

**DOTASIA ORGANISATION LIMITED**

Reports and Financial Statements  
For the year ended 30 September 2015

**DOTASIA ORGANISATION LIMITED  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**DOTASIA ORGANISATION LIMITED**  
**DIRECTORS' REPORT**

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The directors have pleasure in presenting their report and the audited financial statements of the Group for the year ended 30 September 2015.

**1. PRINCIPAL ACTIVITIES**

The principal activities of the Group include; (1) organising and supporting community projects with charitable purposes that fulfill its mandate of bridging digital divide, advancing education, and promoting internet development in Asia; (2) operating the domain name registry for the “.ASIA” internet top-level domain; and (3) promoting general awareness of the .ASIA” internet top-level domain and the community activities of the DotAsia Organisation.

**2. RESULTS AND APPROPRIATIONS**

The results of the Group for the year ended 30 September 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 6.

**3. RESERVES**

Details of the movements in the reserves of the Group and of the Company are set out in note 21 to the consolidated financial statements.

**4. PROPERTY, PLANT AND EQUIPMENT**

Details of the movements in the property, plant and equipment of the Group and of the Company are set out in note 14 to the consolidated financial statements.

## **DOTASIA ORGANISATION LIMITED DIRECTORS' REPORT**

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### **5. DIRECTORS**

#### **(a) Directors of the Company**

The directors of the Company who held office during the year and up to the date of this report were:

Ching CHIAO	(resigned on 21 February 2016)
Edmon Wang On CHUNG	
J. Emmanuel DISINI	
Atsushi ENDO	
Stafford Louis Keith GUEST	(resigned on 21 February 2016)
Maureen HILYARD	(appointed on 21 February 2016)
Kanchana KANCHANASUT	(appointed on 21 February 2016)
Xiao Dong LI	
Choon Sai LIM	
Toshifumi MATSUMOTO	
Alireza SALEH	
Jae-Chul SUH	
Yiu Kwok THAM	

In accordance with article 38 of the Company's articles of association, all retiring directors shall be eligible for re-election.

#### **(b) Directors of the Company's subsidiaries**

During the year and up to the date of this report, Mr. Chung Edmon Wang On and Mr. Tham Yiu Kwok are also directors in certain subsidiaries of the Company as appointed by DotAsia Organisation Limited.

### **6. DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS**

No contracts of significance to which the Company or any of its subsidiaries was a party subsisted at the end of the year or at any time during the year in which any director of the Company had a material interest.



**DOTASIA ORGANISATION LIMITED**  
**DIRECTORS' REPORT**

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**7. DIRECTORS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES, AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKINGS OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION**

Other than as disclosed elsewhere in the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

**8. AUDITOR**

RSM Nelson Wheeler was re-appointed as auditor of the Company. On 26 October 2015 our auditor changed the name under which it practices to RSM Hong Kong and accordingly has signed its report under its new name. RSM Hong Kong retires, and, being eligible, offers itself for re-appointment.

On behalf of the Board



Director

17 June 2016

**RSM Hong Kong** 中瑞岳華(香港)會計師事務所29th Floor, Lee Garden Two, 28 Yun Ping Road,  
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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
DOTASIA ORGANISATION LIMITED  
(Incorporated in Hong Kong with limited liability by guarantee)**

We have audited the consolidated financial statements of DotAsia Organisation Limited (the "Company") and its subsidiaries set out on pages 6 to 46, which comprise the consolidated statement of financial position as at 30 September 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Directors' responsibility for the consolidated financial statements**

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

**Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
DOTASIA ORGANISATION LIMITED  
(Incorporated in Hong Kong with limited liability by guarantee)**

**Auditor's responsibility (cont'd)**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

**Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 30 September 2015, and their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**Material uncertainty relating to the going concern basis**

Without qualifying our opinion, we draw attention to note 2 to the financial statements which mention that as at 30 September 2015 the Group had net current liabilities of US\$1,831,106. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.



Certified Public Accountants  
Hong Kong

17 June 2016

**DOTASIA ORGANISATION LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Note	<u>2015</u> US\$	<u>2014</u> US\$
<b>Revenue</b>	9	<b>2,916,880</b>	3,271,281
Cost of services rendered		<u>(1,363,859)</u>	<u>(1,542,657)</u>
Gross profit		<b>1,553,021</b>	1,728,624
Other income	9	<b>2,872,651</b>	94,257
Administrative expenses		<u>(2,087,528)</u>	<u>(2,455,795)</u>
<b>Profit/(Loss) from operations</b>		<b>2,338,144</b>	(632,914)
Finance costs	10	<b>(62,204)</b>	(51,099)
Share of profits of associates	16	<u><b>35,011</b></u>	<u>31,746</u>
<b>Profit/(Loss) before tax</b>		<b>2,310,951</b>	(652,267)
Income tax expense	11	<u>-</u>	<u>-</u>
<b>Profit/(Loss) for the year</b>	12	<b>2,310,951</b>	(652,267)
<b>Other comprehensive income:</b>			
Gain on property revaluation	14	<b>359,512</b>	348,492
Fair value changes of available-for-sale financial assets		<u><b>(143,568)</b></u>	<u>3,617</u>
<b>Other comprehensive income for the year, net of tax</b>		<u><b>215,944</b></u>	<u>352,109</u>
<b>Total comprehensive income for the year</b>		<u><b>2,526,895</b></u>	<u>(300,158)</u>
<b>Profit/(Loss) of the year attributable to the Company</b>		<u><b>2,310,951</b></u>	<u>(652,267)</u>
<b>Total comprehensive income for the year attributable to the Company</b>		<u><b>2,526,895</b></u>	<u>(300,158)</u>



**DOTASIA ORGANISATION LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 30 SEPTEMBER 2015**

	Note	<u>2015</u> US\$	<u>2014</u> US\$
<b>Non-current assets</b>			
Property, plant and equipment	14	3,204,486	2,913,570
Investments in associates	16	136,759	117,075
		<u>3,341,245</u>	<u>3,030,645</u>
<b>Current assets</b>			
Available-for-sale financial assets	17	3,104,656	4,380,213
Prepayments, deposits and other receivables		2,692,317	1,626,440
Due from associates	16	346,462	339,559
Pledged bank deposits	18	961,297	-
Bank and cash balances	18	211,204	193,192
		<u>7,315,936</u>	<u>6,539,404</u>
<b>Current liabilities</b>			
Trade payables		414,171	218,548
Accruals and other payables		661,447	1,119,358
Deposits received		1,120,177	1,869,344
Deferred revenue		2,191,130	2,625,184
Due to directors	19	9,745	7,627
Due to associates	16	15,322	33,222
Due to related companies	19	500,000	500,000
Bank loans	20	4,235,050	4,213,522
		<u>9,147,042</u>	<u>10,586,805</u>
<b>Net current liabilities</b>		<u>(1,831,106)</u>	<u>(4,047,401)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>1,510,139</u>	<u>(1,016,756)</u>
<b>Equity</b>			
Reserves	21	<u>1,510,139</u>	<u>(1,016,756)</u>

Approved by the Board of Directors on 17 June 2016

  
 Director

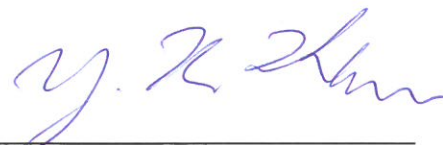
  
 Director

**DOTASIA ORGANISATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AT 30 SEPTEMBER 2015**

	Note	<u>2015</u> US\$	<u>2014</u> US\$
<b>Non-current assets</b>			
Property, plant and equipment	14	3,204,486	2,913,570
Investments in subsidiaries	15	2,573	2,573
Investment in an associate	16	136,759	117,075
		<u>3,343,818</u>	<u>3,033,218</u>
<b>Current assets</b>			
Available-for-sale financial assets	17	3,104,656	4,380,213
Prepayments, deposits and other receivables		1,186,595	1,626,440
Due from subsidiaries	15	404,038	393,913
Due from associates	16	346,462	339,559
Pledged bank deposits	18	961,297	-
Bank and cash balances	18	211,204	193,192
		<u>6,214,252</u>	<u>6,933,317</u>
<b>Current liabilities</b>			
Trade payables		414,171	218,548
Accruals and other payables		633,695	1,116,385
Deposits received		1,120,177	1,869,344
Deferred revenue		2,191,130	2,625,184
Due to directors	19	2,873	7,627
Due to associates	16	15,322	30,649
Bank loans	20	4,235,050	4,213,522
		<u>8,612,418</u>	<u>10,081,259</u>
<b>Net current liabilities</b>		<u>(2,398,166)</u>	<u>(3,147,942)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>945,652</u>	<u>(114,724)</u>
<b>Equity</b>			
Reserves	21	<u>945,652</u>	<u>(114,724)</u>

Approved by the Board of Directors on 17 June 2016

  
 Director

  
 Director

**DOTASIA ORGANISATION LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Attributable to the Company			Total US\$
	Investment revaluation reserve	Property revaluation reserve	Accumulated losses	
	US\$	US\$	US\$	
At 1 October 2013	54,897	510,667	(1,282,162)	(716,598)
Total comprehensive income for the year	<u>3,617</u>	<u>348,492</u>	<u>(652,267)</u>	<u>(300,158)</u>
At 30 September 2014 and 1 October 2014	58,514	859,159	(1,934,429)	(1,016,756)
Total comprehensive income for the year	<u>(143,568)</u>	<u>359,512</u>	<u>2,310,951</u>	<u>2,526,895</u>
At 30 September 2015	<u>(85,054)</u>	<u>1,218,671</u>	<u>376,522</u>	<u>1,510,139</u>

**DOTASIA ORGANISATION LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	<u>2015</u> US\$	<u>2014</u> US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	2,310,951	(652,267)
Adjustments for:		
Depreciation	140,796	122,457
Share of (profits)/losses of associates	(35,011)	(31,746)
Gain on disposal of available-for-sale financial assets	(59,066)	(51,900)
Interest income	(2)	(3)
Interest income from available-for-sale financial assets	(70,004)	(42,354)
Finance costs	62,204	51,099
Operating profit/(loss) before working capital changes	2,349,868	(604,714)
(Increase)/decrease in prepayments, deposits and other receivables	(1,065,877)	98,884
(Increase)/decrease in amounts due from associates	(6,903)	43,650
Increase/(decrease) in trade payables	195,623	(110,538)
(Decrease)/increase in accruals and other payables	(457,911)	220,687
(Decrease)/increase in deposits received	(749,167)	456,158
Decrease in deferred revenue	(434,054)	(237,863)
Increase in amounts due to directors	2,118	7,026
(Decrease)/increase in amounts due to associates	(2,572)	2,572
Net cash used in operating activities	(168,875)	(124,138)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	2	3
Purchases of property, plant and equipment	(72,200)	(15,201)
Purchases of available-for-sale financial assets	-	(2,603,744)
Proceeds from disposal of available-for-sale financial assets	1,261,058	1,246,939
Net cash generated from/(used in) investing activities	1,188,860	(1,372,003)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings raised	21,528	1,263,277
(Increase)/decrease in pledged bank deposits	(961,297)	286,686
Repayment of promissory note payable	-	(91,467)
Interest paid	(62,204)	(51,099)
Net cash (used in)/generated from financing activities	(1,001,973)	1,407,397
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	18,012	(88,744)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	193,192	281,936
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	211,204	193,192
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Bank and cash balances	211,204	193,192



**DOTASIA ORGANISATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**1. GENERAL INFORMATION**

DotAsia Organisation Limited (the “Company”) was incorporated in Hong Kong with limited liability by guarantee. The address of its registered office and principal place of business is 12/F., Daily House, 35-37 Haiphong Road, Tsim Sha Tsui, Kowloon, Hong Kong.

During the year, the Company’s principal activities include: (1) organising and supporting community projects with charitable purposes that fulfill its mandate of bridging digital divide, advancing education, and promoting internet development in Asia; (2) operating the domain name registry for the “.ASIA” internet top-level domain; and (3) promoting general awareness of the “.ASIA” internet top-level domain and the community activities of the DotAsia Organisation.

The principal activities of its subsidiaries and associates are set out in note 14 and 15 to the financial statements.

**2. GOING CONCERN BASIS**

The Group had net current liabilities of US\$1,831,106 as at 30 September 2015. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the continued development of the Group’s principal activities. The directors are confident that the revenue and profit will be increased in coming years. The directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets, respectively.

**3. BASIS OF PREPARATION**

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations.

**DOTASIA ORGANISATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**4. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS**

**(a) Application of new and revised HKFRSs**

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 October 2014:

**Amendment to HKAS16 and HKAS38 (Annual Improvements to HKFRSs 2010–2012 Cycle)**

The amendment clarifies how the gross carrying amount and the accumulated depreciation / amortisation are treated where an entity uses the revaluation model. As the Group does not use the revaluation model, there was no effect on its consolidated financial statements.

**Amendments to HKAS19, Defined Benefit Plans: Employee Contributions**

The amendments clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In particular, contributions that are independent of the number of years of service can be recognised as a reduction in the service cost in the period in which the related service is rendered (instead of attributing them to the periods of service). As the Group has no post-employment benefit plans requiring employees or third parties to meet some of the cost of the plan, the amendments had no effect on the Group's consolidated financial statements.

**Amendment to HKAS24 (Annual Improvements to HKFRSs 2010–2012 Cycle)**

The amendment clarifies how payments to entities providing key management personnel services are to be disclosed. This amendment had no effect on the Group's consolidated financial statements.

**Amendment to HKAS40 (Annual Improvements to HKFRSs 2011–2013 Cycle)**

The amendment clarifies the application of HKFRS 3 and HKAS 40 in respect of acquisitions of investment property. HKAS 40 assists preparers to distinguish between investment property and owner-occupied property, then HKFRS 3 helps them to determine whether the acquisition of an investment property is a business combination. The amendment had no effect on the Group's consolidated financial statements.

**DOTASIA ORGANISATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**4. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (CONT'D)**

**(a) Application of new and revised HKFRSs (cont'd)**

**Amendment to HKFRS 3 (Annual Improvements to HKFRSs 2011–2013 Cycle)**

The amendment clarifies that HKFRS 3 excludes from its scope the accounting for the formation of any joint arrangement in the financial statements of the joint arrangement itself. This had no effect on the Group's consolidated financial statements.

**Amendment to HKFRS 8 (Annual Improvements to HKFRSs 2010–2012 Cycle)**

The amendment requires disclosure of the judgements made by management in applying the aggregation criteria to operating segments, and clarifies that reconciliations of the total of the reportable segments' assets to the entity's assets are required only if the segment assets are reported regularly. These clarifications had no effect on the Group's consolidated financial statements.

**Amendment to HKFRS 13 (Annual Improvements to HKFRSs 2011–2013 Cycle)**

The amendment clarifies that the portfolio exception in HKFRS 13 - allowing an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis - applies to all contracts (including non-financial) within the scope of HKAS 39 / HKFRS 9. This had no effect on the Group's consolidated financial statements.

**(b) New and revised HKFRSs in issue but not yet effective**

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 October 2014. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

**DOTASIA ORGANISATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**4. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (CONT'D)**

**(b) New and revised HKFRSs in issue but not yet effective (cont'd)**

**List of New and revised HKFRSs in issue but not yet effective**

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined. Early adoption is permitted.

**(c) New Hong Kong Companies Ordinance (Cap. 622)**

The requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

**DOTASIA ORGANISATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**5. SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements have been prepared under the historical cost convention except for buildings and certain available-for-sale financial assets which are measured at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

**(a) Consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 September. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any related accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

**DOTASIA ORGANISATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(b) Associates**

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policies decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.



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**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(b) Associates (cont'd)**

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position the investments in associates are stated at cost less allowance for impairment losses. The results of associate are accounted for by the Company on the basis of dividends received and receivable.

**(c) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in United States dollars ("US\$"), which is the Company's functional and presentation currency.

**(ii) Transactions and balances in each entity's financial statements**

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

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**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(c) Foreign currency translation (cont'd)**

**(iii) Translation on consolidation**

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

**(d) Property, plant and equipment**

Buildings are initially stated at cost and subsequently carried at fair values, based on periodic valuations by external independent valuers, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses.



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**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(d) Property, plant and equipment (cont'd)**

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

**Property, plant and equipment - Land and buildings using the revaluation model**

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation of revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Office equipment	20%
Furniture and fittings	20%

The useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

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**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(e) Operating leases**

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

**(f) Recognition and derecognition of financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

**(g) Financial assets**

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(g) Financial assets (cont'd)**

**(i) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank balances and cash are classified in this category.

**(ii) Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that are not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

**(h) Trade and other receivables**

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

**(i) Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

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**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(j) Financial liabilities and equity instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

**(i) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(ii) Trade and other payables**

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(k) Revenue recognition**

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

Revenue is paid in advance in respect of such services for a specific contracted service period. All revenues are initially deferred when received and recognised as deferred revenue, and revenue is recognised rateably over the terms of the respective service contracts as the services are rendered.

Interest income is recognised on a time-apportioned basis using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

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**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(l) Employee benefits**

**(i) Short term benefits**

Salaries, annual bonus and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated in their present value.

**(ii) Pension obligations**

The Group contributes to the Mandatory Provident Fund scheme as required under the Hong Kong Mandatory Provident Fund Scheme Ordinance and charged to profit or loss when incurred. The Group has no further payment obligations once the contribution has been made.

**(iii) Termination benefits**

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

**(m) Borrowing costs**

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

**(n) Taxation**

Income tax represents the sum of the current tax and deferred tax.

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

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**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(n) Taxation (cont'd)**

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items 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.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(n) Taxation (cont'd)**

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

**(o) Related parties**

A related party is a person or entity that is related to the Group.

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

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).



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**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(o) Related parties (cont'd)**

- (B) An entity is related to the Group if any of the following conditions applies: (cont'd)
- (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (A).
  - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

**(p) Impairment of non-financial assets**

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.



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**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(p) Impairment of non-financial assets (cont'd)**

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**(q) Impairment of financial assets**

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

In addition, for trade and other receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade and other receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

**(r) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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**5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(r) Provisions and contingent liabilities (cont'd)**

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

**(s) Events after the reporting period**

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

**6. CRITICAL JUDGEMENT AND KEY ESTIMATES**

**Critical judgement in applying accounting policies**

In the process of applying the accounting policies, the directors have made the following judgement that has the most significant effect on the amounts recognised in the financial statements apart from those involving estimations, which are dealt with below.

**Going concern basis**

These financial statements have been prepared on a going concern basis, the validity of which depends upon the continued development of the Group's principal activities. Details are explained in note 2 to financial statements.

**Key sources of estimation uncertainty**

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

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**6. CRITICAL JUDGEMENT AND KEY ESTIMATES (CONT'D)**

**(a) Property, plant and equipment and depreciation**

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

**(b) Fair values of buildings**

The Group appointed an independent professional valuer to assess the fair values of the buildings. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

**7. FINANCIAL RISK MANAGEMENT**

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

**(a) Foreign currency risk**

The Group operates in Hong Kong and its principal activity is transacted in either Hong Kong dollars or United States dollars, which is the Group's functional currency. The directors consider that the exchange rates of Hong Kong dollars against United States dollars in the foreseeable future are expected to be relatively stable, and accordingly there is no significant exposure to fluctuations in foreign exchange rates and any related hedges.

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**7. FINANCIAL RISK MANAGEMENT (CONT'D)**

**(b) Price risk**

The Group is exposed to debt securities price changes arising from listed debt instruments and liquidity funds classified as available-for-sale financial assets. All of these investments are listed in overseas.

Decisions to buy and sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the indices and other industry indicators, as well as the Company's liquidity needs. Listed investments held in the available-for-sale portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

The following table demonstrates the sensitivity to the increase/decrease of 10% change in the fair values of the debt securities and liquidity funds investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of reporting period.

	<u>2015</u> Impact on loss for the year US\$	Impact on equity US\$
Available-for-sale financial assets listed in overseas	-	310,466
	<u>2014</u> Impact on loss for the year US\$	Impact on equity US\$
Available-for-sale financial assets listed in overseas	-	438,021

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**7. FINANCIAL RISK MANAGEMENT (CONT'D)**

**(c) Credit risk**

The carrying amount of the deposits and other receivables, due from associates, pledged bank deposits, bank and cash balances and investments included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Deposits, other receivables and due from associates are closely monitored by the directors.

The credit risk on investments is limited because the counterparty is a well-established securities broker firm.

**(d) Liquidity risk**

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

	Less than 1 year US\$	Between 1-2 years US\$	Between 2-5 years US\$	Over 5 years US\$	Total US\$
<b>At 30 September 2015</b>					
Trade payables	414,171	-	-	-	414,171
Accruals and other payables	661,447	-	-	-	661,447
Due to directors	9,745	-	-	-	9,745
Due to associates	15,322	-	-	-	15,322
Due to related companies	500,000	-	-	-	500,000
Bank loans	3,354,494	71,255	213,754	831,292	4,470,805
<b>At 30 September 2014</b>					
Trade payables	218,548	-	-	-	218,548
Accruals and other payables	1,119,358	-	-	-	1,119,358
Due to a director	7,627	-	-	-	7,627
Due to associates	33,222	-	-	-	33,222
Due to related companies	500,000	-	-	-	500,000
Bank loans	3,288,597	71,251	213,753	902,500	4,476,101

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**7. FINANCIAL RISK MANAGEMENT (CONT'D)**

**(e) Interest rate risk**

The Company's exposure to interest-rate risk arises from its bank deposits and bank loans. These bank deposits and bank loans bear interests at variable rates varied with the then prevailing market condition.

At 30 September 2015, if interest rates at that date had been 50 basis points lower with all other variables held constant, loss after tax for the year would have been decreased by approximately US\$16,625 (2014: decreased by US\$16,556), arising mainly as a result of a gain on lower interest expenses on bank borrowings but partly offset by a loss on lower interest income on bank balances. If interest rates had been 50 basis points higher, with all other variables held constant, loss after tax for the year would have been increased by approximately US\$16,625 (2014: increased by US\$16,556), arising mainly as a result of a loss on higher interest expenses on bank borrowings but partly offset by a gain on higher interest income on bank balances.

**(f) Categories of financial instruments at 30 September 2015**

	<u>2015</u> US\$	<u>2014</u> US\$
<b>Financial assets:</b>		
Loans and receivables		
(including cash and cash equivalents)	<b>780,685</b>	791,713
Available-for-sale financial assets	<u><b>3,104,656</b></u>	<u>4,380,213</u>
	<u><b>2015</b></u> US\$	<u><b>2014</b></u> US\$
<b>Financial liabilities:</b>		
Financial liabilities at amortised cost	<u><b>5,835,735</b></u>	<u>6,092,277</u>

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**8. FAIR VALUE MEASUREMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

**(a) Disclosures of level in fair value hierarchy at 30 September 2015:**

Description	Fair value measurements using:		Total
	Level 1 US\$	Level 3 US\$	<u>2015</u> US\$
<b>Recurring fair value measurements:</b>			
<b>Financial assets</b>			
Available-for-sale financial assets	3,104,656	-	3,104,656
<b>Property, plant and equipment</b>			
Buildings	-	3,095,856	3,095,856
	<u>3,104,656</u>	<u>3,095,856</u>	<u>6,200,512</u>

Description	Fair value measurements using:		Total
	Level 1 US\$	Level 3 US\$	<u>2014</u> US\$
<b>Recurring fair value measurements:</b>			
<b>Financial assets</b>			
Available-for-sale financial assets	4,380,213	-	4,380,213
<b>Property, plant and equipment</b>			
Buildings	-	2,838,637	2,838,637
	<u>4,380,213</u>	<u>2,838,637</u>	<u>7,218,850</u>

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**8. FAIR VALUE MEASUREMENTS (CONT'D)**

**(b) Reconciliation of assets measured at fair value based on level 3:**

Description	<u>2015</u> Buildings US\$
At 1 October	
Total gains or losses recognised	2,838,637
in profit or loss	(102,293)
in other comprehensive income	<u>359,512</u>
At 30 September	<u><u>3,095,856</u></u>
Description	<u>2014</u> Buildings US\$
At 1 October	2,579,880
Total gains or losses recognised	
in profit or loss	(89,735)
in other comprehensive income	<u>348,492</u>
At 30 September	<u><u>2,838,637</u></u>

The total gains or losses recognised in other comprehensive income are presented in gain on property revaluation in the statement of profit or loss and other comprehensive income.



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**8. FAIR VALUE MEASUREMENTS (CONT'D)**

**(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2015:**

The Group's financial manager is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial manager reports directly to the Board of Directors for these fair value measurements.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

**Level 3 fair value measurements**

Level 3 fair value measurements				Fair value	
				<u>2015</u>	<u>2014</u>
				US\$	US\$
Description	Valuation technique	Unobservable inputs	Effect on fair value for increase of inputs	Assets/(Liabilities)	
Buildings	Market comparable approach	Price per square metre	Increase	257,219	258,757

During the two years, there were no changes in the valuation techniques used.

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**9. REVENUE AND OTHER INCOME**

Revenue represents the Group's turnover, which consists of revenue from the registration of ".Asia" domain names and any registration related fees and charges.

An analysis of revenue and other income is as follows:

	<u>2015</u> US\$	<u>2014</u> US\$
<u>Revenue</u>		
Recognition for related fees and charges	<u>2,916,880</u>	<u>3,271,281</u>
<u>Other income</u>		
Interest income	2	3
Interest income from available-for-sale financial assets	70,004	42,354
Gain on disposal of available-for-sale financial assets	59,066	51,900
Expiration of SCP Funds	429,066	-
Expiration of Pioneer Deposits	580,000	-
Compensation received on give-up of application	1,500,000	-
Consultancy and advisory service fee	210,792	-
Other service fee	23,721	-
	<u>2,872,651</u>	<u>94,257</u>

**10. FINANCE COSTS**

	<u>2015</u> US\$	<u>2014</u> US\$
Interest on bank loans	<u>62,204</u>	<u>51,099</u>

**11. INCOME TAX EXPENSE**

	<u>2015</u> US\$	<u>2014</u> US\$
Current tax - Hong Kong Profits Tax		
Provision for the year	<u>-</u>	<u>-</u>

No provision for Hong Kong Profits Tax is required since the Company's income is derived from overseas sources which are not subject to Hong Kong Profits Tax.

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**11. INCOME TAX EXPENSE (CONT'D)**

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

	<u>2015</u> US\$	<u>2014</u> US\$
Profit/(loss) before tax	<u>2,310,951</u>	<u>(652,267)</u>
Tax at the domestic income tax rate of 16.5% (2014: 16.5%)	381,307	(107,624)
Tax effect of income that is not taxable	(955,273)	(555,314)
Tax effect of expenses that are not deductible	579,743	668,176
Tax effect of share of profits of associates	<u>(5,777)</u>	<u>(5,238)</u>
Income tax expense	<u>-</u>	<u>-</u>

No provision for deferred taxation has been made in the financial statements as the tax effect of temporary differences is immaterial to the Group.

**12. PROFIT/(LOSS) FOR THE YEAR**

The Group's profit/(loss) for the year is stated after charging the following:

	<u>2015</u> US\$	<u>2014</u> US\$
Auditor's remuneration	15,484	15,479
Depreciation	140,796	122,457
Directors' emoluments		
As directors	-	-
For management		
- Salaries, bonuses and allowances	148,593	148,611
- Retirement benefit scheme contributions	2,322	2,064
	150,915	150,675
Net exchange losses	1,004	1,534
Staff costs including directors' emoluments		
Salaries, bonuses and allowances	1,014,296	771,326
Retirement benefit scheme contributions	26,938	24,144
	<u>1,041,234</u>	<u>795,470</u>

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**13. PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO THE COMPANY**

The profit/(loss) for the year attributable to the Company included a profit of US\$844,432 (2014: loss for the year US\$464,356) which has been dealt with in the financial statements of the Company.

**14. PROPERTY, PLANT AND EQUIPMENT**

	Group and Company			
	Buildings	Office equipment	Furniture and fittings	Total
	US\$	US\$	US\$	US\$
<b>Cost or valuation</b>				
At 1 October 2013	2,579,880	91,314	138,496	2,809,690
Additions	-	15,201	-	15,201
Surplus on revaluation	258,757	-	-	258,757
At 30 September 2014 and 1 October 2014	2,838,637	106,515	138,496	3,083,648
Additions	-	3,396	68,804	72,200
Surplus on revaluation	257,219	-	-	257,219
At 30 September 2015	3,095,856	109,911	207,300	3,413,067
<b>Accumulated depreciation</b>				
At 1 October 2013	-	66,319	71,037	137,356
Charge for the year	89,735	10,324	22,398	122,457
Write back on revaluation	(89,735)	-	-	(89,735)
At 30 September 2014 and 1 October 2014	-	76,643	93,435	170,078
Charge for the year	102,293	10,334	28,169	140,796
Write back on revaluation	(102,293)	-	-	(102,293)
At 30 September 2015	-	86,977	121,604	208,581
<b>Carrying amount</b>				
At 30 September 2015	3,095,856	22,934	85,696	3,204,486
At 30 September 2014	2,838,637	29,872	45,061	2,913,570

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**14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

The analysis of the cost or valuation at 30 September 2015 of the above assets is as follows:

	Group and Company		
	Buildings	Office equipment	Furniture and fittings
	US\$	US\$	US\$
At cost	-	22,934	85,696
At valuation	3,095,856	-	-
	<u>3,095,856</u>	<u>22,934</u>	<u>85,696</u>
	<u>3,095,856</u>	<u>22,934</u>	<u>3,204,486</u>

The analysis of the cost or valuation at 30 September 2014 of the above assets is as follows:

	Group and Company		
	Buildings	Office equipment	Furniture and fittings
	US\$	US\$	US\$
At cost	-	29,872	45,061
At valuation	2,838,637	-	-
	<u>2,838,637</u>	<u>29,872</u>	<u>45,061</u>
	<u>2,838,637</u>	<u>29,872</u>	<u>2,913,570</u>

The Group's buildings was revalued at 30 September 2015 and 2014 on the open market value basis by reference to market evidence of recent transactions for similar properties by an independent surveyor.

The carrying amount of the Group's leasehold land would have been US\$1,936,500 (2014: US\$2,008,893) had they been stated at cost less accumulated depreciation and impairment losses.

At 30 September 2015, the carrying amount of property, plant and equipment pledged as security for the Group's bank loans amounted to US\$3,095,856 (2014: US\$2,838,637).

The Group's building is held in Hong Kong under medium-term leases.

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**15. INVESTMENTS IN SUBSIDIARIES**

	Company	
	<u>2015</u>	<u>2014</u>
	<u>US\$</u>	<u>US\$</u>
Unlisted investments, at cost	<u>2,573</u>	<u>2,573</u>

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the subsidiaries as at 30 September 2015 are as follows:

Name	Place of incorporation/ registration and operation	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing		Principal activities
			<u>Direct</u>	<u>Indirect</u>	
ATIC Asia Limited	Hong Kong	1 ordinary share	100%	-	Investment holding, prospective operation of trademark clearing house
Dotkids Foundation Limited	Hong Kong	10,000 ordinary shares	100%	-	Applicant entity for the .kids TLD
Namesphere Limited	Hong Kong	10,000 ordinary shares	100%	-	Investment holding
Namesphere Holdings Limited	Hong Kong	10,000 ordinary shares	-	100%	Investment holding
GTLD Limited	Hong Kong	10,000 ordinary shares	-	100%	Applicant entity and prospective registry operator of .inc TLD



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**15. INVESTMENTS IN SUBSIDIARIES (CONT'D)**

Particulars of the subsidiaries as at 30 September 2015 are as follows: (cont'd)

Name	Place of incorporation/ registration and operation	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing		Principal activities
			<u>Direct</u>	<u>Indirect</u>	
NS1 Limited	Hong Kong	10,000 ordinary shares	-	100%	Applicant entity and prospective registry operator of .box TLD
NS2 Limited	Hong Kong	10,000 ordinary shares	-	100%	Prospective domain name registrar

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

**16. INVESTMENTS IN ASSOCIATES**

	Group and Company	
	<u>2015</u>	<u>2014</u>
	US\$	US\$
Unlisted investment:		
Share of net assets	<u>136,759</u>	<u>117,075</u>

The amounts due from/(to) associates are unsecured, interest-free and have no fixed terms of repayment.

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**16. INVESTMENTS IN ASSOCIATES (CONT'D)**

Details of the Group's associates at 30 September 2015 are as follows:

Name	Place of incorporation/ registration	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing	Principal activities
HNET Asia Limited	Macau	Registered capital of MOP 1,000,000	40%	Operating the domain name registry for the “.MO” internet top-level domain
Global eCommerce Asia Limited	Hong Kong	10,000 ordinary shares	50%	Investment holding
Global Website Asia Limited	Hong Kong	10,000 ordinary shares	50%	Investment holding
Global Website TLD Asia Limited	Hong Kong	10,000 ordinary shares	50%	Application entity and prospective registry operator of the .网站 TLD

Summarised financial information in respect of the Group's associates are set out below:

	<u>2015</u> US\$	<u>2014</u> US\$
At 30 September		
Total assets	<b>800,930</b>	612,821
Total liabilities	<b>(803,468)</b>	(647,733)
Net liabilities	<b>(2,538)</b>	(34,912)
Group's share of associates' net liabilities	<b>(35,459)</b>	(46,724)
Year ended 30 September		
Total revenue	<b>700,262</b>	648,549
Total profits for the year	<b>125,665</b>	115,299
Group's share of associates' profits for the year	<b>35,011</b>	31,746

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**17. AVAILABLE-FOR-SALE FINANCIAL ASSETS**

	Group and Company	
	<u>2015</u>	<u>2014</u>
	US\$	US\$
Overseas listed debt securities, at fair value	<b>1,697,356</b>	2,906,400
Overseas listed liquidity funds, at fair value	<b>1,407,300</b>	1,473,813
	<b><u>3,104,656</u></b>	<u>4,380,213</u>

The fair values of listed debt securities and liquidity funds securities are based on current bid prices.

At 30 September 2015, listed investments with an aggregate carrying amount of US\$3,104,656 (2014: US\$4,380,213) have been pledged to a bank to secure bank loans facilities of US\$4,000,000 (2014: US\$4,000,000).

**18. BANK AND CASH BALANCES (INCLUDING PLEDGED BANK DEPOSITS)**

As at 30 September 2015, the bank and cash balances (including pledged bank deposits) of the Group are denominated in the following currencies.

	Group and Company	
	<u>2015</u>	<u>2014</u>
	US\$	US\$
Hong Kong dollars ("HK\$")	<b>30,929</b>	42,642
United States dollars ("US\$")	<b>1,141,572</b>	150,550
	<b><u>1,172,501</u></b>	<u>193,192</u>

**19. DUE TO DIRECTORS / RELATED COMPANIES**

The amounts due to directors and related companies are unsecured, interest-free and have no fixed terms of repayment.

**DOTASIA ORGANISATION LIMITED**  
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**20. BANK LOANS**

	Group and Company	
	<u>2015</u>	<u>2014</u>
	US\$	US\$
Bank loans	<u>4,235,050</u>	<u>4,213,522</u>

The borrowings are repayable as follows:

On demand	<u>4,235,050</u>	<u>4,213,522</u>
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The carrying amounts of the Group's borrowings are denominated in the following currencies:

	Group and Company	
	<u>2015</u>	<u>2014</u>
	US\$	US\$
Hong Kong dollars ("HK\$")	951,810	996,176
United States dollars ("US\$")	<u>3,283,240</u>	<u>3,217,346</u>
	<u>4,235,050</u>	<u>4,213,522</u>

The average interest rates at 30 September were as follows:

	<u>2015</u>	<u>2014</u>
Bank loans	1.15% - 2.75%	1.05%-2.75%

Bank loans of US\$4,235,050 (2014: US\$4,213,522) are arranged at floating interest rates and expose the Group to cash flow interest rate risk.

Bank loans of US\$951,810 (2014: US\$996,176) are secured by a charge over the Group's property and guarantee by Mr. Chung Edmon Wang On for an unlimited amount.

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**21. RESERVES**

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

	Investment revaluation reserve US\$	Property revaluation reserve US\$	Accumulated losses US\$	Total US\$
At 1 October 2013	54,897	510,667	(446,280)	119,284
Total comprehensive income for the year	3,617	348,492	(586,117)	(234,008)
At 30 September 2014 and 1 October 2014	58,514	859,159	(1,032,397)	(114,724)
Total comprehensive income for the year	(143,568)	359,512	844,432	1,060,376
At 30 September 2015	(85,054)	1,218,671	(187,965)	945,652

**22. CAPITAL RISK MANAGEMENT**

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain a healthy capital ratio in order to support its business.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may raise new debt financing.

**23. CONTINGENT LIABILITIES**

At 30 September 2015, the Group and the Company did not have any significant contingent liabilities (2014: Nil).

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**24. RELATED PARTY TRANSACTIONS**

In addition to these related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

	<u>2015</u> US\$	<u>2014</u> US\$
Service charge received from an associate	96,459	93,209
Dividend income received from an associate	15,327	20,436
Sponsorship paid to a related company	<u>48,066</u>	<u>-</u>

**25. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 17 June 2016.