DATETIX LIMITED

REPORT AND FINANCIAL STATEMENTS

30 JUNE 2013, 2014 AND 2015

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Corporate Data

Sole director	Michael Ye
Secretary	Profit Accounting Company Limited
Registered office and principal place of business	Flat C1, 15th Floor Chung Nam Mansion 163 King's Road North Point Hong Kong
Independent auditor	Moore Stephens CPA Limited 905 Silvercord, Tower 2 30 Canton Road Tsimshatsui, Kowloon Hong Kong

Report of the Sole Director

The sole director presents his first report and the audited financial statements of Datetix Limited (the "company") for the period from 18 February 2013 (date of incorporation) to 30 June 2013 and for the years ended 30 June 2014 and 30 June 2015.

Principal activity

The principal activity of the company is the provision of dating services through its online platform.

The company commenced business in June 2014.

Results

The company's loss for each of the period from 18 February 2013 (date of incorporation) to 30 June 2013 and the years ended 30 April 2014 and 30 June 2015 and its financial position at the end of each reporting period are set out in the financial statements on pages 7 to 20.

Share capital

Details of movements in the company's share capital during the period/years are set out in Note 8 to the financial statements.

Directors

The name of the sole director at the date of this report is as set out on page 2.

Appointment of and changes in directors

On 18 February 2013, Michael Ye was appointed as the first director of the company.

There were no changes in directors during the period/years or up to the date of this report.

Rotation of directors

There being no provision to the contrary in the company's Articles of Association, the sole director continues in office.

Directors' rights to acquire shares or debentures

At no time during the period/years was the company a party to any arrangement to enable the company's sole director to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

Directors' interests in transactions, arrangements or contracts

None of the sole director or a connected entity of the sole director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the company to which the company was a party during the period/years.

Report of the Sole Director (Continued)

Events after the reporting period

Details of the company's significant events after 30 June 2015 are set out in Note 14 to the financial statements.

Independent auditor

The first auditor, Moore Stephens CPA Limited, retires and a resolution of its re-appointment will be proposed at the forthcoming annual general meeting of the company.

Michael Ye
Sole director

Hong Kong, 21 JUL 2015

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會計師事務所有限公司

Independent Auditor's Report to the Members of Datetix Limited
(Incorporated in Hong Kong with limited liability)

We have audited the financial statements of Datetix Limited (the "company") set out on pages 7 to 20, which comprise the statements of financial position as at 30 June 2013, 30 June 2014 and 30 June 2015, and the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the period from 18 February 2013 (date of incorporation) to 30 June 2013 and for the years ended 30 June 2014 and 30 June 2015, and a summary of significant accounting policies and other explanatory information.

Sole director's responsibility for the financial statements

The sole director is responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the sole director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. 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.

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 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 made by the sole director, as well as evaluating the overall presentation of the financial statements.

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

Independent Auditor's Report to the Members of Datetix Limited (Incorporated in Hong Kong with limited liability) (Continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial positions of the company as at 30 June 2013, 30 June 2014 and 30 June 2015, and of its financial performance and cash flows for the period from 18 February 2013 (date of incorporation) to 30 June 2013 and for the years ended 30 June 2014 and 30 June 2015 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Moore Stephens CPA Limited

Moore Stephens CPA Limited
Certified Public Accountants

Rudolf Leung Kwok Man
Practising Certificate Number: P04964

Hong Kong, 21 JUL 2015

Statements of Comprehensive Income

For the period from 18 February 2013 (date of incorporation) to 30 June 2013
For the year ended 30 June 2014
For the year ended 30 June 2015

	Note	Year ended 30.6.2015 HK$	Year ended 30.6.2014 HK$	18.2.2013 to 30.6.2013 HK$
Revenue	3	357,689	4,469	-
Cost of services		(111,819)	(12,195)	-
Gross profit/(loss)		245,870	(7,726)	-
Other income and gains	3	21,675	-	-
Administrative and general expenses		(506,042)	(78,276)	(50,779)
Loss before tax	4	(238,497)	(86,002)	(50,779)
Income tax	6	-	-	-
Loss for the year/period		(238,497)	(86,002)	(50,779)
Other comprehensive income, net of tax		-	-	-
Total comprehensive loss for the year/period		(238,497)	(86,002)	(50,779)

Statements of Financial Position

30 June 2013
30 June 2014
30 June 2015

	Note	30.6.2015 HK$	30.6.2014 HK$	30.6.2013 HK$
Assets				
Current assets				
Prepayments		66,800	4,620	-
Bank balances	7	2,715,122	-	-
Total assets		2,781,922	4,620	-
Equity and liabilities				
Capital and reserves				
Share capital	8	2,960,276	10,000	10,000
Accumulated losses		(375,278)	(136,781)	(50,779)
Total equity/(deficiency in equity)		2,584,998	(126,781)	(40,779)
Current liabilities				
Due to sole director	9	84,444	127,701	40,779
Other payables and accruals		112,480	3,700	-
Total liabilities		196,924	131,401	40,779
Total equity and liabilities		2,781,922	4,620	-

Michael Ye
Sole director

Statement of Changes in Equity

For the period from 18 February 2013 (date of incorporation) to 30 June 2013
For the year ended 30 June 2014
For the year ended 30 June 2015

	Share capital HK$	Accumulated losses HK$	Total HK$
On incorporation - issuance of ordinary shares	10,000	-	10,000
Loss and total comprehensive loss for the period	-	(50,779)	(50,779)
30 June 2013	**10,000**	**(50,779)**	**(40,779)**
Loss and total comprehensive loss for the year	-	(86,002)	(86,002)
30 June 2014	**10,000**	**(136,781)**	**(126,781)**
Issuance of additional ordinary shares	2,950,276	-	2,950,276
Loss and total comprehensive loss for the year	-	(238,497)	(238,497)
30 June 2015	**2,960,276**	**(375,278)**	**2,584,998**

Statement of Cash Flows

For the period from 18 February 2013 (date of incorporation) to 30 June 2013
For the year ended 30 June 2014
For the year ended 30 June 2015

	Year ended 30.6.2015 HK$	Year ended 30.6.2014 HK$	18.2.2013 to 30.6.2013 HK$
Cash flows from operating activities			
Loss before tax	(238,497)	(86,002)	(50,779)
Adjustments for:-			
Bank interest income	(1)	-	-
Operating cash flows before working capital changes	(238,498)	(86,002)	(50,779)
Increase in prepayments	(62,180)	(4,620)	-
(Decrease)/increase in amount due to sole director	(43,257)	86,922	40,779
Increase in other payables and accruals	108,780	3,700	-
Net cash used in operating activities	(235,155)	-	(10,000)
Cash flows from investing activities			
Interest received	1	-	-
Net cash generated from investing activities	1	-	-
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	2,950,276	-	10,000
Net cash generated from financing activities	2,950,276	-	10,000
Net increase in cash and cash equivalents	2,715,122	-	-
Cash and cash equivalents at beginning of year/period	-	-	-
Cash and cash equivalents at end of year/period	2,715,122	-	-
Analysis of cash and cash equivalents			
Bank balances	2,715,122	-	-

Notes to the Financial Statements
30 June 2013
30 June 2014
30 June 2015

1. *General*

Datetix Limited (the "company") is a limited liability company incorporated in Hong Kong. Its principal activity is the provision of dating services through its online platform. The company commenced business in June 2014.

2. *Basis of preparation of financial statements and principal accounting policies*

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which includes all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention and are presented in Hong Kong dollars ("HK$"), which is the company's functional currency.

The principal accounting policies and methods of computation used by the company in the preparation of the financial statements for the period from 18 February 2013 (date of incorporation) to 30 June 2013 and for the years ended 30 June 2014 and 30 June 2015.are as follows:-

a) *Significant judgements and estimates*

The preparation of financial statements requires the sole director to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The sole director has considered the development, selection and disclosure of the company's critical accounting judgements and estimates. There are no critical accounting judgements and estimates in applying the company's accounting policies.

b) *Financial instruments*

The company classifies its financial instruments at inception into financial assets at fair value through profit or loss, held-to-maturity financial investments, loans and receivables, available-for-sale financial investments, financial liabilities at fair value through profit or loss and other financial liabilities measured at amortised cost using the effective interest method, depending on the purpose for which the assets were acquired or the liabilities were incurred.

At the end of each reporting period, the company's financial assets and liabilities include:-

<u>Loans and receivables</u>

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method, less any impairment allowances.

2. *Basis of preparation of financial statements and principal accounting policies (continued)*

b) Financial instruments (continued)

Loans and receivables (continued)

The company recognises losses for impaired loans promptly where there is objective evidence that impairment of a loan or a portfolio of loans has occurred. Impairment allowances are assessed either individually for individually significant loans or collectively for loan portfolios with similar credit risk characteristics including those individually assessed balances for which no impairment provision is made on an individual basis. If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

Financial liabilities

Financial liabilities include amount due to sole director, other payables and accruals. All financial liabilities are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired; or where the company has transferred its contractual rights to receive the cash flows of the financial assets and has transferred substantially all the risks and rewards of ownership; or where control is not retained. Financial liabilities are derecognised when they are extinguished, i.e., when the obligation is discharged or cancelled, or expires.

c) Foreign currency translation

These financial statements are presented in Hong Kong dollars, which is the company's functional currency. Transactions in foreign currencies are translated into the functional currency of the company using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the settlement of such transactions and from the retranslation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably.

Revenue from the provision of services in relation to running an event is recognised when the services are rendered.

Revenue from annual membership fees is recognised in the year in which they are received.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

2. *Basis of preparation of financial statements and principal accounting policies (continued)*

e) *Operating lease charges*

Where the company has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals, if any, are charged to profit or loss in the accounting period in which they are incurred.

f) *Income tax*

Income tax represents the sum of current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the company operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Notes to the Financial Statements (Continued)

30 June 2013
30 June 2014
30 June 2015

2. *Basis of preparation of financial statements and principal accounting policies (continued)*

g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and short-term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

h) Related parties

(a) A person, or a close member of that person's family, is related to the company if that person:-

(i) has control or joint control over the company;

(ii) has significant influence over the company; or

(iii) is a member of key management personnel of the company or the company's parent.

or

(b) An entity is related to the company if any of the following conditions applies:-

(i) The entity and the company are members of the same group.

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) The entity and the company are joint ventures of the same third party

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Notes to the Financial Statements (Continued)

30 June 2013
30 June 2014
30 June 2015

3. *Revenue, other income and gains*

	Year ended 30.6.2015 HK$	Year ended 30.6.2014 HK$	18.2.2013 to 30.6.2013 HK$
Revenue			
Events income	343,873	4,125	-
Membership income	13,816	344	-
	357,689	4,469	-
Other income and gains			
Foreign exchange gains, net	21,674	-	-
Bank interest income	1	-	-
	21,675	-	-

4. *Loss before tax*

The company's loss before tax is arrived at after charging:-

	Year ended 30.6.2015 HK$	Year ended 30.6.2014 HK$	18.2.2013 to 30.6.2013 HK$
Auditor's remuneration	70,000	-	-
Staff costs			
- directors' remuneration (Note 5)	200,000	-	-
- other employees' salaries and allowances	160,808	-	-

5. *Directors' remuneration*

Details of directors' remuneration disclosed pursuant to the Hong Kong Companies Ordinance are as follows:-

	Year ended 30.6.2015 HK$	Year ended 30.6.2014 HK$	18.2.2013 to 30.6.2013 HK$
Fees	-	-	-
Other - for management services rendered	200,000	-	-
	200,000	-	-

Notes to the Financial Statements (Continued)

30 June 2013
30 June 2014
30 June 2015

6. *Income tax*

No provision for Hong Kong profits tax has been made as the company incurred a loss for each of the period/years ended 30 June 2013, 30 June 2014 and 30 June 2015.

No provision for deferred tax has been made as there are no temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits.

7. *Bank balances*

	30.6.2015 HK$	30.6.2014 HK$	30.6.2013 HK$
Savings account	2,715,122	-	-

8. *Share capital*

	30.6.2015 HK$	30.6.2014 HK$	30.6.2013 HK$
Authorised (Note (ii)):-			
Ordinary shares of HK$1 each (Notes (i) and (iii))	-	-	10,000
Issued and fully paid:-			
(2013: 10,000 ordinary shares) (Note (i))			
(2014: 10,000 ordinary shares)			
(2015: 27,500 ordinary shares) (Notes (iv) and (v))	2,960,276	10,000	10,000

Notes

(i) The company was incorporated with an authorised share capital of HK$10,000 divided into 10,000 ordinary shares of HK$1 each. On incorporation, 10,000 ordinary shares were issued and allotted for cash at par value to provide the initial capital of the company.

(ii) Under the Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.

(iii) In accordance with Section 135 of the Hong Kong Companies Ordinance (Cap. 622), the company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members of the company as a result of this transition.

(iv) On 25 June 2015, 7,600 ordinary shares were issued at HK$0.01 each resulting in proceeds of HK$76. The purpose of the shares issue was to provide additional working capital to the company.

(v) On 26 June 2015, 9,900 ordinary shares were issued at HK$298 each resulting in proceeds of HK$2,950,200. The purpose of the shares issue was to provide additional working capital to the company.

Notes to the Financial Statements (Continued)

30 June 2013
30 June 2014
30 June 2015

8. *Share capital (continued)*

Details of movements in the company's share capital are summarised as follows:-

	Number of ordinary shares in issue	Share capital HK$
On incorporation, 30 June 2013 and 30 June 2014	10,000	10,000
New shares issue (Notes (iv) and (v) above)	17,500	2,950,276
30 June 2015	27,500	2,960,276

9. *Due to sole director*

The amount due to sole director is unsecured and interest-free, and is repayable on demand.

10. *Related party transactions*

Details of compensation of key management personnel are as follows:-

	Year ended 30.6.2015 HK$	**Year ended 30.6.2014 HK$**	**18.2.2013 to 30.6.2013 HK$**
Short-term employee benefits	**200,000**	-	-
Post-employment benefits	**-**	-	-
	200,000	-	-

11. *Financial instruments by category*

At the end of each reporting period, the company's financial assets and financial liabilities are classified as loans and receivables and financial liabilities at amortised cost, respectively.

12. *Financial risk management and fair values of financial instruments*

a) Financial risk management

The company's principal financial instruments comprise bank balances. The main purpose of these financial instruments is to raise finance for the company's operations. The company has various other financial liabilities such as other payables and accruals, which arise directly from its operations.

The main risks arising from the company's instruments are foreign currency risk, credit risk and liquidity risk arising in the normal course of the company's business activities. The company does not have any written risk management policies and guidelines. The company's sole director monitors the financial risk management of the company and takes such measures as considered necessary from time to time to minimise such financial risks.

12. *Financial risk management and fair values of financial instruments (continued)*

a) Financial risk management (continued)

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The company is exposed to foreign currency risk related primarily to receipts and payments that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily Australian dollars ("AUD"). The company does not hold or issue any derivative financial instruments for trading purposes or to hedge against fluctuations in foreign exchange rates. The company mitigates this risk by conducting the sales and purchases transactions in the same currency, whenever possible.

The following table details the company's exposure at the end of each reporting period to currency risk arising from recognised monetary assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

	30.6.2015 (HK$) AUD	30.6.2014 (HK$) AUD	30.6.2013 (HK$) AUD
Bank balances	2,471,952	-	-

Sensitivity analysis

At 30 June 2015, if the HK$ had weakened/strengthened 10% against the AUD with all other variables held constant, the company's loss after tax for the year ended 30 June 2015 would have been approximately HK$247,000 lower/higher.

ii) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

In the opinion of the sole director, the company's exposure to credit risk is minimal.

Bank balances of the company are held with financial institutions of good standing.

iii) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Prudent liquidity risk management implies maintaining sufficient cash. The company monitors and maintains a level of bank balances deemed adequate to finance the company's operations.

All financial liabilities are payable on demand.

12. Financial risk management and fair values of financial instruments (continued)

b) Fair values of financial instruments

The notional amounts of financial assets and financial liabilities with a maturity of less than one year (including bank balances and other payables and accruals) are assumed to approximate their fair values.

The fair value of the balances with the sole director has not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

13. Capital management

The company manages its capital to ensure that the company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of equity attributable to the equity holders of the company, comprising issued capital as of 30 June 2013, 30 June 2014 and 30 June 2015 of HK$10,000, HK$10,000 and HK$2,960,276, respectively and accumulated losses as of 30 June 2013, 30 June 2014 and 30 June 2015 of HK$50,779, HK$136,781 and HK$375,278, respectively as disclosed in the statement of changes in equity.

The company reviews the capital structure on an ongoing basis. As a part of this review, the sole director considers the cost of capital and the risks associated with each class of capital. The company will balance its overall capital structure through new share issues and the issue of new debt or the repayment of existing debt.

The company's overall strategy remains unchanged during the period/years.

14. Events after the reporting period

On 17 June 2015, a binding heads of agreement has been executed, pursuant to which the founding member of the company agreed to sell, and Enverro Limited, a company listed in Australian Securities Exchange, agreed to purchase 100% of the entire issued share capital of the company. The sale and purchase transaction has not been finalised as at the date that these financial statements are approved by the sole director of the company.

15. New and revised HKFRSs not yet adopted

The company has not applied the following new and revised HKFRSs, which have been issued but not yet effective, in these financial statements:-

		Effective for annual reporting periods beginning on or after
HKAS 1 Amendments	Disclosure Initiatives	1 January 2016
HKAS 16 and HKAS 38 Amendments	Classification of Acceptable Methods of Depreciation and Amortisation	1 January 2016

Notes to the Financial Statements (Continued)

30 June 2013
30 June 2014
30 June 2015

15. New and revised HKFRSs not yet adopted (continued)

		Effective for annual reporting periods beginning on or after
HKAS 16 and HKAS 41 Amendments	Agriculture: Bearer Plants	1 January 2016
HKAS 27 (2011) Amendments	Equity Method in Separate Financial Statements	1 January 2016
HKFRS 10 and HKAS 28 (2011) Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
HKFRS 10, HKFRS 12 and HKAS 28 (2011) Amendments	Investment Entities: Applying the Consolidation Exception	1 January 2016
HKFRS 11 Amendments	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
HKFRS 14*	Regulatory Deferral Accounts	1 January 2016
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle	1 January 2016
HKFRS 15	Revenue from Contracts with Customers	1 January 2017
HKFRS 9 (2014)	Financial Instruments	1 January 2018

* HKFRS 14 applies to first annual HKFRS financial statements for a period beginning on or after 1 January 2016 and therefore is not applicable to the company.

The company has already commenced an assessment of the related impact of adopting the above new and revised HKFRSs. So far, it has concluded that the above new and revised HKFRSs will be adopted at the respective effective dates and the adoption of them is unlikely to have a significant impact on the financial statements of the company except for the following.

<u>HKFRS 15 "Revenue from Contracts with Customers"</u>

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The company expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

16. Approval of the financial statements

These financial statements were approved and authorised for issued by the sole director on 21 JUL 2015 .

The following schedule does not form part of the audited financial statements

Detailed Statement of Comprehensive Income Schedule

For the period from 18 February 2013 (date of incorporation) to 30 June 2013
For the year ended 30 June 2014
For the year ended 30 June 2015

For information of management only

	Year ended 30.6.2015 HK$	Year ended 30.6.2014 HK$	18.2.2013 to 30.6.2013 HK$
Administrative and general expenses			
Accounting fee	4,000	-	-
Advertisement	12,589	708	-
Audit fee	70,000	-	-
Bank charges	1,396	-	-
Business registration fee	2,250	250	450
Company secretarial fees	2,400	-	-
Computer expenses	32,746	74,975	45,394
Director's remuneration	200,000	-	-
Legal and professional fees	14,311	-	4,935
Printing and stationery	190	606	-
Rental	600	-	-
Staff salaries	160,808	-	-
Subscriptions	2,105	1,160	-
Sundry expenses	2,647	-	-
Telephone	-	577	-
	506,042	78,276	50,779