PYXIS GROUP LTD.
瀚智集團有限公司

Stock Code:516

2014

Annual Report

Contents

Corporate Information

Directors

Executive Director
Mr. Chen Henry Hung (Chairman)

Independent Non-executive Director
Mr. Lin Chin Yao

Audit committee

Mr. Lin Chin Yao

Remuneration committee

Mr. Lin Chin Yao
Mr. Chen Henry Hung

Company secretary

Mr. Wong Yu Keung

Solicitors

Iu, Lai & Li

Independent auditors

Ernst & Young

Principal bankers

Chinatrust Commercial Bank, Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Morgan Stanley Asia Limited

Registered office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Head office and principal place of business

Suite 1611, 16/F
Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Principal share registrars and transfer office

Appleby Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Hong Kong share registrars and transfer office

Tricor Tengis Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

Website

http://www.capitalfp.com.hk/eng/index.jsp?co=516

Chairman's Statement

On behalf of the Board of Directors (the "Board") of Pyxis Group Limited (the "Company"), I would first like to thank our shareholders and staff for their support and patience during the year.

For the year ended 31 March 2014, the Company and its subsidiaries (collectively the "Group") had a loss attributable to shareholders of approximately HK$21.8 million, reflecting the difficult operating environment of the Group.

Following the disposal of unprofitable businesses previously, management has focused its resources on identifying new businesses to create long-term value for shareholders. In this regard, the Board has been proactively seeking new investment opportunities and evaluating strategic acquisitions, to prepare the Company for future growth.

The difficult market environment in the past few years has slowed the progress of our business development efforts, and resulted in the Company's share trading being suspended. Looking forward, we will seek to improve the Group's operating results and enhance shareholders' value through our investments in this direction. Though the Company has been working at its best effort, the resumption of its share trading is still facing great challenges.

On behalf of the Company, I would also like to express my sincere thanks to all of our suppliers and business associates for their continued support. Lastly, I wish to thank our staff for their loyalty and hard work.

Chen Henry Hung
Chairman

Hong Kong, 26 June 2014

Review of Operations

Business outlook

Following the disposal of the Group's unprofitable businesses previously, the Group has been actively exploring and seeking suitable investment opportunities (including the free standing insert coupon business, and also solar farm, micro financing, estate broker, advertising, e-coupon, employee benefits management, etc.) As the economic environment has been difficult, no investment deal has been concluded so far.

Because of the challenging environment the Group is facing, trading in the shares of the Company has been suspended since 5 July 2010. The Company has been actively seeking suitable investment opportunities in order to formulate a viable resumption proposal that could demonstrate sufficiency of operations or assets and resolve the cash company issue under Rules 13.24 and 14.82 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Main Board Listing Rules").

The Company has been working at its best efforts to have its shares trading resumed, but it is still facing great challenges. As mentioned in the Company's 2013 Interim Report dated 26 November 2013, and subsequent announcements of the Company dated 15 January 2014, 23 January 2014, 4 February 2014, 31 March 2014, 2 May 2014, 8 May 2014 and 12 May 2014, the Company submitted a new listing application to the Stock Exchange of Hong Kong Limited ("Stock Exchange") on 31 March 2014 for lifting the suspension of trading in its shares. However, by a letter dated 2 May 2014, the Listing Division of the Stock Exchange informed the Company of the Listing Committee's decision that after having considered the Company's resumption proposal in its new listing application, the Listing Committee considered that the Company was unable to meet the new listing requirements and the resumption proposal was therefore not viable and that the Listing Committee had decided to cancel the Company's listing under the Main Board Listing Rules ("Listing Committee Decision"). The Company then submitted a request on 8 May 2014 to the Listing (Review) Committee of the Stock Exchange for a review of the Listing Committee Decision. By a letter from the Listing (Review) Committee dated 12 May 2014, the Company was informed that, among other things, the review hearing regarding the Listing Committee Decision by the Listing (Review) Committee had been scheduled to be held on 15 July 2014.

Notwithstanding the current difficulties, the Board still believes that, the Company should be making prudent management and investment decisions in order to protect shareholders' value. It is the intention of the Board to continue such cautious approach in applying the Group's managerial and financial resources in implementing any of the Group's future proposed investment projects.

Liquidity and capital resources

The Group principally finances its operations by funding provided by previous share capital subscription and placement, proceeds from previous disposals of businesses, and internally generated cashflows. There were no outstanding bank overdrafts or bank borrowings as at the end of the reporting period.

As at 31 March 2014, shareholders' funds of the Group amounted to approximately HK$72.9 million. Current assets amounted to approximately HK$78.5 million, of which approximately HK$75.3 million were cash and bank deposits. The Group's current liabilities amounted to approximately HK$5.9 million.

The Group expects to use the cash to make investments to acquire partially or in whole, in businesses that are in the targeted fields as mentioned above in the section "Business outlook". The high cash and bank deposits balance is only temporary. But under the current tough economic and financial environment, the Group has to use its cash very cautiously.

As at 31 March 2014, in the opinion of the Board, the Group was not exposed to significant foreign currency risks because most of the monetary assets and liabilities of the Group's operating entities were denominated in their own functional currencies, which are mainly the United States dollars, the New Taiwan dollars and the RMB. The Group has no specific policy to deal with the foreign currency risk but will closely monitor the market and take appropriate measures when necessary.

As at 31 March 2014 and the date of this Annual Report, the Group did not have any outstanding commitment in any of the financial derivative instruments.

Contingent liability

As at 31 March 2014, the Group did not have any significant contingent liability.

Staff remuneration policy and share option scheme

As at 31 March 2014, the Group maintained a staff team of 2 full-time employees. Employees are paid at salaries comparable to market rates, and free medical insurance coverage is provided for permanent staff. The Group continues to investigate the possibility of introducing other benefits that would help retain current experienced staff and attract new employees so that the Company can maintain a capable workforce to meet present and future requirements.

The Company operates a share option scheme ("Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The Scheme, the details of which is set out in note 17 to the financial statements, was adopted by the Company in previous financial year ended 31 March 2005. No new share option has been granted under the Scheme since the Scheme became effective.

Directors' Profile

Executive director

Mr. Chen Henry Hung, aged 52, is also the Managing Director of the Company. Mr. Chen has extensive industry experience in strategy development, marketing and general management, having worked in both consumer goods and financial services industries in U.S. and Asia. Mr. Chen was previously the Marketing Director of The Pillsbury Company where he oversaw business development initiatives in Greater China and Asia; and with Procter & Gamble, PaineWebber and Citibank. Mr. Chen received his MBA from The Wharton School of University of Pennsylvania and BA cum laude in Applied Mathematics and Economics from Harvard University.

Independent non-executive director

Mr. Lin Chin Yao, aged 49, was appointed as the Independent Non-Executive Director of the Company in June 2000. Mr. Lin is a director of Eastlite Industries Limited and Wing Sang Cheong Limited as well as a director of CWE Group in Hong Kong. He is also a director of Toa Shoji Company Limited and Toshin Shoji Company Limited in Japan.

Corporate Governance Report

Corporate governance practice

Pyxis Group Limited (the "Company") is committed to maintaining a high standard of corporate governance, emphasizing transparency, independence and accountability, in order to promote interests of all shareholders and enhance shareholders' value. The Company's corporate governance practices are based on principles and code provisions and, where applicable, the recommended best practices, as prescribed in the Corporate Governance Code and Corporate Governance Report ("CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Main Board Listing Rules"). The Board of directors (the "Board") reviews its corporate governance practices from time to time with reference to the latest development of corporate governance in order to meet expectations from all interested parties and comply with requirements from relevant regulatory authorities.

Directors' securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Main Board Listing Rules. A reminder is served by the Company to each director twice annually of the black out period that the director cannot deal in the securities and derivatives of the Company. The Company has also made specific enquiries to all directors regarding any non-compliance with the Model Code during the current year ended 31 March 2014 (the "Year") and they all confirmed full compliance (including Miss Au Wing Yan ("Miss Au") up to her resignation date effective 28 March 2014 as Executive Director ("ED") of the Company) with the required standards as set out in the Model Code.

Board of directors

Following the resignations of Miss Au, Mr. Robert Joseph Zulkoski and Mr. Leung Bernard King Bong effective 28 March 2014, 2 November 2012 and 18 July 2011, respectively, the Board currently comprises of one ED and one Independent Non-Executive Director ("INED"), and its composition balances skills and experiences necessary for independent decision making and fulfilling business needs. The Board is responsible for guiding and leading the Company, and is accountable to shareholders. Management and control of the Company's business is vested in its Board and the duty of the Board is to create value for Company's shareholders.

Board of directors (continued)

The Board is bound to manage the Company in a responsible and effective manner. Therefore, all directors, individually and collectively, must ensure that they carry out their duties in good faith and in compliance with the standards of applicable laws and regulations, and act in the best interests of the Company and its shareholders at all times.

The Board is also responsible for performing the corporate governance functions under the requirement of the CG Code.

The ED is responsible for establishing the Company's strategic direction, setting the Company's objectives, and providing leadership so as to ensure availability of resources in the achievement of such objectives. The INED is responsible for ensuring a high standard of financial and mandatory reporting the Company is obliged to comply, to provide independent professional opinions to the Board on business issues, and to provide a balance to the Board in order to protect shareholders' interest and overall interests of the Company and its subsidiaries (collectively the "Group"). The Company believes that such a structure of the Board is the most suitable for the Group's existing operation and is the most beneficial to shareholders' interest. However, a review of the structure will be done regularly to assess whether any change is needed.

All directors have full and timely access to all relevant information, as well as advice and service of the Company Secretary and independent professionals to ensure Board procedures and all applicable rules and regulations are followed.

The Board currently has only one ED and one INED. Regarding the number of INED, the Company does not comply with the requirement under Rule 3.10(1) of the Main Board Listing Rules as the number of the INEDs is now below the minimum requirement of three members. The Board shall use its best endeavours to look for suitable candidates to fill the vacancy of the INEDs of the Company in compliance with the Main Board Listing Rules as soon as practicable. Please also see the below sections 'Non-executive directors' and 'Audit committee'.

Board of directors (continued)

The Board meets regularly, at approximately quarterly intervals, or when necessary, which were participated by the directors either in person or through other electronic means of communication. The attendance records during the Year under review are as follows:

	Attended/Eligible to Attend
Executive Directors	
Mr. Chen Henry Hung	9/9
Miss Au Wing Yan (resigned effective 28 March 2014)	7/7
Independent Non-Executive Director	
Mr. Lin Chin Yao	9/9

The Company Secretary attended all the scheduled meetings to report matters arising from corporate governance, operations, risk management, statutory compliance, internal control, accounting and finance.

Meeting minutes are kept by the Company Secretary. Draft and final versions of meeting minutes are sent to all members of the Board within a reasonable time after the meetings for their comments and records respectively.

Directors' training and professional development

Pursuant to A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Year under review, all directors have confirmed their compliance (including Miss Au up to her resignation date effective 28 March 2014 as ED of the Company) by participating in continuous professional development by attending seminars or programmes or studying relevant materials on the topics related to corporate governance and regulations.

Corporate Governance Report

Chairman and chief executive officer

CG Code Provision A.2.1 stipulates that the roles of chairman of the Board ("Chairman") and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. The Company does not have a separate position of CEO and Mr. Chen Henry Hung currently holds both the position of Chairman and Managing Director ("MD"). The Board believes that vesting the roles of Chairman and MD in the same person provides the Company and the Group with strong and consistent leadership in the development and execution of long-term strategies at enhanced level of operational efficiency.

Non-executive directors

The Company has received written confirmation from the INED of his independence pursuant to the requirements of the Main Board Listing Rules. The Company considers the INED to be independent in accordance with the independence guidelines set out in the Main Board Listing Rules.

CG Code Provision A.4.1 stipulates that Non-Executive Directors should be appointed for a specific term, subject to re-election. Currently, the Company's existing INED was not appointed for specific term. However, all the directors (save for the Chairman and the MD) are subject to the retirement provisions under the Company's Bye-laws, and the Board considers that sufficient measures have been taken to serve the purpose of this Code Provision.

As mentioned in the above section 'Board of directors', the Board currently has only one INED and this does not comply with the requirement under Rule 3.10(1) of the Main Board Listing Rules as the number of the INED is now below the minimum requirement of three members. The Board shall use its best endeavours to look for suitable candidates to fill the vacancy of the INEDs of the Company in compliance with the Main Board Listing Rules as soon as practicable. Please also see the below section 'Audit committee'.

Appointment and re-election of directors

CG Code Provision A.4.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Currently, none of the Company's existing directors, including the INED as mentioned above, is appointed for specific term. However, all the directors (save for the Chairman and the MD) are subject to the retirement provisions under the Company's Bye-laws, and the Board considers that sufficient measures have been taken to serve the purpose of this Code Provision, and the Chairman and the MD should not be subject to retirement to ensure the continuity of leadership and stability of growth.

CG Code Provision A.5.1 stipulates the establishment of a Nomination Committee by 1 April 2012. However, the Board considers that the setting up of such a Nomination Committee may not be necessary at the current scale of the Board and the Company. According to the Bye-laws of the Company, the Board has the power from time to time and at any time is fully responsible for selection and approval of candidate for appointment as a director either to fill a casual vacancy or as addition to the Board. In assessing a new director, the Board will take into consideration of the candidate's integrity, qualification, capability, experience and potential contribution to the Company.

CG Code Provision D.1.4 stipulates that the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointments. The Company did not have formal letters of appointment for directors. However, the directors are subject to the retirement and re-election provisions under the Company's Bye-laws. Moreover, the directors are required to refer to the guidelines set out in 'A Guide on Directors' Duties' issued by the Companies Registry of the Hong Kong SAR, and 'Guidelines for Directors' and 'Guide for Independent Non-Executive Directors' (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors. In addition, the directors are required to comply with the requirements under statue and common law, the Main Board Listing Rules, legal and other regulatory requirements.

The Board as a whole is responsible for reviewing the Board composition, developing and formulating relevant procedures for nomination and appointment of EDs and INEDs, and assessing the independence of INEDs.

Appointment and re-election of directors (continued)

Diversity of board members policy

The Company has adopted a diversity of board member policy ("the Policy") effective on 1 September 2013 which sets out the approach to achieve and maintain diversity on the Board in order to maintaining a competitive advantage of the Board.

The primary objective of the Policy is to ensure a fair and transparent procedure for the appointment and re-appointment of directors to the Board and a balance of skills, experience and diversity of perspectives on the Board to complement the Company's corporate strategy and goal.

While the Nomination Committee is yet to establish, in assessing a new director, at appointment or re-appointment, the Board will take consideration of the candidate's integrity, qualification, capability, experience and potential contribution to the Company. The Board should also regularly review the structure, size, composition and diversity (including without limitation, gender, age, culture and educational background, professional experience, talent, skills, knowledge, length of service and other qualities of directors) of the Board with reference to the Company's corporate strategy and goal.

Audit committee

The Audit Committee (the "AC") currently comprises of the one INED of the Company. Terms of reference of the AC are aligned with recommendations as set out in 'A Guide for Effective Audit Committee' issued by the Hong Kong Institute of Certified Public Accountants and code provisions as set out in the CG Code. The AC is responsible for review of the Group's financial information and oversight of the Group's financial reporting system and internal control procedures. It is also responsible for reviewing interim and final results of the Group prior to recommending them to the Board for approval. In performing its duties, the AC has the authority of unrestricted access to personnel, records, external auditors and senior management.

As mentioned in the above sections 'Board of directors' and 'Non-executive directors', the Company's AC currently only has one member and does not comply with the requirement under Rule 3.21 of the Main Board Listing Rules as the number of the AC members is now below the minimum requirement of three members. The Board shall use its best endeavours to look for suitable candidates to fill the vacancy in the AC of the Company in compliance with the Main Board Listing Rules as soon as practicable.

Audit committee (continued)

The AC meets regularly, at approximately quarterly intervals, or when necessary, which were participated by the member either in person or through other electronic means of communication. The attendance records during the Year under review are as follows:

	Attended/Eligible to Attend
Independent Non-Executive Director	
Mr. Lin Chin Yao	4/4

Meeting minutes are kept by the Company Secretary. Draft and final versions of meeting minutes are sent to the member of the AC within a reasonable time after the meetings for his comments and records respectively.

Remuneration committee

The Remuneration Committee ("RC") comprises of the INEDs (currently one) of the Company and the Chairman of the Board. The RC is responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management (that is, the model as stated in the CG Code Provision B.1.2(c)(ii)) and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The objectives, authority and duties of the RC are clearly set out in its terms of reference.

The primary goal of the remuneration policy on executive remuneration packages is to enable the Company to retain and motivate EDs by linking their compensation with performance as measured against corporate objectives. Under the policy, no director or any of his associate is allowed in deciding his own remuneration.

Details of the remuneration of the directors and senior management are set out in note 7 to the financial statements.

The RC held one meeting during the Year under review of which all the members attended.

Corporate Governance Report

Accountability

The directors are responsible for preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group, and operating results and cash flows for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and in conformity with applicable accounting standards. The directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgements and estimates made are prudent and reasonable, with an appropriate consideration to materiality.

Internal control

The Board has overall responsibility for maintaining sound and effective internal control of the Group. The Group's system of internal control includes a defined management structure with limits of authority, to prevent unauthorized transactions, control excessive capital expenditures, safeguard its assets against unauthorized use or disposition, maintain proper accounting records for the provision of accurate and reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable assurance against material misstatement or loss, and oversee the Group's operations to ensure achievement of the Group's business objectives. Qualified management personnel of the Company will maintain and monitor internal control system on an on-going basis, and will report internal control situation to the AC and the Board periodically for evaluation.

During the Year under review and up to the date of this 2014 annual report, the Board considered that the Company's internal control system was adequate and effective and the Company has complied with the provisions on internal control of the CG Code. The Board confirms that systems and procedures are in place to identify, control and report on significant risks involved in achieving the Company's strategic objectives.

Auditors' remuneration

Messrs. Ernst and Young ("E&Y") has been re-appointed as the external auditors of the Company for the Year under review at the AGM on 27 September 2013. The AC has given its approval on the fee charged by E&Y to the Company. For the current Year under review, total auditors' remuneration in relation to statutory audit work of the Group amounted to approximately HK$383,000 (HK$350,000 at Company level and HK$33,000 at subsidiary level). Furthermore, service fees of approximately HK$5,664,000 were incurred for tax and other non-audit services (HK$5,630,000 of which was incurred for the preparation of the Company's share trading resumption proposal for the submission to The Stock Exchange of Hong Kong Limited) provided by the external auditors for the Group during the Year under review.

The responsibilities of E&Y with respect to financial reporting are set out in the section of 'Independent Auditors' Report' on pages 23 to 24.

Company secretary

The Company Secretary is responsible to the Board for ensuring the board procedures are followed and that the Board is briefed on legislative, regulatory and corporate governance developments. Mr. Wong Yu Keung ("Mr. Wong") was appointed as the Company Secretary of the Company on 26 March 2001. During the Year under review, Mr. Wong has duly complied with the relevant professional training requirement under Rule 3.29 of the Main Board Listing Rules.

Shareholders' rights

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An Annual General Meeting ("AGM") of the Company shall be held in each year at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called a special general meeting.

Putting enquiries by shareholders to the Board

Shareholders and other stakeholders may send their enquiries, concerns and requisitions to the Board by addressing them to the Company Secretary of the Company at the principal place of business in Hong Kong at Suite 1611, 16/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, or by calling (852) 2108-2000, or by fax to (852) 2295-0001.

Shareholders' rights (continued)

Rights to convene a special general meeting

Shareholders may convene a special general meeting of the Company according to the provisions as set out in Section 74 of the Companies Act 1981 of Bermuda. The Board shall, on the requisition of shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the above-stated principal place of business in Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

If the Board does not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionist, or any of them representing more than one half of the total voting rights of all of them, may themselves do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda, but any meeting so convened shall not be held after the expiration of three months from the said date.

Procedures for putting forward proposals by shareholders at shareholders' meeting

Subject to Section 79 of The Companies Act 1981 of Bermuda, it shall be the duty of the Company, on the requisition in writing of (i) either any number of members representing not less than one-twentieth of the total voting rights of all the members having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than one hundred members, at the expense of the requisitionists:

(a) to give to members of the Company entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

(b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Shareholders' rights (continued)

Procedures for putting forward proposals by shareholders at shareholders' meeting (continued)

Notice of any such intended resolution shall be deposited to the above-stated principal place of business in Hong Kong not less than six weeks before the meeting (in the case of a requisition requiring notice of a resolution); and not less than one week before the meeting (in the case of any other requisition) together with a sum reasonably sufficient to meet the company's expenses in sending the notice.

Upon receiving the requisition, the Company would take appropriate actions and make necessary arrangements in accordance with the requirements under the provisions as stated in Sections 79 and 80 of the Companies Act 1981 of Bermuda.

Procedures for shareholders to propose a person for election as a director

Details of the procedures for shareholders to propose a person for election as a director are available at the Company's website.

Communication with shareholders

Establishing effective communication with shareholders is always a priority of the Company. The Company aims to provide its shareholders with high standard of disclosure and financial transparency in its interim and annual reports, announcements and circulars. The Company regards its AGM and other general meetings as an opportunity for direct communication between the Board and its shareholders. All directors, senior management and external auditors make an effort to attend the AGM and other general meetings to address shareholders' queries. The Company encourages participation of its shareholders at the AGM and other general meetings, and welcomes expression of views or concerns they might have with the Group.

A notice of the date and venue of the AGM and other general meetings would be served to all shareholders in accordance with the timeline requirement as laid down in the Main Board Listing Rules and the Bye-laws of the Company. The Company also keeps shareholders informed of the right to demand a poll and the procedure for voting by poll in all circulars together with notices of the AGM and other general meetings. Detail procedures for conducting a poll are to be explained by the Chairman of the AGM and other general meetings at the commencement of the meeting. Any questions raised from shareholders regarding voting by way of a poll are also be answered by the Chairman of the meeting.

As a channel of further promoting effective communication and fulfilling the requirements of the Main Board Listing Rules, the Company maintains a website (www.capitalfp.com.hk/eng/index.jsp?co=516) where relevant financial and non-financial information is posted on a timely basis. The published information will be maintained at the above-mentioned website for at least five years.

Report of the Directors

The directors present their report and the audited financial statements of Pyxis Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2014.

Principal activities

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries are set out in note 13 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Results

The Group's loss for the year ended 31 March 2014 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 25 to 79.

Summary financial information

A summary of the published results, and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 80. This summary does not form part of the audited financial statements.

Property, plant and equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 12 to the financial statements.

Share capital

There were no movements in either the Company's authorised or issued share capital during the year. Details of the Company's share capital are set out in note 16 to the financial statements.

Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Report of the Directors

Purchase, redemption or sale of listed securities of the Company

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 18(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable reserves

At 31 March 2014, the Company had no reserves available for distribution in accordance with the Companies Act 1981 of Bermuda (as amended).

Directors

The directors of the Company during the year were:

Executive directors:

Mr. Chen Henry Hung (Chairman)
Miss Au Wing Yan (resigned on 28 March 2014)

Independent non-executive director:

Mr. Lin Chin Yao

The Company has received annual confirmations of independence from Mr. Lin Chin Yao, and as at the date of this report still considers the director to be independent.

Report of the Directors

Directors' biographies

Biographical details of the directors of the Company are set out on page 6 of the annual report.

Directors' service contracts

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' remuneration

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

Directors' interests in contracts

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries and fellow subsidiaries was a party during the year.

Directors' interests and short positions in shares and underlying shares

At 31 March 2014, the interests and short positions of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Directors' interests and short positions in shares and underlying shares (continued)

Long positions in ordinary shares of the Company:

Name of directors	Number of ordinary shares directly beneficially owned	Percentage of the Company's issued share capital
Mr. Lin Chin Yao	3,242,000	0.14
Miss Au Wing Yan (resigned on 28 March 2014)	2,000	–

In addition to the above, certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as at 31 March 2014, none of the directors of the Company had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Share option scheme

No share options have been granted under the share option scheme during the year. Details of the Company's share option scheme are set out in note 17 to the financial statements.

Report of the Directors

Substantial shareholders' interests and short positions in shares and underlying shares

At 31 March 2014, the following interest of 5% or more of the issued share capital of the Company was recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
Coralbells Investments Limited	Directly beneficially owned	1,795,000,000	74.79

Save as disclosed above, as at 31 March 2014, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Mr. Chen Henry Hung
Chairman

Hong Kong
26 June 2014

Independent Auditors' Report

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To the shareholders of Pyxis Group Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Pyxis Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 25 to 79, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated 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 disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 consolidated financial statements are free from material misstatement.

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Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated 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 directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants

Hong Kong
26 June 2014

Consolidated Statement of Profit or Loss

Year ended 31 March 2014

	Notes	2014 HK$'000	2013 HK$'000
REVENUE	5	**828**	888
Other income	5	**3**	47
Other losses	5	**(84)**	(209)
Administrative expenses		**(22,573)**	(15,936)
LOSS BEFORE TAX	6	**(21,826)**	(15,210)
Income tax expense	9	**–**	–
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	10	**(21,826)**	(15,210)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted	11	**(0.91 HK cent)**	(0.63 HK cent)

Consolidated Statement of Comprehensive Income

Year ended 31 March 2014

	2014 HK$'000	2013 HK$'000
LOSS FOR THE YEAR	**(21,826)**	(15,210)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(33)**	343
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(21,859)**	(14,867)

Consolidated Statement of Financial Position

31 March 2014

	Notes	2014 HK$'000	2013 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	**55**	150
Deposits		**322**	–
Total non-current assets		**377**	150
CURRENT ASSETS			
Prepayments, deposits and other receivables		**1,399**	1,657
Equity investments at fair value through profit or loss	14	**1,862**	1,946
Cash and cash equivalents	15	**75,278**	92,858
Total current assets		**78,539**	96,461
CURRENT LIABILITIES			
Other payables and accruals		**5,909**	1,895
NET CURRENT ASSETS		**72,630**	94,566
TOTAL ASSETS LESS CURRENT LIABILITIES		**73,007**	94,716
NON-CURRENT LIABILITY			
Accrual		**150**	–
Net assets		**72,857**	94,716
EQUITY			
Equity attributable to owners of the Company			
Issued capital	16	**240,000**	240,000
Reserves	18(a)	**(167,143)**	(145,284)
Total equity		**72,857**	94,716

Chen Henry Hung
Director

Lin Chin Yao
Director

Consolidated Statement of Changes in Equity

Year ended 31 March 2014

	Issued capital HK$'000	Share premium account* HK$'000	Contributed surplus* HK$'000 (note 18(a))	Exchange fluctuation reserve* HK$'000	Accumulated losses* HK$'000	Total equity HK$'000
At 1 April 2012	240,000	112,550	29,800	5,625	(278,392)	109,583
Loss for the year	–	–	–	–	(15,210)	(15,210)
Other comprehensive income for the year:						
Exchange differences on translation of foreign operations	–	–	–	343	–	343
Total comprehensive income/(expense) for the year	–	–	–	343	(15,210)	(14,867)
At 31 March 2013 and at 1 April 2013	240,000	112,550	29,800	5,968	(293,602)	94,716
Loss for the year	**–**	**–**	**–**	**–**	**(21,826)**	**(21,826)**
Other comprehensive expense for the year:						
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**(33)**	**–**	**(33)**
Total comprehensive expense for the year	**–**	**–**	**–**	**(33)**	**(21,826)**	**(21,859)**
At 31 March 2014	**240,000**	**112,550**	**29,800**	**5,935**	**(315,428)**	**72,857**

* These reserve accounts comprise the negative consolidated reserves of HK$167,143,000 (2013: HK$145,284,000) in the consolidated statement of financial position.

Consolidated Statement of Cash Flows

Year ended 31 March 2014

	Notes	2014 HK$'000	2013 HK$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(21,826)**	(15,210)
Adjustments for:			
Bank interest income	5	**(828)**	(888)
Fair value losses on equity investments at fair value through profit or loss	5	**84**	209
Depreciation	6	**95**	218
		(22,475)	(15,671)
Increase in prepayments, deposits and other receivables		**(68)**	(17)
Increase/(decrease) in other payables and accruals		**4,165**	(791)
Cash used in operations		**(18,378)**	(16,479)
Interest received		**828**	888
Net cash flows used in operating activities		**(17,550)**	(15,591)
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in non-pledged time deposits with original maturity of more than three months when acquired	15	**2,238**	901
Purchases of items of property, plant and equipment		**–**	(35)
Purchases of equity investments at fair value through profit or loss		**–**	(366)
Net cash flows from investing activities		**2,238**	500

Consolidated Statement of Cash Flows

Year ended 31 March 2014

	Notes	2014 HK$'000	2013 HK$'000
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(15,312)**	(15,091)
Cash and cash equivalents at beginning of year		**66,510**	81,265
Effect of foreign exchange rate changes, net		**(30)**	336
CASH AND CASH EQUIVALENTS AT END OF YEAR		**51,168**	66,510
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the consolidated statement of cash flows		**51,168**	66,510
Time deposits with original maturity of more than three months when acquired		**24,110**	26,348
Cash and cash equivalents as stated in the consolidated statement of financial position	15	**75,278**	92,858

Statement of Financial Position

31 March 2014

	Notes	2014 HK$'000	2013 HK$'000
NON-CURRENT ASSETS			
Investments in subsidiaries	13	**37,940**	43,459
Deposits		**322**	–
Total non-current assets		**38,262**	43,459
CURRENT ASSETS			
Prepayments, deposits and other receivables		**461**	520
Cash and bank balances	15	**39,673**	52,124
Total current assets		**40,134**	52,644
CURRENT LIABILITIES			
Other payables and accruals		**5,539**	1,404
NET CURRENT ASSETS		**34,595**	51,240
Net assets		**72,857**	94,699
EQUITY			
Issued capital	16	**240,000**	240,000
Reserves	18(b)	**(167,143)**	(145,301)
Total equity		**72,857**	94,699

Chen Henry Hung	**Lin Chin Yao**
Director	*Director*

1. CORPORATE INFORMATION

Pyxis Group Limited (the "Company") is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were engaged in investment holding and the provision of marketing services.

In the opinion of the directors, the parent and the ultimate holding company of the Company is Coralbells Investments Limited, which is incorporated in the British Virgin Islands.

Since 5 July 2010, the trading of the Company's shares in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") was suspended because the Group had failed to maintain a sufficient level of operations for the compliance of requirements set out in Rules 13.24 and 14.82 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company has been seeking investment opportunities in order to formulate a resumption proposal. On 23 November 2011, the Company was placed in the final stage of delisting under Practice Note 17 to the Listing Rules. On 14 January 2014, the Group entered into two conditional sale and purchase agreements (the "Agreements") to purchase 100% equity interest and 99.97% equity interest, respectively, in each of the two companies established in Taiwan at the respective considerations of NTD405,000,000 (approximately HK$106.6 million) and NTD63,693,500 (approximately HK$16.7 million) (the "Proposed Acquisitions"). Details of the Proposed Acquisitions were set out in the Company's announcement dated 15 January 2014. The conditions set out in the Agreements are not yet fulfilled and therefore the Proposed Acquisitions were not completed at the date of these financial statements.

1. CORPORATE INFORMATION (continued)

As further detailed in the Company's interim financial report dated 26 November 2013 for the period ended 30 September 2013, and subsequent announcements of the Company dated 15 January 2014, 23 January 2014, 4 February 2014, 31 March 2014, 2 May 2014, 8 May 2014 and 12 May 2014 in relation to the Proposed Acquisitions and the Company's resumption proposal, the Company finally submitted a new listing application to the Stock Exchange on 31 March 2014 in relation to the Proposed Acquisitions for lifting the suspension of trading of its shares. However, by a letter dated 2 May 2014, the Listing Division of the Stock Exchange informed the Company of the Listing Committee's decision that after having considered the Company's resumption proposal in its new listing application, the Listing Committee considered that the Company would be unable to meet the new listing requirements and the resumption proposal was therefore not viable and that the Listing Committee had decided to cancel the Company's listing under the Main Board Listing Rules ("Listing Committee Decision"). The Company then submitted a request on 8 May 2014 to the Listing Committee of the Stock Exchange for a review of the Listing Committee Decision. By a letter from the Listing Committee dated 12 May 2014, the Company was informed that, among other things, the review hearing regarding the Listing Committee Decision by the Listing Committee had been scheduled to be held on 15 July 2014.

In the opinion of the directors, the Group's operations would continue and no significant impact on the financial position or performance of the Group is expected even if the Company's listing status is cancelled.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*
HKFRS 10	*Consolidated Financial Statements*
HKFRS 11	*Joint Arrangements*
HKFRS 12	*Disclosure of Interests in Other Entities*
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 *– Transition Guidance*
HKFRS 13	*Fair Value Measurement*
HKAS 1 Amendments	Amendments to HKAS 1 *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*
HKAS 19 (2011)	*Employee Benefits*
HKAS 27 (2011)	*Separate Financial Statements*
HKAS 28 (2011)	*Investments in Associates and Joint Ventures*
HKAS 36 Amendments	Amendments to HKAS 36 *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets (early adopted)*
HK(IFRIC)-Int 20	*Stripping Costs in the Production Phase of a Surface Mine*
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKFRS 10 and HKFRS 13, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) HKFRS 10 replaces the portion of HKAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 Consolidation – Special Purpose Entities. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 April 2013.

(b) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of financial instruments are included in note 22 to the financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	*Financial Instruments*[4]
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	*Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39*[4]
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – *Investment Entities*[1]
HKFRS 11 Amendments	Amendments to HKFRS 11 *Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations*[3]
HKFRS 14	*Regulatory Deferral Accounts*[3]
HKAS 16 and HKAS 38 Amendments	Amendments to HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation*[3]
HKAS 19 Amendments	Amendments to HKAS 19 *Employee Benefits – Defined Benefit Plans: Employee Contributions*[2]
HKAS 32 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*[1]
HKAS 39 Amendments	Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting*[1]
HK(IFRIC)-Int 21	*Levies*[1]
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs issued in January 2014[2]
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs issued in January 2014[2]

1 Effective for annual periods beginning on or after 1 January 2014
2 Effective for annual periods beginning on or after 1 July 2014
3 Effective for annual periods beginning on or after 1 January 2016
4 No mandatory effective date yet determined but is available for adoption

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or aid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	–	based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	–	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	–	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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 charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

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

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of the holding companies of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group 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 Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a); and

(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).

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the lease terms
Furniture, fixtures and office equipment	15% to $33^1/_3$%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, and loans and receivables, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and cash equivalents, other receivables, deposits and equity investments at fair value through profit or loss.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include the financial assets held for trading and financial assets designated upon initial recognitions as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net change in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below, if any.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flow is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

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 future write-off is later recovered, the recovery is credited to the statement of profit or loss.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include other payables and accruals.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the in statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that 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, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises 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 for the current and prior periods 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 the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the 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 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; and

- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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 profit will be available against which the deductible temporary differences, and 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; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably on interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Taiwan and Mainland China are required to participate in central pension schemes operated by the local municipal government. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Impairment of assets

In determining whether an asset is impaired or whether the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value, or such an event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows, which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in preparing cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in cash flow projections, could have a material effect on the net present value used in the impairment test.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year, are described below.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The amounts of unrecognised tax losses at 31 March 2014 arising in Hong Kong, Mainland China and Taiwan were HK$83,931,000 (2013: HK$79,776,000), HK$3,953,000 (2013: HK$5,080,000) and HK$15,294,000 (2013: HK$15,526,000), respectively. Further details are contained in note 9 to the financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

(a) the investment holding segment that engages in investments in equity investment; and

(b) the marketing service segment that engages in the provision of marketing services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before tax.

Segment assets and segment liabilities exclude certain unallocated corporate assets and liabilities, respectively, as these assets and liabilities are managed on a group basis.

4. OPERATING SEGMENT INFORMATION (continued)

	Investment holding		Marketing services		Total	
	2014 HK$'000	2013 HK$'000	**2014 HK$'000**	2013 HK$'000	**2014 HK$'000**	2013 HK$'000
Segment revenue:						
Revenue – bank interest income	**828**	888	**–**	–	**828**	888
Other losses	**(84)**	(209)	**–**	–	**(84)**	(209)
Total	**744**	679	**–**	–	**744**	679
Segment results	**(95)**	(219)	**(889)**	(1,852)	**(984)**	(2,071)
Reconciliation:						
Corporate and other unallocated expenses					**(20,845)**	(13,186)
Unallocated gains					**3**	47
Loss before tax					**(21,826)**	(15,210)
Segment assets	**48,630**	64,802	**26,560**	27,603	**75,190**	92,405
Reconciliation:						
Corporate and other unallocated assets					**3,726**	4,206
Total assets					**78,916**	96,611
Segment liabilities	**–**	–	**45**	170	**45**	170
Reconciliation:						
Corporate and other unallocated liabilities					**6,014**	1,725
Total liabilities					**6,059**	1,895
Other segment information:						
Depreciation						
– amounts allocated to segments	**–**	–	**10**	33	**10**	33
– unallocated amounts					**85**	185
					95	218
Capital expenditure*						
– amounts allocated to segments	**–**	–	**–**	20	**–**	20
– unallocated amounts					**–**	15
					–	35

* Capital expenditure consisted of additions to property, plant and equipment.

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue – bank interest income

	2014	2013
	HK$'000	HK$'000
Hong Kong	**8**	19
Taiwan	**–**	17
Mainland China	**820**	852
	828	888

The revenue information above is based on the locations of the bank accounts.

(b) Non-current assets

	2014	2013
	HK$'000	HK$'000
Hong Kong	**328**	90
Mainland China	**49**	60
	377	150

The non-current asset information above is based on the locations of the assets.

5. REVENUE, OTHER INCOME AND OTHER LOSSES

Revenue, which is also the Group's turnover, represents bank interest income received and receivable. An analysis of revenue, other income and other losses is as follows:

	Group	
	2014	2013
	HK$'000	HK$'000
Revenue		
Bank interest income	**828**	888
Other income		
Others	**3**	47
Other losses		
Fair value losses on equity investments at fair value through profit or loss	**(84)**	(209)

6. LOSS BEFORE TAX

The Group's loss before tax is arrived after charging:

	Note	2014 HK$'000	2013 HK$'000
Depreciation	12	**95**	218
Auditors' remuneration		**383**	360
Employee benefit expense (including directors' remuneration (note 7)):			
Salaries, allowances and benefits in kind		**3,542**	9,024
Pension scheme contributions		**30**	29
		3,572	9,053
Minimum lease payments under operating leases:			
Land and buildings		**1,081**	801
Office equipment		**7**	7
		1,088	808
Foreign exchange differences, net		**82**	58

7. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

	Group	
	2014 HK$'000	2013 HK$'000
Fees	**–**	–
Other emoluments:		
Salaries, allowances and benefits in kind	**1,001**	4,941
Discretionary bonuses	**211**	169
Pension scheme contributions	**15**	14
	1,227	5,124

7. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive director

There were no fees or emoluments payable to the independent non-executive director during the year (2013: Nil).

(b) Executive directors

	Fees HK$'000	Salaries, allowances and benefits in kind HK$'000	Discretionary bonuses HK$'000	Pension scheme contributions HK$'000	Total remuneration HK$'000
2014					
Executive directors:					
Mr. Chen Henry Hung	–	455	–	–	455
Miss Au Wing Yan	–	546	211	15	772
	–	1,001	211	15	1,227

	Fees HK$'000	Salaries, allowances and benefits in kind HK$'000	Discretionary bonuses HK$'000	Pension scheme contributions HK$'000	Total remuneration HK$'000
2013					
Executive directors:					
Mr. Chen Henry Hung	–	4,434	–	–	4,434
Miss Au Wing Yan	–	507	169	14	690
	–	4,941	169	14	5,124

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2013: Nil).

8. FIVE HIGHEST PAID EMPLOYEES

The Group had four (2013: five) employees during the year. The four highest paid employees during the year included two (2013: two) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining two (2013: three) non-director, highest paid employees for the year are as follows:

	Group	
	2014	2013
	HK$'000	HK$'000
Salaries, allowances and benefits in kind	**2,011**	3,329
Performance related bonuses	**338**	524
Pension scheme contributions	**15**	15
	2,364	3,868

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees	
	2014	2013
Nil to HK$1,000,000	**1**	1
HK$1,000,001 to HK$1,500,000	**1**	1
HK$1,500,001 to HK$2,000,000	**–**	1
	2	3

9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2013: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

9. INCOME TAX (continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense for the year is as follows:

Group – 2014

	Hong Kong HK$'000	**Taiwan HK$'000**	**Mainland China HK$'000**	**Total HK$'000**
Loss before tax	**(20,940)**	**(279)**	**(607)**	**(21,826)**
Tax at the statutory tax rates	**(3,455)**	**(70)**	**(152)**	**(3,677)**
Income not subject to tax	**(1)**	**–**	**–**	**(1)**
Expenses not deductible for tax	**2,761**	**–**	**–**	**2,761**
Tax losses carried forward not recognised	**695**	**70**	**152**	**917**
Tax expense for the year	**–**	**–**	**–**	**–**

Group – 2013

	Hong Kong HK$'000	Taiwan HK$'000	Mainland China HK$'000	Total HK$'000
Loss before tax	(13,405)	(900)	(905)	(15,210)
Tax at the statutory tax rates	(2,212)	(225)	(226)	(2,663)
Income not subject to tax	(3)	(4)	–	(7)
Expenses not deductible for tax	1,286	–	–	1,286
Tax losses carried forward not recognised	905	229	226	1,360
Others	24	–	–	24
Tax expense for the year	–	–	–	–

9. INCOME TAX (continued)

The Group has tax losses arising in Hong Kong of HK$83,931,000 (2013: HK$79,776,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Besides, the Group also has tax losses arising in Taiwan of HK$15,294,000 (2013: HK$15,526,000) and in Mainland China of HK$3,953,000 (2013: HK$5,080,000) that are available for offsetting against future taxable profits of the companies in which the losses arose until the years ending 31 March 2024 and 2019, respectively. Deferred tax assets have not been recognised in respect of these losses as the directors consider it is not probable that future taxable profits will be available against which these tax losses can be utilised.

10. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company for the year ended 31 March 2014 includes a loss of HK$16,423,000 (2013: HK$14,479,000) which has been dealt with in the financial statements of the Company (note 18(b)).

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted loss per share is based on the loss for the year attributable to owners of the Company of HK$21,826,000 (2013: HK$15,210,000), and the 2,400,002,000 (2013: 2,400,002,000) ordinary shares in issue during the year.

No adjustments have been made to the basic loss per share for the current and prior years as there were no dilutive potential ordinary shares in existence during these years.

12. PROPERTY, PLANT AND EQUIPMENT

Group

	Leasehold improvements HK$'000	Furniture, fixtures and office equipment HK$'000	Total HK$'000
31 March 2014			
At 31 March 2013 and at 1 April 2013:			
Cost	484	683	1,167
Accumulated depreciation	(410)	(607)	(1,017)
Net carrying amount	74	76	150
At 1 April 2013, net of accumulated depreciation	74	76	150
Depreciation provided during the year	(68)	(27)	(95)
At 31 March 2014, net of accumulated depreciation	6	49	55
At 31 March 2014:			
Cost	484	683	1,167
Accumulated depreciation	(478)	(634)	(1,112)
Net carrying amount	6	49	55

12. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

	Leasehold improvements HK$'000	Furniture, fixtures and office equipment HK$'000	Total HK$'000
31 March 2013			
At 1 April 2012:			
Cost	483	644	1,127
Accumulated depreciation	(251)	(544)	(795)
Net carrying amount	232	100	332
At 1 April 2012, net of accumulated depreciation	232	100	332
Additions	–	35	35
Depreciation provided during the year	(158)	(60)	(218)
Exchange realignment	–	1	1
At 31 March 2013, net of accumulated depreciation	74	76	150
At 31 March 2013:			
Cost	484	683	1,167
Accumulated depreciation	(410)	(607)	(1,017)
Net carrying amount	74	76	150

13. INVESTMENTS IN SUBSIDIARIES

	Company	
	2014	2013
	HK$'000	HK$'000
Unlisted shares, at cost	**–**	–
Due from subsidiaries	**37,940**	43,459
	37,940	43,459

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these advances are considered as quasi-equity loans to the subsidiaries.

Particulars of the principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Nominal value of issued ordinary share/ registered capital	Percentage of equity attributable to the Company				Principal activities
			Direct		Indirect		
			2014	2013	**2014**	2013	
CRM Marketing Services, Inc.*	Taiwan	NTD99,783,000	**–**	–	**100**	100	Investment holding
Pyxis Management Limited	Hong Kong	HK$2	**–**	–	**100**	100	Provision of consultancy services
Pyxis Frontiers Limited*	British Virgin Islands/ Hong Kong	US$1	**100**	100	**–**	–	Investment holding

13. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name	Place of incorporation/ registration and business	Nominal value of issued ordinary share/ registered capital	Percentage of equity attributable to the Company				Principal activities
			Direct		Indirect		
			2014	2013	**2014**	2013	
Effective Media Inc.*	British Virgin Islands/ Hong Kong	US$1	**–**	–	**100**	100	Investment holding
Effective Marketing Services (Shanghai) Co., Ltd.*^	The People's Republic of China ("PRC")/ Mainland China	US$3,500,000	**–**	–	**100**	100	Provision of marketing services

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

^ Registered as a wholly-foreign-owned enterprise under the PRC law

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

14. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2014	2013
	HK$'000	HK$'000
Unlisted equity investments, at fair value	**1,862**	1,946

The above equity investments at 31 March 2014 and 2013 were classified as held for trading.

The unlisted equity investments have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. The inputs used in the valuation technique that are significant to the fair value measurement are observable, either directly or indirectly. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated statement of profit or loss, are reasonable, and that they are the most appropriate values at the end of the reporting period.

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	2014	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000
Time deposits	**24,110**	26,348	**–**	–
Cash and bank balances	**51,168**	66,510	**39,673**	52,124
Cash and cash equivalents	**75,278**	92,858	**39,673**	52,124

15. CASH AND CASH EQUIVALENTS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK$24,950,000 (2013: HK$25,255,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for a period of one year (2013: one year) and earn interest at the respective short term fixed deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

16. SHARE CAPITAL

	2014 **HK$'000**	2013 HK$'000
Authorised:		
5,000,000,000 ordinary shares of HK$0.1 each	**500,000**	500,000
Issued and fully paid:		
2,400,002,000 ordinary shares of HK$0.1 each	**240,000**	240,000

17. SHARE OPTION SCHEME

On 30 September 2004, the Company adopted an option scheme (the "Scheme") which became effective on 28 October 2004 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Company operates the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, employees of the Group and other individuals as determined by the directors on the basis of their contribution to the success of the development and growth of the Group. No share options have been granted under the Scheme since the Scheme became effective.

17. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

18. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 28 of the financial statements.

The Group's contributed surplus represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the Group's reorganisation prior to the listing of the Company's shares over the nominal value of the Company's shares issued in exchange therefor.

(b) Company

	Share premium account HK$'000	Contributed surplus HK$'000	Accumulated losses HK$'000	Total HK$'000
At 1 April 2012	112,550	51,061	(294,433)	(130,822)
Total comprehensive expense for the year	–	–	(14,479)	(14,479)
At 31 March 2013 and at 1 April 2013	112,550	51,061	(308,912)	(145,301)
Total comprehensive expense for the year	–	–	(21,842)	(21,842)
At 31 March 2014	112,550	51,061	(330,754)	(167,143)

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group's reorganisation prior to the listing of the Company's shares over the nominal value of the Company's shares issued in exchange therefor.

Under the Bermuda Companies Act 1981 (as amended), the Company's contributed surplus is distributable to shareholders in certain circumstances.

19. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years, and that for office equipment for terms of five years.

At 31 March 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	Group		Company	
	2014	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000
Within one year	**1,135**	436	**1,100**	280
In the second to fifth years, inclusive	**459**	34	**459**	10
	1,594	470	**1,559**	290

20. RELATED PARTY TRANSACTION

All compensation of key management personnel of the Group is included in the directors' remuneration as disclosed in note 7 to the financial statements.

21. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2014 **Group**

Financial assets

	Financial assets at fair value through profit or loss – held for trading HK$'000	Loans and receivables HK$'000	Total HK$'000
Financial assets included in prepayments, deposits and other receivables	–	782	782
Equity investments at fair value through profit or loss	1,862	–	1,862
Cash and cash equivalents	–	75,278	75,278
	1,862	76,060	77,922

Financial liabilities

	Group Financial liabilities at amortised cost 2014 HK$'000
Financial liabilities included in other payables and accruals	6,018

21. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2013 Group

Financial assets

	Financial assets at fair value through profit or loss – held for trading HK$'000	Loans and receivables HK$'000	Total HK$'000
Financial assets included in prepayments, deposits and other receivables	–	1,032	1,032
Equity investments at fair value through profit or loss	1,946	–	1,946
Cash and cash equivalents	–	92,858	92,858
	1,946	93,890	95,836

Financial liabilities

	Group Financial liabilities at amortised cost 2013 HK$'000
Financial liabilities included in other payables and accruals	1,755

21. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial assets

	Company	
	2014 Loans and receivables HK$'000	2013 Loans and receivables HK$'000
Financial assets included in prepayments, deposits and other receivables	**322**	207
Cash and bank balances	**39,673**	52,124
	39,995	52,331

Financial liabilities

	Company	
	2014 Financial liabilities at amortised cost HK$'000	2013 Financial liabilities at amortised cost HK$'000
Financial liabilities included in other payables and accruals	**5,539**	1,404

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Group

	Carrying amounts		Fair values	
	2014	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000
Financial assets				
Equity investments at fair value through profit or loss	**1,862**	1,946	**1,862**	1,946

Company

The Company did not have any financial instruments, other than those with carrying amounts that reasonably approximate to fair values, as at 31 March 2014 and 31 March 2013.

Management has assessed that the fair values of cash and cash equivalents, financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The financial controller reports directly to the directors and the audit committee. At each reporting date, the financial controller analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The unlisted equity investments have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. The inputs used in the valuation technique that are significant to the fair value measurement are observable, either directly or indirectly. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated statement of profit or loss, are reasonable, and that they are the most appropriate values at the end of the reporting period.

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Group

As at 31 March 2014

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK$'000	**Significant observable inputs (Level 2) HK$'000**	**Significant unobservable inputs (Level 3) HK$'000**	**Total HK$'000**
Equity investments at fair value through profit or loss	**–**	**1,862**	**–**	**1,862**

As at 31 March 2013

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK$'000	Significant observable inputs (Level 2) HK$'000	Significant unobservable inputs (Level 3) HK$'000	Total HK$'000
Equity investments at fair value through profit or loss	–	1,946	–	1,946

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Assets measured at fair value: (continued)

Group (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (2013: Nil).

The Company did not have any financial assets measured at fair value as at 31 March 2014 and 2013.

The Group and the Company did not have any financial liabilities measured at fair value as at 31 March 2014 and 2013.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than equity investments at fair value through profit or loss held for trading purposes, comprise cash and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

As at 31 March 2014, in the opinion of the directors, the Group was not exposed to significant foreign currency risks because most of the monetary assets and liabilities of the Group's operating entities were denominated in their own functional currencies, which are mainly the United States dollars, the New Taiwan dollars and the RMB. The Group has no specific policy to deal with the foreign currency risk but will closely monitor the market and take appropriate measures when necessary.

Credit risk

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, equity investments at fair value through profit or loss, and deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of banking facilities. The Group's policy is to minimise borrowings.

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	Group		Company	
	Less than 1 year		Less than 1 year	
	2014	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000
Other payables and accruals	**6,018**	1,755	**5,539**	1,404

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2014 and 2013.

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to maintain the current ratio at all times at a healthy level. The current ratios as at the end of the reporting periods are as follows:

	2014	2013
	HK$'000	HK$'000
Total current assets	**78,539**	96,461
Total current liabilities	**5,909**	1,895
Current ratio	**13.3**	50.9

24. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2014.

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below. This summary is not part of the audited financial statements.

	2014	2013	2012	2011	2010
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
RESULTS					
REVENUE	**828**	888	840	655	907
LOSS BEFORE TAX	**(21,826)**	(15,210)	(18,259)	(14,095)	(12,761)
Income tax expense	**–**	–	–	–	–
LOSS FOR THE YEAR	**(21,826)**	(15,210)	(18,259)	(14,095)	(12,761)
ASSETS AND LIABILITIES					
TOTAL ASSETS	**78,916**	96,611	112,270	128,048	140,060
TOTAL LIABILITIES	**(6,059)**	(1,895)	(2,687)	(1,096)	(1,017)
	72,857	94,716	109,583	126,952	139,043