CHANCETON FINANCIAL GROUP LIMITED
川盟金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8020)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the “Directors”) of Chanceton Financial Group Limited (the “Company” and together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or in this announcement misleading.

HIGHLIGHTS

- Audited revenue of the Group for the year ended 31 March 2015 amounted to approximately HK$8.67 million, representing a decrease of approximately 16.63% as compared with last year.

- Audited loss attributable to owners of the Company for the year ended 31 March 2015 of approximately HK$41.73 million as compared to audited loss attributable to owners of the Company of approximately HK$21.72 million last year. Such loss was mainly due to (i) share of loss arising from an approximately 25% owned associate of the Company, namely Revenue Synthesis Limited, of approximately HK$21.97 million; (ii) imputed interest incurred in connection with the convertible bonds issued by the Company of approximately HK$5.18 million; and (iii) impairment on financial assets at fair value through profit or loss of approximately HK$11 million in connection with the acquisition of 20% equity interest in Bao Sheng Ventures Limited.

- **The Board wishes to emphasis that items (i),(ii) and (iii) of the abovementioned losses of approximately HK$38.15 million are non-cash in nature and have no cash flow impact to the Group. The Group remains in a healthy and solid financial condition.**

- The Board does not recommend the payment of a dividend for the year ended 31 March 2015.

ANNUAL RESULTS (AUDITED)

The board of Directors (the "**Board**") of Chanceton Financial Group Limited (the "**Company**") is pleased to present the audited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2015 (the "**Financial Year**"), together with the audited comparative figures for the corresponding period in 2014, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2015

	Notes	2015 HK$'000	2014 HK$'000
Revenue	5	**8,666**	10,400
Other gains and losses	5	**1,020**	(1,208)
Administrative and operating expenses		**(13,546)**	(11,559)
Impairment loss recognised in respect of available-for-sale financial assets		**(11,000)**	–
Impairment loss recognised in respect of interest in an associate		**–**	(66,088)
Impairment loss recognised in respect of trade receivables		**(405)**	–
Change in fair value of contingent consideration payable		**–**	4,487
Gain on cancellation of contingent consideration payable		**–**	64,258
Finance cost	6	**(5,179)**	(4,813)
Share of results of an associate		**(21,972)**	(15,385)
Loss before tax	7	**(42,416)**	(19,908)
Income tax	8	**689**	(1,815)
Loss for the year		**(41,727)**	(21,723)
Other comprehensive loss			
Item that may be reclassified subsequently to profit or loss:			
Share of changes in other comprehensive loss in an associate		**(2)**	(10)
Other comprehensive loss for the year		**(2)**	(10)
Total comprehensive loss for the year		**(41,729)**	(21,733)
Loss for the year attributable to:			
Owners of the Company		**(41,727)**	(21,723)
Total comprehensive loss attributable to owners of the Company for the year		**(41,729)**	(21,733)
Loss per share			
Basic and diluted (HK cents)	10	**(1.88)**	(0.98)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	Notes	2015 *HK$'000*	2014 *HK$'000*
ASSETS			
Non-current assets			
Plant and equipment		**33**	96
Interest in an associate		**180,026**	202,000
Available-for-sale financial assets		**10,000**	–
		190,059	202,096
Current assets			
Trade receivables	*11*	**945**	1,178
Financial assets at fair value through profit or loss		**2,534**	342
Prepayments, deposits and other receivables		**531**	571
Amounts due from related companies		**52**	118
Tax recoverable		**304**	–
Cash and cash equivalents		**19,042**	45,001
		23,408	47,210
Less: Current liabilities			
Other payables and accruals		**781**	604
Tax payable		**–**	566
		781	1,170
Net current assets		**22,627**	46,040
Total assets less current liabilities		**212,686**	248,136
Less: Non-current liabilities			
Convertible bond		**71,597**	66,418
Deferred tax liabilities		**2,624**	3,478
		74,221	69,896
Net assets		**138,465**	178,240
EQUITY			
Equity attributable to owners of the Company			
Share capital		**22,200**	22,200
Reserves		**116,265**	156,040
Total equity		**138,465**	178,240

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2015

	Attributable to owners of the Company							
	Share capital	**Share premium**	**Other reserve**	**Exchange translation reserve**	**Convertible bond reserve**	**Share option reserve**	**Retained profits/ (accumulated losses)**	**Total equity**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
			(Note (i))	*(Note (ii))*	*(Note (iii))*	*(Note (iv))*		
As at 1 April 2013	5,550	140,781	26,360	(3)	22,856	–	(1,469)	194,075
Loss for the year	–	–	–	–	–	–	(21,723)	(21,723)
Other comprehensive loss for the year, net of income tax	–	–	–	(10)	–	–	–	(10)
Total comprehensive loss for the year	–	–	–	(10)	–	–	(21,723)	(21,733)
Issue of bonus shares	16,650	(16,650)	–	–	–	–	–	–
Cancellation of contingent consideration payable	–	–	(25,831)	–	–	–	31,729	5,898
As at 31 March 2014 and 1 April 2014	22,200	124,131	529	(13)	22,856	–	8,537	178,240
Loss for the year	–	–	–	–	–	–	(41,727)	(41,727)
Other comprehensive loss for the year	–	–	–	(2)	–	–	–	(2)
Total comprehensive loss for the year	–	–	–	(2)	–	–	(41,727)	(41,729)
Recognition of equity-settled share-based payments	–	–	–	–	–	1,954	–	1,954
As at 31 March 2015	**22,200**	**124,131**	**529**	**(15)**	**22,856**	**1,954**	**(33,190)**	**138,465**

Notes:

(i) For the year ended 31 March 2013, the amount represented the equity component of the contingent consideration payable. On 10 January 2014, Refulgent Sunrise Limited, the vendor to the acquisition of acquired immune deficiency syndrome ("AIDS") mediation business of the Group, has forfeited all its rights to the convertible bond of principal amounting to HK$100,000,000 as the second milestone of the AIDS medication business could not be completed on or before the agreed date of 31 March 2014 as disclosed in the announcements of the Company dated 24 August 2012 and 5 December 2012. For the year ended 31 March 2014, the amount represented the cancellation of the equity component of the contingent consideration payable after adjusted for the deferred tax.

(ii) The amount represented the share of changes in other comprehensive income in an associate which is the exchange differences relating to the translation of the net assets of the associate's foreign operations from their functional currencies to the associate's presentation currency.

(iii) The amount represented the equity component of the First Convertible Bond issued during the year ended 31 March 2013.

(iv) The amount represented the equity-settled share-based payments recognised during the year ended 31 March 2015.

Notes:

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 20 April 2011. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681 KY1-1111, Cayman Islands. The principal place of business is located at Unit A, 23/F, CMA Building, 64-66 Connaught Road Central, Hong Kong.

The Company had its primary listing on the Growth Enterprise Market (the "GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 October 2011.

The Company acts as an investment holding company.

On 5 January 2015, the Company announced that Kate Glory Limited ("Kate Glory"), the controlling shareholder of the Company and wholly owned by Mr. Wong Kam Wah, entered into a sale and purchase agreement with Mr. Wang Qiang ("Mr. Wang") pursuant to which Kate Glory agreed to sell and Mr. Wang agreed to purchase 440,000,000 shares in the Company that representing approximately 19.82% of the issued share capital of the Company. Upon the completion, Kate Glory reduced its interest of the Company from 43.24% to 23.42%.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company. All values are rounded to the nearest thousand, unless otherwise stated.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial period beginning 1 April 2014. A summary of the new HKFRSs are set out as below:

HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – *Investment Entities*

The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;

- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

Amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities*

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

Amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

Amendments to HKAS 39 *Novation of Derivatives and Continuation of Hedge Accounting*

The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative hedging instrument arising from the novation should be included in the assessment of hedge effectiveness.

HK (IFRIC) – Int 21 *Levies*

HK (IFRIC) – Int 21 Levies addresses the issue of when to recognise a liability to pay a levy. The interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The application of the above new and revised HKFRSs had no material impact on the Group's consolidated financial performance and positions for the current and prior years. Accordingly, no prior period adjustments had been required.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle[2]
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle[1]
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle[3]
HKFRS 9	Financial Instruments[5]
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendments)	Investment Entities: Applying the Consolidation Expection[3]
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations[3]
HKFRS 14	Regulatory Deferral Accounts[6]
HKFRS 15	Revenue from Contracts with Customers[4]
HKAS 1 (Amendments)	Disclosure Initiatives[3]
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation[3]
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plant[3]
HKAS 19 (2011) (Amendments)	Defined Benefits Plans: Employee Contribution[1]
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements[3]

1 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted

2 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted

3 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted

4 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted

5 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted

6 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier applications permitted

HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Directors anticipate that the adoption of HKFRS 9 in the future may have an impact on the amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.

- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor's financial statements.

- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.

- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) *Investment Entities: Applying the Consolidation Exception*

The narrow-scope amendments to HKFRS 10, HKFRS 12 and HKAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards.

Amendments to HKFRS 11 *Accounting for Acquisitions of Interests in Joint Operations*

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 *Business Combinations*. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 36 *Impairment of Assets* regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

HKFRS 14 *Regulatory Deferral Accounts*

HKFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous Generally Accepted Accounting Principles ("GAAP") requirements when they adopt HKFRS. However, to enhance comparability with entities that already apply HKFRS and do not recognise such amounts, the Standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents HKFRS financial statements is not eligible to apply the standard.

The amendments are effective for annual periods beginning on or after 1 January 2016 with earlier application permitted.

HKFRS 15 *Revenue from Contracts with Customers*

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer

- Step 2: Identify the performance obligations in the contract

- Step 3: Determine the transaction price

- Step 4: Allocate the transaction price to the performance obligations in the contract

- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

Amendments to HKAS 1 *Disclosure Initiative*

The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

Amendments to HKAS 16 and HKAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation*

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

a) when the intangible asset is expressed as a measure of revenue; or

b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

Amendments to HKAS 16 and HKAS 41 *Agriculture: Bearer Plants*

The amendments to HKAS 16 and HKAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with HKAS 16, instead of HKAS 41. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

Amendments to HKAS 19 Defined Benefit Plans: *Employee Contributions*

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

Amendments to HKAS 27 *Equity Method in Separate Financial Statements*

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements

- At cost

- In accordance with HKFRS 9 *Financial Instruments* (or HKAS 39 *Financial Instruments: Recognition and Measurement* for entities that have not yet adopted HKFRS 9), or

- Using the equity method as described in HKAS 28 *Investments in Associates and Joint Ventures*.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 *Consolidated Financial Statements and to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards*.

Annual Improvements to HKFRSs *2010-2012 Cycle*

The *Annual Improvements to HKFRSs 2010-2012 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

Annual Improvements to **HKFR***Ss 2011-2013 Cycle*

The *Annual Improvements to HKFRSs 2011-2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

a) the property meets the definition of investment property in terms of HKAS 40; and

b) the transaction meets the definition of a business combination under HKFRS 3.

Annual Improvements to **HKFR***Ss 2012-2014 Cycle*

The *Annual Improvements to HKFRSs 2012-2014 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 *Disclosure – Offsetting Financial Assets and Financial Liabilities* issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 *Interim Financial Reporting*.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The Group is in the process of assessing the potential impact of the above new HKFRSs upon initial application but is not yet in a position to state whether the above new HKFRSs will have a significant impact on the Group's and the Company's results of operations and financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities that are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations) issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

4. SEGMENT INFORMATION

Information reported to the management of the Group, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performances focuses on corporate finance advisory business. During the years ended 31 March 2015 and 2014, the Group only focuses on corporate finance advisory business and the major revenue are derived in Hong Kong.

Information about major clients

Revenue from major clients, each of them amounted to 10% or more of the Group's revenue, are set out below:

	Year ended 31 March	
	2015	2014
	HK$'000	*HK$'000*
Customer A	**3,307**	N/A
Customer B	**2,150**	–
Customer C	**–**	3,410
Customer D	**N/A**	1,510
Customer E	**–**	1,200

Note: N/A is represented the customer contributed less than 10% of the total revenue of the Group during the year.

Geographical information

The Group's operations are located in Hong Kong.

For the years ended 31 March 2015 and 2014, all of the Group's revenue are derived from Hong Kong. The following is an analysis of the carrying amount of segment assets analysed by the geographical area in which the assets are located:

	Non-current assets	
	2015	2014
	HK$'000	*HK$'000*
The PRC	**180,026**	202,000
Hong Kong	**10,033**	96
	190,059	202,096

5. REVENUE AND OTHER GAINS AND LOSSES

Revenue represents income received from corporate finance advisory services rendered during the years.

Other gains/(losses) received during the years are as follows:

	Year ended 31 March	
	2015	2014
	HK$'000	*HK$'000*
Management fee income	**52**	49
Bank interest income	**–**	1
Sundry income	**139**	106
Unrealised gain on financial assets at FVTPL	**693**	214
Realised gain/(loss) on financial assets at FVTPL	**136**	(1,578)
	1,020	(1,208)

6. FINANCE COST

	Year ended 31 March	
	2015	2014
	HK$'000	*HK$'000*
Imputed interest on convertible bond	**5,179**	4,813

7. LOSS BEFORE TAX

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

	Year ended 31 March	
	2015	2014
	HK$'000	*HK$'000*
Depreciation	**63**	77
Auditors' remuneration	**400**	320
Minimum lease payments under operation leases:		
– Property rental	**867**	815
Equity settled share-based payments expense	**1,954**	–
Employee benefit expenses (including directors' emoluments)		
– Wages, salaries, allowances and bonuses	**6,192**	5,209
– Pension scheme contributions	**197**	192
	6,389	5,401

8. INCOME TAX

Hong Kong profits tax is calculated at the rate of 16.5% (2014: 16.5%) of the estimated assessable profit arising in Hong Kong during the year.

	Year ended 31 March	
	2015	2014
	HK$'000	*HK$'000*
Current tax	**165**	506
Under-provision in prior year	**–**	1,363
Deferred tax	**(854)**	(54)
	(689)	1,815

9. DIVIDENDS

The directors of the Company do not recommend the payment of a dividend in respect of the year ended 31 March 2015 (2014: Nil).

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Year ended 31 March	
	2015	2014
	HK$'000	*HK$'000*
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	**(41,727)**	(21,723)

	Year ended 31 March	
	2015	2014
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**2,220,000**	2,220,000

During the year ended 31 March 2015, the Company's outstanding convertible bond and share options were not included in the calculation of diluted loss per share because the effect of the Company's outstanding convertible bond and share options were anti-dilutive and therefore the diluted loss per share are the same as the basic loss per share.

During the year ended 31 March 2014, the Company's outstanding convertible bond was not included in the calculation of diluted loss per share because the effect of the Company's outstanding convertible bond was anti-dilutive and therefore the diluted loss per share are the same as the basic loss per share.

11. TRADE RECEIVABLES

The Group

The Group's trade receivables arose from corporate finance advisory services rendered during the years ended 31 March 2015 and 2014.

The Group's trading term with its clients is, in general, due upon the issuance of invoices. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables arising from the provision of corporate advisory are non-interest-bearing.

	2015	2014
	HK$'000	*HK$'000*
Trade receivables	**1,350**	1,178
Less: impairment loss recognised	**(405)**	–
	945	1,178

An aged analysis of trade receivables as at the end of the reporting period, based on the invoice date, net of impairment loss, is as follow:

	2015	2014
	HK$'000	*HK$'000*
Current to 30 days	**145**	152
31 – 60 days	**160**	50
61 – 90 days	**80**	–
Over 91 days	**560**	976
	945	1,178

The following is an aged analysis of the trade receivables which are past due but not impaired:

	2015	2014
	HK$'000	*HK$'000*
Current to 30 days	**145**	152
31 – 60 days	**160**	50
61 – 90 days	**80**	–
Over 91 days	**560**	976
	945	1,178

For the past due but not impaired trade receivables, although no collateral is held, the Group has assessed the credit worthiness, past payment history and substantial settlement after the reporting date, and considers that the amounts are still recoverable and no further credit provision is required in excess of allowance for doubtful debts. The Group seeks to maintain strict control over its outstanding trade receivables. Overdue balances are reviewed regularly by the management.

Movements of impairment loss on trade receivables:

	2015	2014
	HK$'000	*HK$'000*
As at 1 April	**–**	630
Impairment loss recognised on trade receivables	**405**	–
Amounts written off	**–**	(630)
As at 31 March	**405**	–

Impairment loss recognised in respect of trade receivables are individually impaired trade receivables with balance of approximately HK$405,000 (2014: HK$Nil). The individually impaired receivables related to customers that were in financial difficulties and the directors assessed that the amounts are not expected to be recovered. The impaired trade receivables are overdue more than 91 days.

12. SHARE CAPITAL

The movements of share capital of the Company are as follows:

		Number of shares		Share capital	
	Notes	**2015**	2014	**2015**	2014
		'000	*'000*	*HK'000*	*HK'000*
Ordinary shares of HK$0.01 each					
Authorised:					
Balance at the beginning and at the end of the year	*(a)*	**20,000,000,000**	**20,000,000,000**	**200,000,000**	**200,000,000**
Issued and fully paid:					
Balance at the beginning of the year		2,220,000	555,000	22,200	5,550
Issue of bonus shares	*(b)*	–	1,665,000	–	16,650
Balance at the end of the year		**2,220,000**	**2,220,000**	**22,200**	**22,200**

Notes:

(a) Upon incorporation of the Company on 20 April 2011, the authorised share capital was HK$200,000,000,000 divided into 20,000,000,000,000 ordinary shares of HK$0.01 each, of which one fully-paid share of HK$0.01 was allotted and issued to the subscriber to the memorandum of association the Company, and was transferred to Kate Glory on the same date at par value.

(b) On 8 May 2013, 1,665,000,000 bonus shares were issued at a price of HK$0.01 per share. Share capital of approximately HK$16,650,000 had credited as fully paid by way of capitalisation of an amount in the share premium account of the Company.

FINAL DIVIDEND

The Board does not recommend any payment of final dividend for the year ended 31 March 2015 (2014: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the provision of corporate finance advisory services mainly to listed and non-listed companies in Hong Kong and the PRC. The Group continues seeking to position itself as one of the active local corporate finance advisory service providers in Hong Kong. The Group provides a broad range of corporate finance advisory services to its clients, including:

(i) advising on the Listing Rules, the GEM Listing Rules and Takeovers Code;

(ii) acting as independent financial adviser to transactions of listed issuers falling under the Listing Rules, the GEM Listing Rules and the Takeovers Code;

(iii) advising on M&A activities and other corporate activities; and

(iv) advising on corporate resumption.

During the Financial Year, despite the strong rallies of US and European markets, the Hong Kong market underperformed due to the uncertainties on the Mainland's economic outlook and credit conditions. Given the weak local market situation, the Group, continued to focus on the provision of corporate finance advisory services to its clients, meanwhile, actively explore business opportunities to diversify business and financial risk as well as broaden the sources of income of the Group.

The Group recorded revenue of approximately HK$8.67 million for the year ended 31 March 2015 (2014: HK$10.40 million), representing a decrease of approximately 16.63% when compared to the corresponding period in 2014.

Investment in an associate relating to Acquired Immunodeficiency Syndrome ("AIDS") medication business

Following the acquisition of approximately 25% equity interest in Revenue Synthesis Limited relating to AIDS medication business, the Board has been actively managing and monitoring the development progress of the AIDS medication capsule. The Directors are of the view that the current progress of the AIDS medication business is satisfactory and the phase IIb of the clinical trials of the AIDS medication capsule could be completed in late 2015. The Board is confident that the AIDS medication business would create value to the shareholders of the Company in future.

The Board is of the view that the AIDS medication business is in line with one of the business strategies of the Group which is to seek investment in high-return projects. The Board considers that the AIDS medication business will diversify the Group's business and in the best interests of the shareholders of the Company as a whole.

On 19 November 2014, Chanceton Alliance (IV) Investments Holdings Limited, a wholly owned subsidiary of the Company and Mr. Wong Tung Lok entered into a sale and purchase agreement in relation to the acquisition of 20% issued share capital of Bao Sheng Ventures Limited, which indirectly holds 3.5% issued share capital of LOVONKO Co. Ltd. (the "Target Group"), a company incorporated under the laws of Mongolia and is principally engaged in exploration, utilization and trading of mining resources. LOVONKO Co. Ltd. currently holds the Use of Mineral Resources Permit in relation to a coal mine located in Mongolia. The consideration of the acquisition was HK$21,000,000 which was determined with reference to, among others, (i) the synergy effect to the Group's corporate finance advisory business via the business network of the Target Group; and (ii) the prospects and potential value appreciation of the business of the Target Group.

The Company's Directors and management will continue to dedicate their best effort to lead the Group to strive for the best interests for its shareholders.

FINANCIAL REVIEW

Revenue

For the Financial Year, revenue of the Group decreased by approximately 16.63% to approximately HK$8.67 million from approximately HK$10.40 million last year. Such decrease was mainly due to the intense competition in the corporate finance advisory industry.

Administrative and other operating expenses

The Group's administrative and operating expenses for the Financial Year increased by approximately 17.2% to approximately HK$13.55 million compared to approximately HK$11.56 million last year. The increase was mainly due to the increase in staff cost by approximately 18.3% to approximately HK$6.39 million compared with approximately HK$5.40 million in last year to cope with expansion of the Group and the recognition of share-based payments of approximately HK$1.95 million.

Loss for the Financial Year attributable to owners of the Company

The Group recorded audited loss attributable to owners of the Company for the year ended 31 March 2015 of approximately HK$41.73 million as compared to audited loss attributable to owners of the Company of approximately HK$21.72 million last year. Such loss was mainly due to (i) share of loss arising from an approximately 25% owned associate of the Company, namely Revenue Synthesis Limited, of approximately HK$21.97 million; (ii) imputed interest incurred in connection with the convertible bonds issued by the Company in relation to the acquisition of 20% of Revenue Synthesis Limited in December 2012 of approximately HK$5.18 million; and (iii) impairment on financial assets at fair value through Profit or loss of approximately HK$11 million in connection with the acquisition of 20% interest in Bao Sheng Ventures Limited. **The Board wishes to emphasis that items (i), (ii) and (iii) of the abovementioned losses of approximately HK$38.15 million are non-cash in nature and have no cash flow impact to the Group. The Group remains in a healthy and solid financial condition.**

Liquidity and financial resources

During the Financial Year, the Group mainly financed its operations with its own working capital.

As at 31 March 2015, the Group had net current assets of approximately HK$22.63 million (2014: approximately HK$46.04 million). The Group had cash and bank balances of approximately HK$19.04 million (2014: approximately HK$45.00 million). Current ratio as at 31 March 2015 was approximately 29.97 (2014: 40.35).

The Group's gearing ratios as at 31 March 2015 was 51.71% (2014: 37.26%). Gearing ratio is calculated by dividing total net debt with the total equity.

Throughout the Financial Year, the Group had minimal exposure in foreign currency risk as most of the business transactions, assets and liabilities were denominated in Hong Kong dollars. The Group will continue to monitor its foreign currency exposure closely.

CAPITAL COMMITMENTS

As at 31 March 2015, the Group did not have any significant capital commitments (31 March 2014: Nil).

CAPITAL STRUCTURE

As at 31 March 2015, the issued share capital of the Company was HK$22,200,000 divided into 2,220,000,000 shares.

SIGNIFICANT INVESTMENTS HELD

Except for investment in subsidiaries and the approximately 25% equity interest in Revenue Synthesis Limited relating to AIDS medication business, during the Financial Year, the Group did not hold any significant investment in equity interest in any company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 March 2015, save as disclosed in the Company's prospectus dated 28 September 2011 (the "Prospectus") the Group did not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the Financial Year, the Group acquired 20% equity interests in Bao Sheng Ventures Limited at a cash consideration of HK$21 million. Save as disclosed above, Group had no other material acquisitions and disposal of subsidiaries and affiliated companies during the Financial Year.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2015 (31 March 2014: Nil).

OUTLOOK

The Company will continue to pursue its core business, the provision of corporate finance advisory services mainly to listed and non-listed companies in Hong Kong and the PRC, and to strengthen it by enhancing technical competence, expanding the alliance network, improving public awareness and the Group will also continue to try to retain its existing clients by offering outstanding and competitive services and to obtain more new engagements from broadening of the client base, while maintaining its existing cost-effective business structure to stay competitive in the industry.

The Board is of the view that the AIDS medication business in line with one of the business strategies of the Group as stated in the Prospectus which is to seek investment in high-return projects. The Board is believes that Chinese herbs, in general, are milder, have fewer side effects and are affordable to patients and the growing potential of the China's herbal medicine market for treating AIDS with few competitors, the AIDS medication business represents an important milestone to the Group given the huge market potential in the AIDS medication industry.

Apart from focusing on corporate finance advisory services and monitoring the progress of the AIDS medication business, the Company will also actively explore other business opportunities to maximize Shareholder's wealth and diversify business risk.

The Company's Directors and management will continue to dedicate their best effort to lead the Group to strive for the best interests for its shareholders.

FOREIGN EXCHANGE EXPOSURE

The Group continues to adopt a conservative treasury policy with all bank deposits being kept in either Hong Kong dollars, keeping a minimum exposure to foreign exchange risks.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

PLEDGE OF ASSETS

As at 31 March 2015, the Group did not pledge any of its assets (2014: Nil) as securities for the banking facilities granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2015, the Group had 17 full-time employees (2014: 19), including the Directors. Total staff cost (including Directors' emoluments) were approximately HK$6.39 million for the Financial Year as compared to approximately HK$5.40 million in last year. Remuneration is determined with reference to market terms, performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme and medical benefit to its employees in Hong Kong. In addition, the Group adopted a share option scheme for eligible employees (including Directors) to provide incentives to participants for their contributions and continuing efforts to promote the interests of the Group.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2015, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Company

Name of Director and chief executive	Type of interests	Number of ordinary shares held	Number of underlying shares held	Approximate percentage of shareholding in the Company
Ms. Ho Chiu Ha Maisy *(Note 1)*	Beneficial owner	336,000,000	–	15.14%
	Interest of a controlled corporation	89,062,500	140,000,000	10.32%
Mr. Wong Kam Wah *(Note2)*	Interest of a controlled corporation	520,000,000	–	23.42%
Ms. Man Wing Yee Ginny	Beneficial owner	190,040,000	–	8.56%
Mr. Wang Qiang	Beneficial owner	440,000,000	–	19.82%
Mr. Lau Ling Tak	Beneficial owner	3,937,500	–	0.18%

Note(s):

1. Ms. Ho Chiu Ha Maisy has a total interest in 565,062,500 shares/underlying shares (representing an aggregate of approximately 25.45% shareholding in the Company), of which (i) 89,062,500 shares were held by Refulgent Sunrise Limited, a company owned as to 36% by Ms. Ho Chiu Ha Maisy and it is an approximately 75% shareholder of Revenue Synthesis Limited, an associated corporation of the Company. As a result, Ms. Ho Chiu Ha Maisy is deemed to be interested in the approximately 75% shareholding in Revenue Synthesis Limited and the 89,062,500 shares of the Company through Refulgent Sunrise Limited by virtue of the SFO; (ii) Ms. Ho Chiu Ha Maisy personal held 336,000,000 shares; and (iii) 140,000,000 shares relate to her derivative interests in convertible bonds through her shareholding in Refulgent Sunrise Limited. Details of which are disclosed in "Convertible Bonds" below.

2. These shares are registered in the name of Kate Glory Limited. Mr. Wong Kam Wah is the beneficial owner of 100% of the issued share capital of Kate Glory Limited. By virtue of the SFO, Mr. Wong Kam Wah is deemed to be interested in 520,000,000 shares held by Kate Glory Limited.

Convertible bonds

Name of bondholder	Date of issue	Conversion period	Conversion price per share *HK$*	Outstanding as at the Latest Practicable Date	Number of underlying shares	Approximate percentage of the issued share capital of the Company
Refulgent Sunrise Limited	5 December 2012	5 December 2012 – 4 December 2017	0.625	140,000,000	140,000,000	6.31%

Save as disclosed above, as at 31 March 2015, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 March 2015, so far as was known to the Directors, the following persons/ entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any member of the Group were as follows:

Long positions in the Company

Name of shareholders	Capacity	Number of ordinary shares held	Number of underlying shares held	Approximate percentage of shareholding in the Company
Kate Glory Limited *(Note1)*	Beneficial owner	520,000,000	–	23.42%
Mr. Wong Kam Wah *(Note1)*	Interest of a controlled corporation	520,000,000	–	23.42%
Ms. Man Wing Yee Ginny	Beneficial owner	190,040,000	–	8.56%
Ms. Ho Chiu Ha Maisy *(Note 2)*	Beneficial owner/interest of a controlled corporation	336,000,000	229,062,500	25.45%
Mr. Tsang Yan *(Note 2)*	Interest of a controlled corporation	–	229,062,500	10.32%
Refulgent Sunrise Limited *(Note 2)*	Beneficial owner	89,062,500	140,000,000	10.32%
Mr. Wang Qiang	Beneficial owner	440,000,000	–	19.82%

Note:

1) Kate Glory Limited is an investment holding company incorporated in the British Virgin Islands ("BVI") with limited liability, its entire issued share capital is wholly and beneficially owned by Mr. Wong Kam Wah.

2) Refulgent Sunrise Limited is a company incorporated in BVI with limited liabilities and is owned as to 64% by Mr. Tsang Yan and 36% by Ms. Ho Chiu Ha Maisy. As a result, Ms. Ho Chiu Ha Maisy and Mr. Tsang Yan are deemed to be interested in this shareholding through Refulgent Sunrise Limited by virtue of the SFO. Ms. Ho Chiu Ha Maisy personally held 336,000,000 shares. Mr. Tsang Yan personally does not have any interest in shares.

Save as disclosed above, as at 31 March 2015, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any member of the Group.

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this announcement, based on the information that is publicly available to the Company and within the knowledge the Directors, the Directors confirm that the Company has maintained the amount of public float as required under the GEM Listing Rules.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries, has purchased, redeemed or sold any of the Company's listed shares during the Financial Year.

DIRECTOR'S INTERESTS IN COMPETING INTERESTS

During the Financial Year, none of the Directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the Financial Year.

CODE OF CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that leads to the success of the Company and balances the interests of its shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

Throughout the Financial Year, the Company had complied with all the code provisions set out in the Appendix 15 Corporate Governance Code and Corporate Governance Report (the "CG Code") of the GEM Listing Rules with the exception of the following deviation:

CODE PROVISION E.1.2

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting.

DEVIATION

The chairman of the Board, Ms. Ho Chiu Ha Maisy, was unable to attend the annual general meeting of the Company held on 20 August 2014 (the "AGM 2014 ") as she had other important business engagement. However, Mr. Wong Kam Wah, an executive Director and the then Chief Executive Officer, had chaired the AGM 2014 in accordance with the articles of association of the Company.

AUDIT COMMITTEE

As required by Rule 5.28 of the GEM Listing Rules, the Company has established an audit committee with written terms of reference which deal clearly with its authority and duties. The audit committee's principal duties are the review and supervision of the Company's financial reporting process and internal control systems.

Audit committee, currently comprises three independent non-executive Directors, namely Mr. Chiu Chi Kong, Mr. William Robert Majcher and Mr. Yau Yan Ming Raymond and one executive Director, namely Mr. Lau Ling Tak, has been established to make recommendation to the Board on the Company's policy. Mr. Yau Yan Ming Raymond is the chairman of the audit committee.

The annual results of the Group for the Financial Year have been reviewed by the audit committee. The audit committee considered that the relevant financial statements have been prepared in compliance with the applicable accounting principles and requirements of the Stock Exchange and disclosures have been fully made.

During the Financial Year, the audit committee held eight meetings and performed duties including reviewing the Group's annual report, half-yearly report and quarterly reports.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT, ANNUAL REPORT AND CIRCULAR

This annual results announcement is published on the GEM websites (www.hkgem.com) and on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's website (www.chanceton.com). The 2014/2015 annual report of the Company and a circular containing the notice of annual general meeting of the Company will be dispatched to shareholders of the Company and published on the above websites in due course.

By Order of the Board
Chanceton Financial Group Limited
Wong Kam Wah
Executive Director

Hong Kong, 30 June 2015

As at the date of this announcement, the Company's executive Directors are Ms. Ho Chiu Ha Maisy (Chairman), Mr. Wong Kam Wah, Mr. Lau Ling Tak, Ms. Man Wing Yee Ginny, Mr. Leung Man Kit, Mr. Wang Qiang and Mr. Yu Bin, and the independent non-executive Directors are Mr. Chiu Chi Kong, Mr. William Robert Majcher and Mr. Yau Yan Ming Raymond.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and (ii) there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the GEM website (www.hkgem.com) and on the "Latest Company Announcements" page for at least 7 days from the date of its posting. This announcement will also be published on the Company's website (www.chanceton.com).