

YPB LIMITED
(FORMERLY KNOWN AS QUEENSLAND GLOBAL LIMITED)

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENT
FOR THE PERIOD FROM 17TH OCTOBER 2011 (DATE OF INCORPORATION)
TO 31ST MARCH 2013

LEE CHI FAI & CO.

CERTIFIED PUBLIC ACCOUNTANTS

李智輝會計師事務所

香港灣仔軒尼詩道383號華軒商業中心14樓B室
Room B, 14/F, Wah Hen Commercial Centre, 383 Hennessy Road, Wanchai, Hong Kong

YPB LIMITED
(FORMERLY KNOWN AS QUEENSLAND GLOBAL LIMITED)

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENT
FOR THE PERIOD FROM 17TH OCTOBER 2011 (DATE OF INCORPORATION)
TO 31ST MARCH 2013

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YPB LIMITED

Report of the Directors

For the period from 17th October 2011 (Date of incorporation) to 31st March 2013

The directors present their report together with the audited financial statements of the Company for the period from 17th October 2011 (Date of incorporation) to 31st March 2013.

Principal activities

YPB LIMITED is a limited company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Rooms 701-703, 7/F., Kai Tak Commercial Building, 317-319 Des Voeux Road Central, Hong Kong. The principal activity of the Company during the period was engaged in general trading. The Company was not yet commenced business during the period.

Results and appropriations

The results of the Company for the period from 17th October 2011 (Date of incorporation) to 31st March 2013 and the state of the Company's affairs as at that date are set out in the Company's financial statements on pages 5 to 17.

Loss for the period of USD 699,339 was transferred to reserves. The director does not recommend payment of any dividends for the period.

Share Capital

Details of share capital of the Company are set out in note 15 to the Company's financial statements.

There were no movements in reserves except for changes to retained earnings which arose from profit or loss.

Directors

The directors of the Company during the period and up to the date of this report were:

Wise Nominess Limited	(Appointed on 17th October 2011; Resigned on 18th October 2011)
HOUSTON John Michael Nairn	(Appointed on 18th October 2011)
KINSMAN David Lester	(Appointed on 16th October 2012)

In accordance with the article of Company's Articles of Association, all the existing Directors shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company did not enter into any contract, other than the contracts of service with the director or any person engaged in the full-time employment of the Company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

(to be cont'd)

YPB LIMITED

Report of the Directors

For the period from 17th October 2011 (Date of incorporation) to 31st March 2013

Arrangements to purchase shares or debentures

At no time during the period was the Company a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

Directors' interests in contracts

No contracts of significance to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at any time during the period or at the end of the period.

Change of name

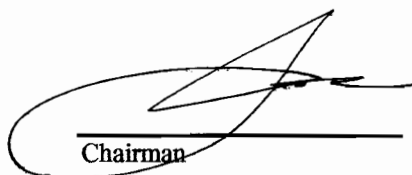
At an extraordinary general meeting held on 24th August 2012, the English name of the Company was changed from "QUEENSLAND GLOBAL LIMITED" to "YPB LIMITED".

At an extraordinary general meeting held on 5th September 2012, the Chinese name of the Company "優品保有限公司" was added.

Auditors

The financial statements have been audited by Messrs. Lee Chi Fai & Co. Certified Public Accountants, who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

A large, stylized handwritten signature in black ink, consisting of a large loop on the left and a series of horizontal strokes on the right, positioned above a horizontal line.

Chairman

Hong Kong,

Date: 27th January 2014

LEE CHI FAI & CO.

李智輝會計師事務所

Room B, 14/F, Wah Hen Commercial Centre, 383 Hennessy Road, Wanchai, Hong Kong

香港灣仔軒尼詩道383號華軒商業中心14樓B室

Tel 電話 : (852) 2552 6328 Fax 電傳: (852) 3747 3632 Email 電郵 : leechifaico@ymail.com

Independent Auditors' Report To the shareholders of YPB LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the financial statements of YPB LIMITED (the Company) set out on pages 5 to 17, which comprise the Company's statement of financial position as at 31st March 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 17th October 2011 (Date of incorporation) to 31st March 2013, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The director is responsible for the preparation of financial statements that give a true and fair view in accordance with the Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the director determine is necessary to enable the preparation of 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 financial statements based on our audit. 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 as to whether the financial statements are free from material misstatement.

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

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

(to be cont'd)

LEE CHI FAI & CO.

李智輝會計師事務所

Room B, 14/F, Wah Hen Commercial Centre, 383 Hennessy Road, Wanchai, Hong Kong

香港灣仔軒尼詩道383號華軒商業中心14樓B室

Tel 電話 : (852) 2552 6328 Fax 電傳: (852) 3747 3632 Email 電郵 : leecheifaico@ymail.com

Independent Auditors' Report

To the shareholders of YPB LIMITED

(Incorporated in Hong Kong with limited liability)

Qualified Opinion: Disagreement about financial statement

As more fully explained in note 13 to the financial statements, group consolidated financial statements have not been prepared as, in the opinion of the directors, sole preparation would involve expenses and delay out of proportion to the value of the members. However, this is not in accordance with section 124(1) of the Company Ordinance and the Hong Kong Accounting Standard 27 issued by the Hong Kong Institute of Certified Public Accountants. Had the subsidiary been consolidated, many elements in the accompanying financial statements would have been materially affected. The effects on the financial statements of the failure to consolidate have not been determined.

Qualified opinion

In our opinion, except for the foregoing qualification, the financial statements give a true and fair view of the state of the Company's affairs as at 31st December 2012, and of its profit and cash flows for the period 17th October 2011 (Date of incorporation) to 31st March 2013 in accordance with the Hong Kong Financial Reporting Standard for Private Entities and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



LEE CHI FAI & CO.

李智輝會計師事務所

Certified Public Accountants

執業會計師

李智輝 LEE CHI FAI

執業證書編號 Practising Certificate Number P02689

Hong Kong,

Date: 27th January 2014

YPB LIMITED**Statement of comprehensive income****For the period from 17th October 2011 (Date of incorporation) to 31st March 2013**

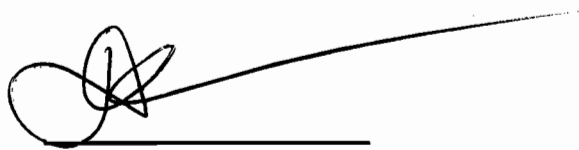
	Note	2013 USD
Revenue	6	-
Cost of sales		-
Gross profit		-
Other income	7	-
Administrative and operating expenses		(699,339)
Finance cost	8	-
Loss before tax	9	(699,339)
Taxation	11	-
Loss for the period		(699,339)
Retained earnings at beginning of period		-
Accumulated losses at end of period		(699,339)

The notes on pages 9 to 17 form part of these financial statements.

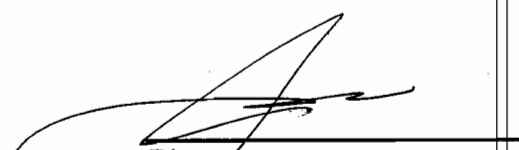
YPB LIMITED
Statement of financial position
As at 31st March 2013

	Note	2013 USD
ASSETS		
Current assets		
Cash and cash equivalents	12	49,498
Amount due from subsidiaries	13	561,166
		<u>610,664</u>
Non-current assets		
Intangible assets	14	9,404,922
Investment in subsidiary	13	644,861
		<u>10,049,784</u>
TOTAL ASSETS		<u><u>10,660,447</u></u>
LIABILITIES AND EQUITY		
Current liabilities		
Accruals		72,693
		<u>72,693</u>
Non-current liabilities		
Unsecured loan		1,395,000
		<u>1,395,000</u>
Total liabilities		<u>1,467,693</u>
Equity		
Share capital	15	9,892,093
Accumulated loss		(699,339)
		<u>9,192,754</u>
TOTAL LIABILITIES AND EQUITY		<u><u>10,660,447</u></u>

Approved by the Board of Directors on 27th January 2014 and are signed on its behalf by:



 Director



 Director

The notes on pages 9 to 17 form part of these financial statements.

YPB LIMITED**Statement of changes in equity****For the period from 17th October 2011 (Date of incorporation) to 31st March 2013**

	Attributable to equity holders of the Company		
	Share capital	Accumulated loss	Total
	USD	USD	USD
Balance as at 17th October 2011	-	-	-
Issued of ordinary shares	9,892,093	-	9,892,093
Loss for the financial period	-	(699,339)	(699,339)
Balance as at 31st March 2013	<u>9,892,093</u>	<u>(699,339)</u>	<u>9,192,754</u>

The notes on pages 9 to 17 form part of these financial statements.

YPB LIMITED**Statement of cash flows****For the period from 17th October 2011 (Date of incorporation) to 31st March 2013**

	Note	2013 USD
Operating activities		
Loss before tax		(699,339)
Adjustments for:		
Bank interest income		-
Operating loss before changes in working capital		(699,339)
Increase / (Decrease) in trade payables		(561,166)
Increase / (Decrease) in accruals		72,693
Cash used in operations		(1,187,812)
Profit tax paid		-
Net cash used in operating activities		(1,187,812)
Investing activities		
Unsecured loan		1,395,000
Fixed assets from intangible assets		(9,404,922)
Fixed assets from consolidation of a subsidiary		(644,861)
Net cash used in investing activities		(8,654,784)
Financing activities		
Proceeds from issuance of ordinary shares		9,892,093
Net cash generated from financing activities		9,892,093
Net increase in cash and cash equivalents		49,498
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period	12	49,498

The notes on pages 9 to 17 form part of these financial statements.

YPB LIMITED

Notes to the financial statements

For the period from 17th October 2011 (Date of incorporation) to 31st March 2013

1. General information

YPB LIMITED is a limited company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Rooms 701-703, 7/F., Kai Tak Commercial Building, 317-319 Des Voeux Road Central, Hong Kong. The principal activity of the Company during the period was engaged in general trading. The Company was not yet commenced business during the period.

2. Basis of preparation and accounting policies

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (HKFRS for Private Entities) issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

2.1. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). These financial statements are presented in US Dollars, which is Company's financial and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit and loss within "finance costs". All other foreign exchange gains and losses are presented in profit or loss within "other income" or "other expenses".

2.2. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the statement of financial position.

(to be cont'd)

YPB LIMITED**Notes to the financial statements****For the period from 17th October 2011 (Date of incorporation) to 31st March 2013****2. Basis of preparation and accounting policies (continued)****2.3. Trade receivables**

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

2.4. Investment in subsidiary

A subsidiary is an entity (including special purpose entity) over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities, generally but not necessarily accompanying a shareholding of more than half of voting power.

2.5. Investment property

Investment property is a property held by the Company as an owner, or as a lessee under a finance lease, to earn rental or for capital appreciation or both, rather than for (i) use in the production or supply of goods or services or for administrative purposes, or (ii) sale in the ordinary course of business. It also includes a property interest held by a lessee under an operating lease which otherwise meets the definition of an investment property and can be measured at fair value without undue cost and effort on an ongoing basis.

On initial recognition, the cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. The initial cost of a property interest held under a lease and classified as an investment property is measured at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, determined at the inception of the lease and any initial direct costs of the lessee (incremental costs that are directly attributable to negotiating and arranging a lease).

Subsequent to initial recognition, investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by independent firm of surveyors. Changes in fair value are recognised in profit or loss.

2.6. Intangible assets

Intangible assets are purchased Intellectual property rights that is stated at recoverable amount after netting off amortisation and any accumulated impairment losses. It is amortised over its estimated life using the straight-line method. If there is an indication that there has been a significant change in the amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

Intellectual property rights

5% per annual

(to be cont'd)

YPB LIMITED**Notes to the financial statements****For the period from 17th October 2011 (Date of incorporation) to 31st March 2013****2. Basis of preparation and accounting policies (continued)****2.7. Borrowings**

Borrowings are recognised initially at the transaction price and are subsequently stated at amortised cost. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Interest expense is recognised on the basis of the effective interest method and is included in finance cost.

2.8. Trade payable

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

2.9. Taxation

Taxation expenses represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profits differs from profit as reported in the statement of income and retained earnings because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases using in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

(to be cont'd)

YPB LIMITED**Notes to the financial statements****For the period from 17th October 2011 (Date of incorporation) to 31st March 2013****2. Basis of preparation and accounting policies (continued)****2.9. Taxation (continued)**

The carrying amount of deferred tax assets is reviewed at the reporting date and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which The Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. However, the measurement of deferred tax liabilities associated with an investment property measured at fair value does not exceed the amount of tax that would be payable on its sale to an unrelated market participant at fair value at the reporting date. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.10. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is shown net of discounts, rebates, returns, sales-related taxes and after eliminating sales within the Company.

Revenue is recognised in profit or loss provided it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, as follows:

(e) Bank interest income

Bank interest income is recognized on a time proportion basis taking into account the principal outstanding and the interest applicable and is included in "other income".

(f) Dividend income

Dividend income from the associate is recognised when the Group's right to receive payment has been established and is included in "other income".

2.11. Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.12. Research and development costs

All research and development costs are recognised as an expense unless they form part of the cost of another asset that meets the recognition criteria.

(to be cont'd)

YPB LIMITED**Statement of changes in equity****For the period from 17th October 2011 (Date of incorporation) to 31st March 2013****2. Basis of preparation and accounting policies (continued)****2.13. Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

3. Application of the HKFRS for Private Entities

The Company has applied all the mandatory exceptions and certain of the optional exemptions from full retrospective application of the HKFRS for Private Entities when preparing these financial statements in accordance with the HKFRS for Private Entities.

4. Key sources of estimation uncertainty**(a) Taxation**

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Company recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the profit tax and deferred tax provisions in the year in which such determination is made.

(b) Impairment of investments in subsidiaries and non-financial assets

The Company conducts impairment reviews of investments in subsidiaries and non-financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually in accordance with the relevant accounting standards. Determining whether an asset is impaired requires an estimation of the value in use, which requires the Group to estimate the future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. In 2012, after reviewing the business environment as well as the Company's objectives and past performance of the investments, management has concluded that there was no material impairment loss for the above assets at 31st December 2012.

5. Restriction on payment of dividends

Under the terms of bank loan and bank overdraft agreements, dividends cannot be paid to the extent that they would reduce the balance of retained below the sum of the outstanding balance of the bank loan and the bank overdraft.

(to be cont'd)

YPB LIMITED**Notes to the financial statements****For the period from 17th October 2011 (Date of incorporation) to 31st March 2013****6. Revenue**

There was no any revenue of the company during the period.

7. Other income

There was no any other income of the company during the period.

8. Finance costs

There was no any finance costs incurred of the company during the period.

9. Loss before tax

The following items have been recognised as expenses in determining loss before tax:

	2013 USD
Accounting fee	1,742
Accommodation	3,107
Auditor's remuneration	2,051
Amortization	494,996
Bank charges	917
Business registration fee	317
Computer expenses	6,754
Directors' remuneration	32,500
Entertainment	2,342

10. Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Companies Ordinance is as follows:

	2013 USD
<u>KINSMAN David Lester</u>	
Fees	32,500
Other emoluments	-
	32,500

11. Taxation

No Hong Kong profits tax has been provided in the financial statements as the operations of the Company during the period resulted in an adjusted losses.

(to be cont'd)

YPB LIMITED**Notes to the financial statements****For the period from 17th October 2011 (Date of incorporation) to 31st March 2013****12. Cash and cash equivalents**

Cash and cash equivalents include the following components:

	2013 USD
Cash on hand, bank balances, and time deposits with original maturity of less than three months	49,498
Time deposits with original maturity of more than three months	-
	<u>49,498</u>

13. Investment in subsidiary

	2013 USD
Unlisted shares, at cost	644,861
Less: Impairment loss	-
Amounts due from a subsidiary	<u>561,166</u>
	<u>1,206,027</u>

At 31st March 2013, the Company had an interest in the following subsidiaries:

<u>Name of company</u>	<u>Place of incorporation and operation</u>	<u>Particulars of issued shares and paid up capital</u>	<u>Proportion of ownership interest</u>	<u>Principal activity</u>
YPB Technology (Beijing) Limited	PRC	RMB 2,496,235	100%	Provision of operation and financial services to its intergroup companies
Product ID & Quality Systems (Beijing) Limited	PRC	RMB 500,000	100%	Provision of operation and financial services to its intergroup companies

The amounts due from a subsidiary is unsecured, non-interest bearing and has no fixed repayment term.

(to be cont'd)

YPB LIMITED**Notes to the financial statements****For the period from 17th October 2011 (Date of incorporation) to 31st March 2013****14. Intangible assets**

	Intellectual property rights USD	Total USD
<u>Cost or Valuation</u>		
At 17th October 2011	-	-
Additions	9,899,918	9,899,918
Disposals	-	-
At 31st March 2013	9,899,918	9,899,918
<u>Accumulated depreciation</u>		
At 17th October 2011	-	-
Amortization for the year	494,996	494,996
Written back on disposal	-	-
At 31st March 2013	494,996	494,996
<u>Net carrying amount</u>		
At 31st March 2013	9,404,922	9,404,922
At 17th October 2011	-	-

15. Share capital

	2013 USD
Authorised Capital	
- 200,000,000 ordinary shares of USD 0.1 each	20,000,000
- 10,000 ordinary shares of HKD 1 each	1,288
	20,001,288
Issued & fully paid	
- 98,920,921 ordinary shares of USD 0.1 each	9,892,092
- 10 ordinary shares of HKD 1 each	1
	9,892,093

16. Intellectual property rights

The Company acquired intellectual property rights for technology development in the People's Republic of China from the ultimate holding company during the period.

(to be cont'd)

YPB LIMITED**Notes to the financial statements****For the period from 17th October 2011 (Date of incorporation) to 31st March 2013****17. Change of name**

At an extraordinary general meeting held on 24th August 2012, the English name of the Company was changed from "QUEENSLAND GLOBAL LIMITED" to "YPB LIMITED".

At an extraordinary general meeting held on 5th September 2012, the Chinese name of the Company "優品保有限公司" was added.

18. Presentation of first set of financial statements

This is the first set of financial statements prepared by the Company since its date of incorporation on 17th October 2011, thus, comparative figures are not presented.

19. Approval of financial statements

The financial statements were approved and authorized for issue by the board of directors of the Company on 27th January 2014.

~ End of Report ~

YPB LIMITED**Detailed statement of comprehensive income****For the period from 17th October 2011 (Date of incorporation) to 31st March 2013***For Management
Information
Purpose Only*

2013

USD

Revenue

Sale of goods

-

Cost of sales

Purchase of goods

-

Gross profit

-

Other income

Bank interest income

-

Administrative and operating expenses

Accounting fee

(1,742)

Accommodation

(3,107)

Auditor's remuneration

(2,051)

Amortization

(494,996)

Bank charges

(917)

Business registration fee

(317)

Computer expenses

(6,754)

Directors' remuneration

(32,500)

Entertainment

(2,342)

Legal and professional fee

(52,046)

Postage

(355)

Preliminary expenses

(952)

Salaries

(61,296)

Staff messing

(60)

Sundry expenses

(297)

Telephone

(88)

Travelling

(26,520)

Write off

(12,999)

(699,339)

Finance costs

Bank overdraft interest

-

Loss for the period

(699,339)

YPB LIMITED

Profits Tax Computation
Year of Assessment 2011/2012 and 2012/2013
File number: 59071967 - 000

YPB LIMITED

File number: 59071967 - 000

Year of Assessment 2011/2012 and 2012/2013

(Basis period: 17th October 2011 (Date of incorporation) to 31st March 2013)

Index page

Schedule

Description

1

Profits tax computation

YPB LIMITED

File number: 59071967 - 000

Year of Assessment 2011/2012 and 2012/2013

(Basis period: 17th October 2011 (Date of incorporation) to 31st March 2013)

Profits tax computation

Schedule 1

Description	HKD	Ref.
Net loss per financial statements	(5,419,877)	A/C
Add: Non-deductible expenses charged in the financial statements		
Amortization	3,836,218	
Preliminary expenses	<u>7,378</u>	A/C
Adjusted Loss for the period	<u><u>(1,576,280)</u></u>	

Year of Assessment 2011/2012 (17.10.2011-31.3.2012)

Adjusted loss for the period ((1,576,280) x 166/531) (492,773)

Year of Assessment 2012/2013 (1.4.2012-31.3.2013)

Adjusted loss for the year ((1,576,280) x 365/531) (1,083,507)

NO TAX LOSS CAN BE ALLOWED AS THE COMPANY HAS NO INCOME DURING THE PERIOD