the Notice of Meeting contain any material that is false, or untrue, or is likely to deceive or mislead, with regard to any particular that is material to the proposed transaction;
- (c) In this period between the date of the latest statement of financial position contained in this Profile and the date of this certification, there have not, in our opinion, arisen any circumstances that materially affect –
 - (i) The trading or profitability of the Issuer; or
 - (ii) The value of its assets; or
 - (iii) The ability of the Issuer to pay its liabilities due within the next 12 months

Signed by the promoters of the proposed acquisition of VMob Limited by Velo Capital Limited.



Scott Bradley



Philip Norman



Sean Joyce



Chris Due



Murray Willis

GLOSSARY

“**Consideration Shares**” means the 609 million ordinary fully paid shares in the Company to be issued to the shareholders of VMob (and their nominees).

“**Directors**” and “**Board**” means the board of directors for the time being of Velo Capital Limited.

“**Issuer**”, “**Velo Capital**” and “**the Company**” means Velo Capital Limited.

“**Listing Rules**” means the Listing Rules of the NZAX.

“**Material Information**” means information in relation to the Issuer that a reasonable person would expect to materially influence the decision of a shareholder on whether to vote to approve or not to approve the transaction proposed in the Notice of Meeting, or to have a material effect on the price of Quoted Securities of the (Post Transaction Issuer);

“**Notice of Meeting**” means the notice of meeting in relation to the proposed transaction provided to shareholders of Velo Capital Limited together with this Profile;

“**NZX**” means NZX Limited.

“**NZAX**” means the equity securities market operated by NZX.

“**Profile**” means this Profile.

“**VMob**” means VMob Limited.

DIRECTORY

Proposed Directors of Velo Capital post completion of the Transaction

Philip Norman – Non-executive Chairman

53 Garin Way
Stonefields
St Johns
Auckland

Scott Bradley – Executive Director

7 Selby Square
St Marys' Bay
Auckland

Sean Joyce – Non-executive Director

707/8 Albert Street
Auckland Central
Auckland

Registered Office of Velo Capital

2 Augustus Terrace
Parnell
Auckland

Solicitors

Sean Joyce – Corporate Counsel
2 Augustus Terrace
Parnell
Auckland

Auditors of VMob Limited

HLB Mann Judd
57 Symonds Street
Auckland

Share Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Private Bag 92 119, Auckland

APPENDIX 1

Audited financial statements for VMob Limited for the year ended 31 March 2011

VMob Limited (formerly VoucherMob Limited)

Financial Statements

For the period ended
30 September 2011

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VMob Limited (formerly VoucherMob Limited)

Directory

Directors

Phil Norman (appointed 16/11/10)
Scott Bradley

Auditors:

HLB Mann Judd

Solicitors:

Hudson Gavin Martin



Chartered Accountants | Business Advisers

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF VMOB LIMITED**

Report on the Financial Statements

We have audited the financial statements of VMOB Limited on pages 4 to 22, which comprises of the statement of financial position as at 31 March 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 7 months then ended, and a summary of significant accounting policies and other explanatory information. We have not audited, and have not expressed an opinion on, the interim financial statements of the company as at 30 September 2011 and for the 6 months ended on that date.

This report is made solely to the company's shareholders, as a body, in accordance with Section 205(1) of the Companies Act 1993. Our audit has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, 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.

Auditor's Responsibilities

Our responsibility is to express an opinion on the financial statements as at 31 March 2011 and for the 7 months ended on that date based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We have not audited, and have not expressed an opinion on, the interim financial statements of the company as at 30 September 2011 and for the 6 months ended on that date. We disclaim any assumption of responsibility for reliance on this report or the amounts included in the financial statements and the summary of financial statements for the period ended 30 September 2011.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the 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.



Chartered Accountants | Business Advisers

Other than in our capacity as auditor we have no relationship with, or interests in, VMOB Limited.

Opinion

In our opinion, the financial statements on pages 4 to 22:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of VMOB Limited as at 31 March 2011 and its financial performance for the 7 months ended on that date.

Emphasis of Matter

We draw attention to Note 20 to the financial statements which describes the uncertainty related to the going concern assumption. The financial statements were prepared on a going concern basis, the validity of which depends on the continued support of third parties. Should that continued support not be forthcoming, the going concern concept may be invalid and provisions would have to be made for any loss on realisation of the company's assets. Our opinion is not qualified in respect of this matter

Report on Other Legal and Regulatory Requirements

Sections 16(1)(d) and 16(1)(e) of the Financial Reporting Act 1993 require us to comment on whether we have obtained all the information and explanations that we have required from VMOB Limited and whether we consider that proper accounting records have been kept by VMOB Limited.

We have obtained all the information and explanations we have required.

In our opinion proper accounting records have been kept by VMOB Limited as far as appears from our examination of those records.

HLB Mann Judd

HLB Mann Judd
12 December 2011
Chartered Accountants
Auckland, New Zealand

VMob Limited (formerly VoucherMob Limited)

**Statement of Comprehensive Income
for the period ended 30 September 2011**

	Notes	30/9/11 6 months Unaudited \$	31/3/11 7 months Audited \$
Operating revenue		11,596	
Interest		228	1,589
Other		4,389	-----
Gross Profit		16,213	1,589
Expenses			
Advertising		36,697	47,310
Amortisation		19,676	
Auditors remuneration			
fees for audit of financial statements		-	8,000
other services		-	-
Depreciation		1,915	1,023
Directors fees		10,030	11,510
Subcontractors		96,934	76,559
Wages & salaries		82,872	9,682
Other		107,797	50,089
Total expenses		355,921	204,173
Operating loss before taxation		(339,708)	(202,584)
Income tax expense/(benefit)	3	-	-
Operating loss after taxation attributable to shareholders of the company		(339,708)	(202,584)
Total comprehensive income for the period attributable to shareholders of the company		(339,708)	(202,584)
		=====	=====
Earnings per share			
Basic loss per share	15	(\$2.93)	(\$3.30)
Diluted loss per share	15	(\$2.93)	(\$3.30)

The accompanying notes on pages 8 to 22 form part of these financial statements

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VMob Limited (formerly VoucherMob Limited)

**Statement of Changes in Equity
for the period ended 30 September 2011**

		Accumulated loss	Share capital	Total equity
		\$	\$	\$
Balance 3 September 2010	4	-	-	-
Comprehensive income for the period				
Net loss		(202,584)	-	(202,584)
Total comprehensive income for the period		(202,584)	-	(202,584)
Transactions with owners recognised directly in equity				
Shares issued to owners		-	260,000	260,000
Total contributions by owners	4	-	260,000	260,000
Equity at 31 March 2011 -Audited	4	(202,584)	260,000	57,416
Comprehensive income for the period				
Net loss		(339,708)	-	(339,708)
Total comprehensive income for the period		(339,708)	-	(339,708)
Transactions with owners recognised directly in equity				
Shares issued to owners		-	233,000	233,000
Total contributions by owners	4	-	233,000	233,000
Equity at 30 September 2011 -Unaudited	4	(542,292)	493,000	(49,292)

The accompanying notes on pages 8 to 22 form part of these financial statements

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VMob Limited (formerly VoucherMob Limited)

Statement of Financial Position
as at 30 September 2011

	Notes	30/9/11 Unaudited \$	31/3/11 Audited \$
Equity			
Share capital	4	493,000	260,000
Accumulated loss	5	(542,292)	(202,584)
Total equity		(49,292)	57,416
Current liabilities			
Trade payables and accruals	6	84,755	38,998
Shareholder advance	6	55,000	55,000
Total current liabilities		139,755	93,998
Term liabilities			
Loan	9	75,000	-
Total liabilities		214,755	93,998
Total equity and liabilities		165,463	151,414
Assets			
Non-current assets			
Property plant and equipment	10	6,288	8,203
Intangibles	11	122,760	64,745
Total non-current assets		129,048	72,948
Current assets			
Bank balances	7	1,424	46,196
Trade receivables	8	4,829	-
Tax refund receivable	8	30,162	32,270
Total current assets		36,415	78,466
Total assets		165,463	151,414

For and on behalf of the Board


P J Norman
Director
12 December 2011

S J Bradley
Director
12 December 2011

The accompanying notes on pages 8 to 22 form part of these financial statements.

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VMob Limited (formerly VoucherMob Limited)

Statements of Cash Flows
for the period ended 30 September 2011

	Notes	30/9/11 6 months Unaudited \$	31/3/11 7 months Audited \$
Operating activities			
<i>Cash was provided from:</i>			
Receipts from customers		11,156	-
Interest received		228	1,589
<i>Cash was applied to:</i>			
Payments to suppliers & employees		(286,463)	(141,422)
Net cash applied to operating activities	12	<u>(275,079)</u>	<u>(139,833)</u>
Investing activities			
<i>Cash was applied to:</i>			
Purchase of property, plant and equipment		-	(9,226)
Purchase of internally generated software		(77,693)	(64,745)
Net cash applied to investing activities		<u>(77,693)</u>	<u>(73,971)</u>
Financing activities			
<i>Cash was provided from:</i>			
Proceeds from borrowing		75,000	
Proceeds from share issue		233,000	260,000
Net cash provided from financing activities		<u>308,000</u>	<u>260,000</u>
Net increase/(decrease) in cash and cash equivalents held		(44,772)	46,196
Cash & cash equivalents at beginning of period		46,196	-
Cash & cash equivalents at end of period		<u>1,424</u>	<u>46,196</u>
Composition of cash and cash equivalents:			
Bank balances	7	<u>1,424</u>	<u>46,196</u>

The accompanying notes on pages 8 to 22 form part of these financial statements.

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VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the period ended 30 September 2011**

1. STATEMENT OF ACCOUNTING POLICIES

Introduction

VMob Limited is a company incorporated in New Zealand, registered under the Companies Act 1993.

Financial statements for VMob Limited (the "Company") are presented.

The financial statements of the Company have been prepared in accordance with the Financial Reporting Act 1993.

The principal activity of the Company is the provision of mobile phone enabled promotions and marketing services.

The following principal accounting policies have been applied in the preparation of the financial statements.

Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1 Basis of preparation

This general purpose financial report has been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS's) and its interpretations adopted by the Accounting Standards Review Board (ASRB) and any other applicable Financial Reporting Standards as appropriate to profit oriented entities.

Compliance with IFRS

The financial statements comply with International Financial Reporting Standards (IFRS)

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income & expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The preparation of financial statements in conformity with NZ IFRS also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

1.2 Revenue

Goods Sold

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and trade allowances. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Transfers of risks and rewards vary depending on the individual terms of the contract for sale. Transfer usually occurs when the goods are received by the customer.

1.3 Intangibles

i. Internally generated software

Costs that are directly associated with the development of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;



VMob Limited (formerly VoucherMob Limited)

Notes to the Financial Statements
for the period ended 30 September 2011

- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the capitalised software development costs include amounts paid to third parties contracted to develop the software. Other development expenditures that do not meet these criteria are recognised as expenses as incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period. Computer software development costs recognised as assets are amortised over their estimated useful lives.

The useful lives of the Company's intangible assets are assessed to be finite. Assets with finite lives are amortised over their useful lives and tested for impairment whenever there are indications that the assets may be impaired.

Amortisation is recognised in the Income Statement on a straight-line basis over the estimated useful life of the intangible asset, from the date it is available for use.

The estimated useful lives of internally generated software are:

Category	Estimated useful life (years)
Core platform	5
Mobile Apps	2

1.4 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives, which are currently and for the prior year, as follows:

Category	Estimated useful life (years)
Office equipment	2 - 3

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the profit or loss.

1.5 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.6 Segment reporting

For management purposes, the company comprises one business unit based on its products and the country in which it operates.

No operating segments have been aggregated to form the above reportable operating segment. The Chief Operating Decision Maker, who is considered to be the CEO, monitors the operating results of the business unit for the purpose of making decisions about resource allocation and performance assessment.

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VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the period ended 30 September 2011**

1.7 Foreign currency translation

Functional and presentation currency

Items included in the financial statements use the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in New Zealand dollars which is VMob Limited's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of Company entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss.

1.8 Impairment of assets

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in companies that share similar credit risk characteristics.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For computer software the recoverable amount is estimated at each reporting date.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). A cash generating unit identified cannot be larger than an operating segment identified per NZ IFRS 8. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

1.9 Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the national income tax rate that is enacted or substantively enacted for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax liabilities are recognised for temporary differences at the tax rates expected to apply when the liabilities are settled based on those tax rates that are enacted or substantively enacted for each jurisdiction at the reporting date. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or liability. No deferred liability is recognised in relation to these temporary differences if they arose in a transaction that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the period ended 30 September 2011**

Deferred tax assets are recognised for deductible temporary differences and for unused tax losses, at the tax rate expected to apply when the assets are utilised based on the tax rates enacted or substantively enacted for each jurisdiction at the reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilised. The deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount of tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in other comprehensive income are also recognised directly in other comprehensive income.

1.10 Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial positions when the Company becomes a party to the contractual provisions of the instrument.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Financial assets and financial liabilities are only offset if there is a currently legally enforceable right of offset and the Company intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade and other receivables

Trade & other receivables are measured at amortised cost using the effective interest method, less impairment losses. Receivables of a short term nature are not discounted.

The collection of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for impairment losses is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid at the reporting date. The amounts are unsecured and are usually paid within 30 days of recognition. These are measured at amortised cost. Payables of a short term nature are not discounted.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand; deposits held at call with financial institutions; other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value; and bank overdrafts. Bank overdrafts are shown within current liabilities on the statement of financial position.

1.11 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

1.12 Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled on an undiscounted basis. The Company has no obligations in relation to long service or post employment benefits.

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VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the period ended 30 September 2011**

1.13 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the lease.

1.14 Earnings per share

Basic earnings or loss per share

Basic earnings or loss per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings or loss per share

Diluted earnings or loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

1.15 Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options are included in the cost of the acquisition as part of the purchase consideration.

1.16 Goods and services tax (GST)

The statement of financial performance and statement of cash flows have been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

1.17 Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method except if they relate to qualifying assets in which case they are capitalised to that asset.

1.18 Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Intangible assets

The fair value of intangible assets is based on the price third parties are prepared to pay for new shares to be issued by the Company's parent following its acquisition by Velo Capital Limited. See note 20.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the current market rate of interest at the reporting date. Receivables of a short term nature are not discounted.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the current market rate of interest at the reporting date. Payables of a short term nature are not discounted.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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VMob Limited (formerly VoucherMob Limited)

Notes to the Financial Statements
for the period ended 30 September 2011

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

i. Going concern

The Directors have prepared the financial statements on the going concern basis as they believe the company will continue in operation for the foreseeable future; at least 1 year from the date of signing these financial statements. See note 20.

ii. Estimated impairment & determination of internally generated software

The value of internally generated computer software was determined by reference to its accumulated cost.

iii. Income taxes

The Company is subject to income taxes in New Zealand. Significant judgment is required in determining the provision for income taxes. There are a number of transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded.

Further details on taxes are disclosed in note 3.

iv. Deferred tax asset

The Directors are of the view there is not a reasonable probability that the tax losses will be able to be utilised in the foreseeable future due to the possibility of a significant change in shareholding. The deferred tax benefit of those losses has therefore not been recognised in the Statement of financial position. See note 3.

	30/9/11 Unaudited 6 months \$	31/3/11 Audited 7 months \$
3. INCOME TAX		
Income tax Expense	-	-
Deferred tax	-	-
	=====	=====
Reconciliation of income tax expense to prima facie tax payable		
Operating loss before tax:	(329,774)	(202,584)
	=====	=====
Taxation benefit at the rate of:		
28% of loss	95,118	56,723
Taxation effect of permanent differences:		
Non-deductible expenses	(357)	(455)
Taxation effect of timing differences not recognised		
Non-deductible accrued expenditure	(1,120)	(2,408)
Future benefit of tax losses not recognised change	(93,641)	(53,860)
	-----	-----
Income tax expense/(benefit)	-	-
	=====	=====

The Company has an unrecognised deferred tax asset in respect of:

- Tax losses of \$334,432 (31/3/11: \$192,358) are available to be carried forward to reduce future income tax liabilities in New Zealand. Utilisation of the tax losses is subject to compliance with income tax legislation and future operating results.

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VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the period ended 30 September 2011**

- The change in the corporate tax rate to 28% will have no effect on these financial statements as the company has no provision for deferred tax.
- Other temporary timing differences as follows:-

	30/9/11 Unaudited 6 months \$	31/3/11 Audited 7 months \$
Non deductible accrued expenditure		
Balance at beginning of period	8,600	-
Movement during the period	4,000	8,600
	-----	-----
Balance at end of period	12,600	8,600
	=====	=====

The Directors are of the view there is not a reasonable probability that the tax losses will be utilised in the foreseeable future due to the likelihood of significant changes in the Company's shareholding. The deferred tax benefit of those losses has therefore not been recognised in the Statement of Financial Position.

4. SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS

Issued and paid up capital

All shares issued are ordinary shares and rank equally with one vote attached to each fully paid share.

Balance at beginning of period	260,000	-
Issue of shares	233,000	260,000
	-----	-----
Balance at end of period	493,000	260,000
	=====	=====

Movement in Ordinary Share Capital

	Number of shares	Issue Price	\$
Issued on incorporation on 3 September 2010	1,000	\$10	10,000
Movements during the period			
99,000 shares issued on subdivision of shares 22/12/2010	99,000	-	-
14,287 shares issued at \$17.50 each on 22/12/2010	14,287	\$17.50	250,000
	-----		-----
Balance 31 March 2011	114,287		260,000
	-----		-----
Movements during the period			
2,858 shares issued at \$17.50 each on 1/6/2011	2,858	\$17.50	50,000
10,455 shares issued at \$17.50 each on 5/9/2010	10,455	\$17.50	183,000
	-----		-----
Balance 30 September 2011	127,600		493,000
	=====		=====

5. ACCUMULATED LOSS

Balance at beginning of period	(202,584)	-
Loss for period	(339,708)	(202,584)
	-----	-----
Balance at end of period	(542,292)	(202,584)
	=====	=====

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VMob Limited (formerly VoucherMob Limited)

Notes to the Financial Statements
for the period ended 30 September 2011

	30/9/11 Unaudited 6 months \$	31/3/11 Audited 7 months \$
6. CURRENT LIABILITIES		
Trade payables	36,864	22,398
Sundry payables and accruals	47,891	16,600
Shareholder advance	55,000	55,000
	-----	-----
	139,755	93,998
	=====	=====
<p>Trade payables are payable within 60 days and interest free. The shareholder advance is interest free and repayable on demand. Subsequent to balance sheet it was settled by the issue of shares.</p>		
7. CASH AND BANK BALANCES		
Cash at bank - on call, interest rate nil	1,406	5,003
Cash at bank - on call, interest rate 3.15%	18	41,193
	-----	-----
	1,424	46,196
	=====	=====
8. OTHER CURRENT ASSETS		
Trade receivables	4,829	-
GST	29,733	31,878
Tax refund	429	392
	-----	-----
	34,991	32,270
	=====	=====
9. Loan		
Loan	75,000	-

The loan is interest free and repayable seven days after the completion by the Company of a capital raising, pursuant to which the Company raises not less than \$200,000 in new equity.

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VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the period ended 30 September 2011**

10. PROPERTY PLANT AND EQUIPMENT

Office equipment

At 3 September 2010

Cost	-
Accumulated depreciation	-

Carrying value	-
	=====

Period ended 31 March 2011

Opening carrying value	-
Additions	9,226
Depreciation charge	(1,023)

Closing carrying value	8,203
	=====

At 31 March 2011

Cost	9,226
Accumulated depreciation	(1,023)

Carrying value	8,203
	=====

Period ended 30 September 2011

Opening carrying value	8,203
Additions	-
Depreciation charge	(1,915)

Closing carrying value	6,288
	=====

At 30 September 2011

Cost	9,226
Accumulated depreciation	(2,938)

Carrying value	6,288
	=====

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VMob Limited (formerly VoucherMob Limited)

Notes to the Financial Statements
for the period ended 30 September 2011

11. INTANGIBLES

Software	Platform	Mobile Apps	Total
Period ended 31 March 2011			
Opening carrying value	-	-	-
Additions	19,424	45,321	64,745
Closing carrying value	19,424	45,321	64,745
At 31 March 2011			
Cost	19,424	45,321	64,745
Accumulated amortisation	-	-	-
Carrying value	19,424	45,321	64,745
Period ended 30 September 2011			
Opening carrying value	19,424	45,321	64,745
Additions	18,742	43,732	62,474
Amortisation	(2,880)	(16,796)	(19,676)
Closing carrying value	35,287	72,257	107,544
At 31 March 2011			
Cost	38,166	89,053	127,219
Accumulated impairment	(2,880)	(16,796)	(19,676)
Carrying value	35,286	72,257	107,543

Revenue was derived from the licensing of internally generated software for the first time in the period 1 April 2011 – 30 September 2011. In accordance with the company's accounting policy amortisation commenced during that period.

30/9/11	31/3/11
6 months	Months
Unaudited	Audited
\$	\$

12. RECONCILIATION OF OPERATING CASH FLOWS

Reported operating (loss)/profit after tax	(329,774)	(194,584)
Add non - cash items and investment activities:		
- Amortisation	19,676	-
- Depreciation	1,915	1,023
	21,591	1,023
Add/(Less) movements in working capital:		
- Receivables prepayments and deposits	(1,572)	(32,270)
- Creditors, accruals and taxation	57,457	85,998
	55,885	53,728
Net cash flow from/(applied to) operating activities	(252,297)	(139,833)

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VMob Limited (formerly VoucherMob Limited)

Notes to the Financial Statements
for the period ended 30 September 2011

13. COMMITMENTS

The Company has no commitments (31/3/11; Nil) not recognised in the financial statements.

At reporting date the Company had no material outstanding capital expenditure commitments (31/3/11; Nil).

14. CONTINGENT LIABILITIES

The company is not involved in any litigation, accordingly there are no claims outstanding, and there are no contingent liabilities at period end.

15. EARNINGS PER SHARE

The loss of \$339,708 (31/3/11; \$202,584) for the period represented a loss per share of \$2.93 (31/3/11; \$3.30) based on weighted average ordinary shares on issue during the period of 115,987 (31/3/11; 61,448). There were no dilutive equity instruments on issue by the company during the period so the diluted loss per share is also \$2.93 (31/3/11; \$3.30).

16. FINANCIAL INSTRUMENTS

Business risks are controlled within tolerance levels and targets set by senior management and approved by the Board. The underlying risk framework and operational control environment consists of:

- Skilled and competent staff with well-defined roles and responsibilities organised appropriately to control the Company's key activities.
- Guidance for all staff on expected standards of behaviour that is fundamental to the Company culture and values as provided in the Code of Ethics.
- Clear formal policy and procedures covering all key areas of risk.
- Clearly defined responsibilities and appropriate levels of delegated authority (and complementary escalation processes).
- Timely, complete and accurate financial and operational management information. Continuous adherence to sound risk management practices.

Management is responsible for the development of a control framework, the monitoring and administration of risk, and the active promotion of a management culture that accords a high value to disciplined and effective risk management. Each business manager is responsible for managing risk associated with his/her respective business activities including:

- continuous identification and assessment of the particular risks to which each unit is exposed;
- implementation of appropriate procedures to control the risks; and
- monitoring their effectiveness and administration, including reporting.

The Company is subject to a number of financial risks which arise as a result of its debt portfolio and investment activities. The Company does not have any material exposure to risks associated with financial instruments other than through its subsidiaries.

(f) Interest rate risk

Interest rates on bank balances ranged from 0% to 3.15% (31/3/11; 0% to 3.15%) p.a.

At reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

	30/9/11 Unaudited	31/3/11 Audited
	\$	\$
Fixed rate instruments		
Financial assets	-	-
Variable rate instruments		
Financial assets	18	41,193

Cash flow sensitivity analysis for variable rate instruments



VMob Limited (formerly VoucherMob Limited)

Notes to the Financial Statements
for the period ended 30 September 2011

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below:

	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	\$	\$	\$	\$
30 September 2011				
Variable rate instruments	50	(50)	50	(50)
31 March 2011				
Variable rate instruments	460	(460)	460	(460)

(ii) Credit risk

In the normal course of business the Company incurs credit risk from transactions. The Company has a credit policy which is used to manage this exposure to credit risk. As part of this policy, limits on exposures have been set and are monitored on a regular basis. The Company does not require any collateral or security to support financial instruments. The directors consider there are no significant concentrations of credit risk, beyond the Company's exposure to bank balances and accounts receivable.

Maximum exposures to credit risk at reporting date are the carrying amounts of financial assets:

	30/9/11	31/3/11
	Unaudited	Audited
	\$	\$
Bank balances	1,424	46,196
Trade receivables	4,829	-
Tax refunds due	30,162	32,270

The maximum exposure to credit risk for receivables at reporting date by geographic region was:

New Zealand	4,829	-
-------------	-------	---

The above maximum exposures are net of any recognised impairment losses on these financial instruments.

Concentrations of credit risk

Of the receivables \$30,162 (31/3/2011; \$32,270) was income tax & GST refunds due from the Inland Revenue Department. 100% of the company's reporting date cash was with one bank. The Company does not have any other significant concentrations of credit risk.

(iii) Currency risk

The Company trades in New Zealand dollars. In most cases payment for purchases is required with the order so no exchange risk arises on these transactions.

(iv) Liquidity risk

Liquidity risk represents the Company's ability to meet its financial obligations on time. For the most part the Company generates sufficient cash flows from its financing activities to make timely payments. The Company is the subject of a reverse listing which is due to be completed in late 2011. Through that process it's proposed parent Company will raise significant funds to meet the company's operating requirements for the next 2 years. See note 20

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VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the period ended 30 September 2011**

The following are the gross contractual cash flows of financial liabilities:

30 September 2011	\$000's						
	Carrying amount	Contractual cash flows	0 – 6 months	7 – 12 months	1 – 2 years	3 – 5 years	5+ years
Payables	(37)	(37)	(37)	-	-	-	-
Shareholder advance	(55)	-	-	-	-	-	-
Loan	(75)	(75)	(75)	-	-	-	-
	(167)	(112)	(112)	-	-	-	-
	=====	=====	=====	=====	=====	=====	=====

31 March 2011	\$000's						
	Carrying amount	Contractual cash flows	0 – 6 months	7 – 12 months	1 – 2 years	3 – 5 years	5+ years
Payables	(22)	(22)	(22)	-	-	-	-
Shareholder advance	(55)	(55)	(55)	-	-	-	-
	(77)	(77)	(77)	-	-	-	-
	=====	=====	=====	=====	=====	=====	=====

(v) Impairment allowance

The ageing of receivables at reporting date was:

	30/9/11		31/3/11	
	Gross \$000s	Impairment \$000s	Gross \$000s	Impairment \$000s
0 – 30 days	5	-	-	-
	5	-	-	-
	=====	=====	=====	=====

No impairment of receivables was considered necessary. Factors considered in determining impairment were the age of the debt and the financial position of the debtor.

(vi) Fair values

There is no significant difference between the fair values and the carrying amounts of financial assets and liabilities in the statement of financial position as at reporting date.

(vii) Capital management

The Company's capital includes share capital and accumulated losses. The Company manages capital by issuing shares to fund operations. The Company's focus is on obtaining a significant new cornerstone investor through the listing process referred to in note 19.

VMob Limited (formerly VoucherMob Limited)

Notes to the Financial Statements
for the period ended 30 September 2011

(viii) Financial instruments by category

	30/9/11 Unaudited		31/3/11 Audited	
	Carrying amount \$	Fair value \$	Carrying amount \$	Carrying amount \$
Financial assets				
Receivables	34	34	32	32
Cash & cash equivalents	1	1	46	46
	-----	-----	-----	-----
	35	35	78	78
	====	====	====	====
Financial liabilities				
Trade & other payables	37	37	22	22
Shareholder advance	55	55	55	55
Loan	75	75		
	-----	-----	-----	-----
	167	167	77	77
	====	====	====	====

17. SEGMENT INFORMATION

The Company operated only in New Zealand in the provision of mobile phone enabled promotions and marketing services.

18. RELATED PARTY INFORMATION

Shareholder

Sharbo Limited, a company which is owned by S Bradley, a director of the Company, and his wife. Sharbo Limited provided management services amounting to \$87,000 (31/3/2011; \$58,000) to the Company during the period.

Other transactions with key management personnel

At reporting date the Directors of the Company controlled 78% (31/3/11; 87%) of the voting shares in the Company.

Directors' remuneration

During the period remuneration paid to directors was as follows:-

	30/9/11 \$	31/3/11 \$
Financial assets		
Nortech Management Services Ltd a company owned by P Norman	8,363	11,510
S Bradley	-	-
	-----	-----
	8,363	11,510
	====	====

19. SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

In September 2011, the Company's shareholders entered into a formal Share Sale Deed with Velo Capital Limited, a company listed on the alternative board of the New Zealand Stock Exchange, pursuant to which Velo Capital Limited will acquire all the shares in VMob Limited in exchange for 609,000,000 new shares to be issued by Velo Capital Limited plus \$100,000 payable in cash. The agreement is subject to the satisfaction of certain commercial & regulatory requirements.

Assuming the conditions are satisfied Velo Capital Limited intends raising up to \$3.5m through the issue of shares to fund the future development of VMob Limited's business.

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VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the period ended 30 September 2011**

The company has entered into an agreement with Sharbo Limited to convert the loan balance of \$55,000 as at 30 September 2011 to shares at \$17.50 per share.

There have been no other events subsequent to reporting date which have a material effect on these financial statements.

20. GOING CONCERN

The financial statements for the period ended 30 September 2011 report a loss of \$329,774 (31/3/11: \$202,584).

After consideration and making appropriate inquiries, the Directors have a reasonable expectation that the Company has and will have sufficient resources to continue its operations for the foreseeable future. This conclusion is based on:

- The Company's shareholders have entered into a sale agreement which will bring with it the opportunity to raise further capital. In the expectation the purchase will complete, the directors are in final negotiations with a third party under which significant new capital would be introduced to the new group. See note 18.
- The Company will have sufficient cash to meet its obligations for at least 12 months from reporting date.

The Directors have reached this conclusion having regard to the circumstances which they consider are likely to affect the Company during the period of one year from the date of signing these financial statements and to circumstances which they know will occur after that date which could affect the validity of the going concern assumption.

Whilst the directors are confident in the company's ability to continue as a going concern, if the support was not forthcoming there would be uncertainty as to whether the company will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they become due and payable. If the company were unable to continue in operational existence and pay its debts as and when they become due and payable, adjustments may have to be made to reflect the situation that assets may need to be realised and liabilities extinguished, other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the Statement of Financial Position.

21. NEW STANDARDS ADOPTED AND STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

At the date of authorisation of the financial statements of the Company for the period ended 30 September 2011, the following Standards and Interpretations were in issue but not yet effective:

Standard / Interpretation	Title
Minor Amendments to NZ IFRS	Minor Amendments to NZ IFRS (September 2009)
Improvements to NZ IFRS (July 2010)	Improvements to Various Standards (July 2010)
NZ IAS 24 (amendment)	Amendment – Related Party Disclosures
NZ IFRS 1	Limited exemption from comparative NZ IFRS 7 disclosures
NZ IFRS 7(amendment)	Amendments to NZ IFRS 7 Financial Instruments: Disclosure (Transfers of Financial Assets)
NZ IFRS 9	Financial Instruments
NZ IAS 27	Separate Financial Statements
NZ IAS 28	Investments in Associates and Joint Ventures
NZ IFRS 9	Financial Instruments
NZ IFRS 10	Consolidated Financial Statements
NZ IFRS 11	Joint Arrangements
NZ IFRS 12	Disclosure of Interest in Other Entities
NZ IFRS 13	Fair Value Measurement
NZ IFRIC 14 (amendment)	Amendment to NZ IFRIC 14

None of the new standards and interpretations are expected to have a material impact on the Company's financial statements.

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APPENDIX 2

Unaudited financial statements for VMob Limited for the year ended 31 March 2012

VMob Limited (formerly VoucherMob Limited)**Financial Statements**

For the year ended
31 March 2012

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VMob Limited (formerly VoucherMob Limited)

Directory

Directors

Phil Norman
Scott Bradley

Solicitors:

Hudson Gavin Martin

VMob Limited (formerly VoucherMob Limited)

**Statement of Comprehensive Income
for the year ended 31 March 2012**

	Notes	31/3/12 12months Unaudited \$	31/3/11 7 months Audited \$
Operating revenue		28,622	-
Interest		1,219	1,589
Other		4,389	-
		-----	-----
Gross Profit		34,230	1,589
		-----	-----
Expenses			
Advertising		41,261	47,310
Amortisation		34,873	
Auditors remuneration			
fees for audit of financial statements		-	8,000
other services		10	-
Depreciation		4,424	1,023
Directors fees		20,035	11,510
Subcontractors		183,452	76,559
Wages & salaries		128,374	9,682
Other		320,325	50,089
		-----	-----
Total expenses		732,754	204,173
		-----	-----
Operating loss before taxation		(698,524)	(202,584)
Income tax expense/(benefit)	3	-	-
		-----	-----
Operating loss after taxation attributable to shareholders of the company		(698,524)	(202,584)
		-----	-----
Total comprehensive income for the period attributable to shareholders of the company		(698,524)	(202,584)
		=====	=====
Earnings per share			
Basic loss per share	15	(\$5.18)	(\$3.30)
Diluted loss per share	15	(\$5.18)	(\$3.30)

The accompanying notes on pages 6 to 20 form part of these financial statements

VMob Limited (formerly VoucherMob Limited)

**Statement of Changes in Equity
for the year ended 31 March 2012**

		Accumulated loss	Share capital	Total equity
		\$	\$	\$
Balance 3 September 2010	4	-	-	-
Comprehensive income for the period				
Net loss		(202,584)	-	(202,584)
Total comprehensive income for the period		(202,584)	-	(202,584)
Transactions with owners recognised directly in equity				
Shares issued to owners		-	260,000	260,000
Total contributions by owners	4	-	260,000	260,000
Equity at 31 March 2011 -Audited	4	(202,584)	260,000	57,416
Comprehensive income for the year				
Net loss		(698,524)	-	(698,514)
Total comprehensive income for the year		(698,524)	-	(698,514)
Transactions with owners recognised directly in equity				
Shares issued to owners		-	538,000	538,000
Total contributions by owners	4	-	538,000	538,000
Equity at 31 March 2012 -Unaudited	4	(901,108)	798,000	(103,108)

The accompanying notes on pages 6 to 20 form part of these financial statements

VMob Limited (formerly VoucherMob Limited)

**Statement of Financial Position
as at 31 March 2012**

	Notes	31/3/12 Unaudited \$	31/3/11 Audited \$
Equity			
Share capital	4	798,000	260,000
Accumulated loss	5	(901,108)	(202,584)
Total equity		(103,108)	57,416
Current liabilities			
Trade payables and accruals	6	50,888	38,999
Shareholder advance	6	-	55,000
Total current liabilities		50,888	93,999
Term liabilities			
Convertible Notes	9	1,000,000	-
Total liabilities		1,050,888	93,998
Total equity and liabilities		947,780	151,415
Assets			
Non-current assets			
Property plant and equipment	10	15,566	8,204
Intangibles	11	213,140	64,745
Total non-current assets		228,706	72,949
Current assets			
Bank balances	7	562,132	46,196
Trade receivables	8	7,710	-
Convertible Note	9	94,000	-
Tax refund receivable	8	55,232	32,270
Total current assets		719,074	78,466
Total assets		947,780	151,415

For and on behalf of the Board



P J Norman
Director
22 June 2012



S J Bradley
Director
22 June 2012

The accompanying notes on pages 6 to 20 form part of these financial statements.

VMob Limited (formerly VoucherMob Limited)

Statements of Cash Flows
for the year ended 31 March 2012

	Notes	31/12/12 12 months Unaudited \$	31/3/11 7 months Audited \$
Operating activities			
<i>Cash was provided from:</i>			
Receipts from customers		25,301	-
Interest received		1,219	1,589
<i>Cash was applied to:</i>			
Payments to suppliers & employees		(704,530)	(141,422)
Net cash applied to operating activities	12	(678,010)	(139,833)
Investing activities			
<i>Cash was applied to:</i>			
Purchase of property, plant and equipment		(11,786)	(9,226)
Purchase of internally generated software		(183,268)	(64,745)
Net cash applied to investing activities		(195,054)	(73,971)
Financing activities			
<i>Cash was provided from:</i>			
Proceeds from share issue		483,000	260,000
Proceeds from convertible note issue		906,000	-
Net cash provided from financing activities		1,389,000	260,000
Net increase/(decrease) in cash and cash equivalents held		515,936	46,196
Cash & cash equivalents at beginning of year		46,196	-
Cash & cash equivalents at end of year		562,132	46,196
Composition of cash and cash equivalents:			
Bank balances	7	562,132	46,196

The accompanying notes on pages 6 to 20 form part of these financial statements.

VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the year ended 31 March 2012**

1. STATEMENT OF ACCOUNTING POLICIES

Introduction

VMob Limited is a company incorporated in New Zealand, registered under the Companies Act 1993.

Financial statements for VMob Limited (the "Company") are presented.

The financial statements of the Company have been prepared in accordance with the Financial Reporting Act 1993.

The principal activity of the Company is the development and deployment of technology platforms for mobile phone enabled promotions and marketing services.

The following principal accounting policies have been applied in the preparation of the financial statements.

Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1 Basis of preparation

This general purpose financial report has been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS's) and its interpretations adopted by the Accounting Standards Review Board (ASRB) and any other applicable Financial Reporting Standards as appropriate to profit oriented entities.

Compliance with IFRS

The financial statements comply with International Financial Reporting Standards (IFRS)

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income & expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The preparation of financial statements in conformity with NZ IFRS also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

1.2 Revenue

Goods Sold

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and trade allowances. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Transfers of risks and rewards vary depending on the individual terms of the contract for sale. Transfer usually occurs when the goods are received by the customer.

1.3 Intangibles

i. Internally generated software

Costs that are directly associated with the development of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;

VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the year ended 31 March 2012**

– adequate technical, financial and other resources to complete the development and to use or sell the software are available; and

– the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the capitalised software development costs include amounts paid to third parties contracted to develop the software. Other development expenditures that do not meet these criteria are recognised as expenses as incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period. Computer software development costs recognised as assets are amortised over their estimated useful lives.

The useful lives of the Company's intangible assets are assessed to be finite. Assets with finite lives are amortised over their useful lives and tested for impairment whenever there are indications that the assets may be impaired.

Amortisation is recognised in the Income Statement on a straight-line basis over the estimated useful life of the intangible asset, from the date it is available for use.

The estimated useful lives of internally generated software are:

Category	Estimated useful life (years)
Core platform	5
Mobile Apps	2

1.4 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives, which are currently and for the prior year, as follows:

Category	Estimated useful life (years)
Office equipment	2 - 14

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the profit or loss.

1.5 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.6 Segment reporting

For management purposes, the company comprises one business unit based on its products and the country in which it operates.

No operating segments have been aggregated to form the above reportable operating segment. The Chief Operating Decision Maker, who is considered to be the CEO, monitors the operating results of the business unit for the purpose of making decisions about resource allocation and performance assessment.

Notes to the Financial Statements for the year ended 31 March 2012

1.7 Foreign currency translation

Functional and presentation currency

Items included in the financial statements use the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in New Zealand dollars which is VMob Limited's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of Company entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss.

1.8 Impairment of assets

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in companies that share similar credit risk characteristics.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For computer software the recoverable amount is estimated at each reporting date.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). A cash generating unit identified cannot be larger than an operating segment identified per NZ IFRS 8. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

1.9 Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the national income tax rate that is enacted or substantively enacted for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax liabilities are recognised for temporary differences at the tax rates expected to apply when the liabilities are settled based on those tax rates that are enacted or substantively enacted for each jurisdiction at the reporting date. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or liability. No deferred liability is recognised in relation to these temporary differences if they arose in a transaction that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and for unused tax losses, at the tax rate expected to apply when the assets are utilised based on the tax rates enacted or substantively enacted for each jurisdiction at the

Notes to the Financial Statements for the year ended 31 March 2012

reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilised. The deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount of tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in other comprehensive income are also recognised directly in other comprehensive income.

1.10 Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial positions when the Company becomes a party to the contractual provisions of the instrument.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Financial assets and financial liabilities are only offset if there is a currently legally enforceable right of offset and the Company intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade and other receivables

Trade & other receivables are measured at amortised cost using the effective interest method, less impairment losses. Receivables of a short term nature are not discounted.

The collection of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for impairment losses is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid at the reporting date. The amounts are unsecured and are usually paid within 30 days of recognition. These are measured at amortised cost. Payables of a short term nature are not discounted.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand; deposits held at call with financial institutions; other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value; and bank overdrafts. Bank overdrafts are shown within current liabilities on the statement of financial position.

1.11 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

1.12 Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled on an undiscounted basis. The Company has no obligations in relation to long service or post employment benefits.

VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the year ended 31 March 2012**

1.13 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the lease.

1.14 Earnings per share

Basic earnings or loss per share

Basic earnings or loss per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings or loss per share

Diluted earnings or loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

1.15 Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options are included in the cost of the acquisition as part of the purchase consideration.

1.16 Goods and services tax (GST)

The statement of financial performance and statement of cash flows have been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

1.17 Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method except if they relate to qualifying assets in which case they are capitalised to that asset.

1.18 Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Intangible assets

The fair value of intangible assets is based on the price third parties are prepared to pay for new shares to be issued by the Company's parent following its acquisition by Velo Capital Limited. See note 20.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the current market rate of interest at the reporting date. Receivables of a short term nature are not discounted.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the current market rate of interest at the reporting date. Payables of a short term nature are not discounted.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the year ended 31 March 2012**

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

i. Going concern

The Directors have prepared the financial statements on the going concern basis as they believe the company will continue in operation for the foreseeable future; at least 1 year from the date of signing these financial statements. See note 20.

ii. Estimated impairment & determination of internally generated software

The value of internally generated computer software was determined by reference to its accumulated cost.

iii. Income taxes

The Company is subject to income taxes in New Zealand. Significant judgment is required in determining the provision for income taxes. There are a number of transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded.

Further details on taxes are disclosed in note 3.

iv. Deferred tax asset

The Directors are of the view there is not a reasonable probability that the tax losses will be able to be utilised in the foreseeable future due to the possibility of a significant change in shareholding. The deferred tax benefit of those losses has therefore not been recognised in the Statement of financial position. See note 3.

	31/03/12 Unaudited 12 months \$	31/3/11 Audited 7 months \$
3. INCOME TAX		
Income tax Expense		
Deferred tax	-	-
	=====	=====
Reconciliation of income tax expense to prima facie tax payable		
Operating loss before tax:	(698,524)	(202,584)
	=====	=====
Taxation benefit at the rate of: 28% of loss	195,587	56,723
Taxation effect of permanent differences:		
Non-deductible expenses	(13,944)	(455)
Taxation effect of timing differences not recognised		
Non-deductible accrued expenditure	-	(2,408)
Future benefit of tax losses not recognised change	(181,643)	(53,860)
	-----	-----
Income tax expense/(benefit)	-	-
	=====	=====

The Company has an unrecognised deferred tax asset in respect of:

- Tax losses of \$849,683 (31/3/11: \$200,958) are available to be carried forward to reduce future income tax liabilities in New Zealand. Utilisation of the tax losses is subject to compliance with income tax legislation and future operating results.
- The change in the corporate tax rate to 28% will have no effect on these financial statements as the company has no provision for deferred tax.
- Other temporary timing differences as follows:-

VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the year ended 31 March 2012**

	31/3/12 Unaudited 12 months \$	31/3/11 Audited 7 months \$
Non deductible accrued expenditure		
Balance at beginning of period	8,600	-
Movement during the period	(8,600)	8,600
	-----	-----
Balance at end of period	0	8,600
	=====	=====

The Directors are of the view there is not a reasonable probability that the tax losses will be utilised in the foreseeable future due to the likelihood of significant changes in the Company's shareholding. The deferred tax benefit of those losses has therefore not been recognised in the Statement of Financial Position.

4. SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS

Issued and paid up capital

All shares issued are ordinary shares and rank equally with one vote attached to each fully paid share.

Balance at beginning of period	260,000	-
Issue of shares	538,000	260,000
	-----	-----
Balance at end of period	798,000	260,000
	=====	=====

Movement in Ordinary Share Capital

	Number of shares	Issue Price	\$
Issued on incorporation on 3 September 2010	1,000	\$10.00	10,000
Movements during the period			
99,000 shares issued on subdivision of shares 22/12/2010	99,000	-	-
14,287 shares issued at \$17.50 each on 22/12/2010	14,287	\$17.50	250,000
	-----		-----
Balance 31 March 2011	114,287		260,000
	-----		-----
Movements during the period			
2,858 shares issued at \$17.50 each on 1/6/2011	2,858	\$17.50	50,000
10,455 shares issued at \$17.50 each on 5/9/2011	10,455	\$17.50	183,000
24,667 shares issued at \$10.13 each on 8/10/2011	24,667	\$10.13	250,000
3,143 shares issued at \$17.50 each on 13/3/2012	3,143	\$17.50	55,000
514 shares issued at \$17.50 each on 13/3/2012	514	\$17.50	9,000
(1000) Reverse shares issued on incorporation	(1,000)	\$10.00	(10,000)
1,000 Correct shares issued on incorporation	1,000	\$1.00	1,000
	-----		-----
	41,637		538,000
	-----		-----
Balance 31 March 2012	155,924		798,000
	=====		=====

VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the year ended 31 March 2012**

	31/3/11 Unaudited 12 months \$	31/3/11 Audited 7 months \$
5. ACCUMULATED LOSS		
Balance at beginning of period	(202,584)	-
Loss for period	698,524	(202,584)
Balance at end of period	(901,108)	(202,584)
	=====	=====

	31/3/12 Unaudited 12 months \$	31/3/11 Audited 7 months \$
6. CURRENT LIABILITIES		
Trade payables	48,638	22,399
Sundry payables and accruals	2,250	16,600
Shareholder advance	-	55,000
	-----	-----
	50,888	93,999
	=====	=====

Trade payables are payable within 60 days and interest free.

The shareholder advance is interest free and repayable on demand. During the Year Ended 31 March 2012 the advance was settled in full by the issue of shares at \$17.50 per share.

7. CASH AND BANK BALANCES		
Cash at bank - on call, interest rate nil	11,541	5,003
Cash at bank - on call, interest rate 3.15%	550,591	41,193
	-----	-----
	562,132	46,196
	=====	=====

8. OTHER CURRENT ASSETS		
Trade receivables	7,710	-
GST	54,869	31,878
Tax refund	363	392
	-----	-----
	62,942	32,270
	=====	=====

9. Convertible Notes

During the year the Company issued 1,000,000 Convertible Notes at \$1.00 per Note. Each Note converts into shares in the Company at NZ\$1.00 per share based on a Pre-Money Valuation of the Company of NZ\$4,363,000. The conversion date will be the earlier of the date of the completion of the Velo Capital Limited transaction (see note 19) or November 2012, being nine calendar months from the date of the signing of the earliest Convertible Note Agreement.

VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the year ended 31 March 2012**

10. PROPERTY PLANT AND EQUIPMENT

Office equipment

At 3 September 2010

Cost	-
Accumulated depreciation	-

Carrying value	-
	=====

Period ended 31 March 2011

Opening carrying value	-
Additions	9,227
Depreciation charge	(1,023)

Closing carrying value	8,204
	=====

At 31 March 2011

Cost	9,227
Accumulated depreciation	(1,023)

Carrying value	8,204
	=====

Year ended 31 March 2012

Opening carrying value	8,204
Additions	11,786
Depreciation charge	(4,424)

Closing carrying value	15,566
	=====

At 31 March 2012

Cost	21,013
Accumulated depreciation	(5,447)

Carrying value	15,566
	=====

VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the year ended 31 March 2012**

11. INTANGIBLES

Software	Platform	Mobile Apps	Total
Period ended 31 March 2011			
Opening carrying value	-	-	-
Additions	19,424	45,321	64,745
	-----	-----	-----
Closing carrying value	19,424	45,321	64,745
	=====	=====	=====
At 31 March 2011			
Cost	19,424	45,321	64,745
Accumulated amortisation	-	-	-
	-----	-----	-----
Carrying value	19,424	45,321	64,745
	=====	=====	=====
Year ended 31 March 2012			
Opening carrying value	19,424	45,321	64,745
Additions	162,732	20,536	183,268
Amortisation	(20,677)	(14,196)	(34,873)
	-----	-----	-----
Closing carrying value	161,479	51,661	213,140
	=====	=====	=====
At 31 March 2012			
Cost	182,156	65,857	248,013
Accumulated impairment	(20,677)	(14,196)	(34,873)
	-----	-----	-----
Carrying value	161,479	51,661	213,140
	=====	=====	=====

Revenue was derived from the licensing of internally generated software for the first time in the year ended 31 March 2012. In accordance with the company's accounting policy amortisation commenced during that period.

31/3/12 12 months Unaudited \$	31/3/11 Months Audited \$
---	--

12. RECONCILIATION OF OPERATING CASH FLOWS

Reported operating (loss)/profit after tax	(698,524)	(194,584)
	-----	-----
Add non - cash items and investment activities:		
- Amortisation	34,873	-
- Depreciation	4,424	1,023
	-----	-----
	39,297	1,023
	-----	-----
Add/(Less) movements in working capital:		
- Receivables prepayments and deposits	(30,683)	(32,270)
- Creditors, accruals and taxation	11,890	85,998
	-----	-----
	(18,793)	53,728
	-----	-----
Net cash flow from/(applied to) operating activities	(678,010)	(139,833)
	=====	=====

VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
for the year ended 31 March 2012**

13. COMMITMENTS

The Company has no commitments (31/3/11; Nil) not recognised in the financial statements.

At reporting date the Company had no material outstanding capital expenditure commitments (31/3/11; Nil).

14. CONTINGENT LIABILITIES

The company is not involved in any litigation, accordingly there are no claims outstanding, and there are no contingent liabilities at period end.

15 EARNINGS PER SHARE

The loss of \$698,524 (31/3/11; \$202,584) for the period represented a loss per share of \$5.18 (31/3/11; \$3.30) based on weighted average ordinary shares on issue during the period of 134,746 (31/3/11; 61,448). There were no dilutive equity instruments on issue by the company during the period so the diluted loss per share is also \$5.18 (31/3/11; \$3.30).

16. FINANCIAL INSTRUMENTS

Business risks are controlled within tolerance levels and targets set by senior management and approved by the Board. The underlying risk framework and operational control environment consists of:

- Skilled and competent staff with well-defined roles and responsibilities organised appropriately to control the Company's key activities.
- Guidance for all staff on expected standards of behaviour that is fundamental to the Company culture and values as provided in the Code of Ethics.
- Clear formal policy and procedures covering all key areas of risk.
- Clearly defined responsibilities and appropriate levels of delegated authority (and complementary escalation processes).
- Timely, complete and accurate financial and operational management information. Continuous adherence to sound risk management practices.

Management is responsible for the development of a control framework, the monitoring and administration of risk, and the active promotion of a management culture that accords a high value to disciplined and effective risk management. Each business manager is responsible for managing risk associated with his/her respective business activities including:

- continuous identification and assessment of the particular risks to which each unit is exposed;
- implementation of appropriate procedures to control the risks; and
- monitoring their effectiveness and administration, including reporting.

The Company is subject to a number of financial risks which arise as a result of its debt portfolio and investment activities. The Company does not have any material exposure to risks associated with financial instruments other than through its subsidiaries.

(i) Interest rate risk

Interest rates on bank balances ranged from 0% to 3.15% (31/3/11; 0% to 3.15%) p.a.

At reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

	31/3/12	31/3/11
	Unaudited	Audited
	\$	\$
Fixed rate instruments		
Financial assets	-	-
Variable rate instruments		
Financial assets	550,591	41,193

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below:

VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
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	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	\$	\$	\$	\$
31 March 2012				
Variable rate instruments	5,506	(5,506)	5,506	(5,506)
31 March 2011				
Variable rate instruments	460	(460)	460	(460)

(ii) Credit risk

In the normal course of business the Company incurs credit risk from transactions. The Company has a credit policy which is used to manage this exposure to credit risk. As part of this policy, limits on exposures have been set and are monitored on a regular basis. The Company does not require any collateral or security to support financial instruments. The directors consider there are no significant concentrations of credit risk, beyond the Company's exposure to bank balances and accounts receivable.

Maximum exposures to credit risk at reporting date are the carrying amounts of financial assets:

	31/3/12	31/3/11
	Unaudited	Audited
	\$	\$
Bank balances	562,132	46,196
Trade receivables	7,710	-
Tax refunds due	55,232	32,270

The maximum exposure to credit risk for receivables at reporting date by geographic region was:

New Zealand	7,710	-
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The above maximum exposures are net of any recognised impairment losses on these financial instruments.

Concentrations of credit risk

Of the receivables \$55,232 (31/3/2011; \$32,270) was income tax & GST refunds due from the Inland Revenue Department. 100% of the company's reporting date cash was with one bank. The Company does not have any other significant concentrations of credit risk.

(iii) Currency risk

The Company trades in New Zealand dollars. In most cases payment for purchases is required with the order so no exchange risk arises on these transactions.

(iv) Liquidity risk

Liquidity risk represents the Company's ability to meet its financial obligations on time. For the most part the Company generates sufficient cash flows from its financing activities to make timely payments. The Company is the subject of a reverse listing which is due to be completed in mid 2012. Through that process it's proposed the parent Company will raise significant funds to meet the company's operating requirements for the next 2 years. See note 20.

VMob Limited (formerly VoucherMob Limited)

**Notes to the Financial Statements
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The following are the gross contractual cash flows of financial liabilities:

31 March 2012	\$000's						
	Carrying amount	Contractual cash flows	0 – 6 months	7 – 12 months	1 – 2 years	3 – 5 years	5+ years
Payables	(49)	(49)	(49)	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
	(49)	(49)	(49)	-	-	-	-
	=====	=====	=====	=====	=====	=====	=====
31 March 2011	\$000's						
	Carrying amount	Contractual cash flows	0 – 6 months	7 – 12 months	1 – 2 years	3 – 5 years	5+ years
Payables	(22)	(22)	(22)	-	-	-	-
Shareholder advance	(55)	(55)	(55)	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
	(77)	(77)	(77)	-	-	-	-
	=====	=====	=====	=====	=====	=====	=====

(v) Impairment allowance

The ageing of receivables at reporting date was:

	31/3/12		31/3/11	
	Gross \$000s	Impairment \$000s	Gross \$000s	Impairment \$000s
0 – 30 days	4	-	-	-
30 – 60 days	4	-	-	-
	-----	-----	-----	-----
	8	-	-	-
	===	===	===	===

No impairment of receivables was considered necessary. Factors considered in determining impairment were the age of the debt and the financial position of the debtor.

(vi) Fair values

There is no significant difference between the fair values and the carrying amounts of financial assets and liabilities in the statement of financial position as at reporting date.

(vii) Capital management

The Company's capital includes share capital and accumulated losses. The Company manages capital by issuing shares to fund operations. Convertible Notes totalling \$1,000,000 were issued during the year (see Note 9). The Company's current focus is on obtaining additional investment following the listing process referred to in Note 19.

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**Notes to the Financial Statements
for the year ended 31 March 2012**

(viii) Financial instruments by category

	31/3/12 Unaudited		31/3/11 Audited	
	Carrying amount	Fair value	Carrying amount	Carrying amount
	\$	\$	\$	\$
Financial assets				
Receivables	55	55	32	32
Cash & cash equivalents	562	562	46	46
	-----	-----	-----	-----
	617	617	78	78
	====	====	====	====
Financial liabilities				
Trade & other payables	49	49	22	22
Shareholder advance	-	-	55	55
	-----	-----	-----	-----
	49	49	77	77
	====	====	====	====

17. SEGMENT INFORMATION

The Company operated only in New Zealand in the provision of mobile phone enabled promotions and marketing services.

18. RELATED PARTY INFORMATION

Shareholder

Sharbo Limited, a company which is owned by S Bradley, a director of the Company, and his wife. Sharbo Limited provided management services amounting to \$158,435 (31/3/2011; \$58,000) to the Company during the period.

Other transactions with key management personnel

At reporting date the Directors of the Company controlled 68% (31/3/11; 87%) of the voting shares in the Company.

Directors' remuneration

During the period remuneration paid to directors was as follows:-

	31/3/12	31/3/11
	\$	\$
Financial assets		
Nortek Management Services Ltd a company owned by P Norman	20,035	11,510
S Bradley	-	-
	-----	-----
	20,035	11,510
	====	====

19. SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

In September 2011, the Company's shareholders entered into a formal Share Sale Deed with Velo Capital Limited, a company listed on the alternative board of the New Zealand Stock Exchange, pursuant to which Velo Capital Limited will acquire all the shares in VMob Limited in exchange for 609,000,000 new shares to be issued by Velo Capital Limited plus \$100,000 payable in cash. The agreement is subject to the satisfaction of certain commercial & regulatory requirements.

Assuming the conditions are satisfied Velo Capital Limited intends raising additional capital through the issue of shares to fund the future development of VMob Limited's business.

There have been no other events subsequent to reporting date which have a material effect on these financial statements.

VMob Limited (formerly VoucherMob Limited)**Notes to the Financial Statements
for the year ended 31 March 2012**

20. GOING CONCERN

The financial statements for the year ended 31 March 2012 report a loss of \$698,524 (31/3/11: \$202,584).

After consideration and making appropriate inquiries, the Directors have a reasonable expectation that the Company has and will have sufficient resources to continue its operations for the foreseeable future. This conclusion is based on:

- The Company's shareholders have entered into a sale agreement which will bring with it the opportunity to raise further capital. See note 19.
- The Company will have sufficient cash to meet its obligations for at least 12 months from reporting date.

The Directors have reached this conclusion having regard to the circumstances which they consider are likely to affect the Company during the period of one year from the date of signing these financial statements and to circumstances which they know will occur after that date which could affect the validity of the going concern assumption.

Whilst the directors are confident in the Company's ability to continue as a going concern, if the support was not forthcoming there would be uncertainty as to whether the Company will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they become due and payable. If the Company were unable to continue in operational existence and pay its debts as and when they become due and payable, adjustments may have to be made to reflect the situation that assets may need to be realised and liabilities extinguished, other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the Statement of Financial Position.