

The Breteau Foundation Limited

(Limited by Guarantee)

Reports and Consolidated Financial Statements

For the year ended 31 December 2020

Certified by
For and on behalf of
嘉熙有限公司
GRANHILL LIMITED
.....
Authorized Signature(s)

Granhill Limited
Company Secretary
30 September 2021



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The Breteau Foundation Limited

Reports and Consolidated Financial Statements
For the year ended 31 December 2020

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The Breteau Foundation Limited

Council Members' Report

The Council Members have pleasure to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020.

Principal activities

The Foundation is a charity registered under Section 88 of the Hong Kong Inland Revenue Ordinance, its principal activities are to improve academic engagement of disadvantaged children worldwide by empowering primary school teachers through digital technology and training. Detail of the Foundation's subsidiary is set out in note 10 to the consolidated financial statements.

Results

The consolidated financial performance and consolidated movement of reserves of the Group for the year ended 31 December 2020 and its consolidated financial position as at that date are set out in the consolidated financial statements on pages 4 to 13.

Council Members

The Council Members of the Foundation who held office during the year and up to the date of this report were,

Mr. Sebastien Pierre Yvan BRETEAU
Ms. Emma Jayne BECKER - appointed on 23.11.2020
Mrs. Caroline Louisa BRETEAU - resigned on 23.11.2020

There being no provision for rotation nor retirement in the Foundation's Articles of Association, all the Council Members shall remain in office at the forthcoming annual general meeting.

During the year and up to the date of this report, Mr. Sebastien Pierre Yvan Breteau is also the only director of the subsidiary.

Council Members' interest in contract

No contract of significance to which the Group was a party, and in which a Council Member of the Foundation had a material interest, subsisted at the end of the year or at any time during the year.

Auditor

The consolidated financial statements have been audited by Messrs. LKY China who offer themselves for re-appointment.

On behalf of the Council



Mr. Sebastien Pierre Yvan BRETEAU
Chairman



Hong Kong, **25 JUN 2021**



華強會計師事務所

LKY CHINA

Certified Public Accountants (Practising), Hong Kong

Partners:

甄達華會計師
JOSEPH T. W. YAN
FCPA (Practising), FCA,
FCCA, FTIHK, FSCA

蔡少芬會計師
NATALIE S.F. CHOY
CPA (Practising), FCCA,
MA (Acctg)

Principal:

張文傑主管
KEN M.K. CHEUNG

**Independent Auditor's Report
To the Members of The Breteau Foundation Limited
(Incorporated in Hong Kong with liability limited by guarantee)**

Opinion

We have audited the consolidated financial statements of The Breteau Foundation Limited ("the Foundation") and its subsidiary (collectively referred to as the "Group") set out on pages 4 to 13, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Council Members of the Foundation are responsible for the other information. The other information comprises the information included in the Council Members' Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Council Members and Those charged with Governance for the Consolidated Financial Statements

The Council Members are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Council Members determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Council Members are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the foundation or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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華強會計師事務所

LKY CHINA

Certified Public Accountants (Practising), Hong Kong

Partners:

甄達華會計師

JOSEPH T. W. YAN

FCPA (Practising), FCA,
FCCA, FTIHK, FSCA

蔡少芬會計師

NATALIE S.F. CHOY

CPA (Practising), FCCA,
MA (Acctg)

Principal:

張文傑主管

KEN M.K. CHEUNG

Independent Auditor's Report (cont'd)
To the Members of The Breteau Foundation Limited
(Incorporated in Hong Kong with liability limited by guarantee)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council Members.
- Conclude on the appropriateness of the Council Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LKY China

Certified Public Accountants (Practising)

Hong Kong, **25 JUN 2021**

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The Breteau Foundation Limited

**Consolidated Statement of Comprehensive Income
For the year ended 31 December 2020**

	<u>Note</u>	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
Income	5	8,123,944	7,912,984
Bank interest income		11	2,207
Sundry income		224,255	-
Administrative expenses		(7,567,885)	(6,765,455)
Surplus before tax	6	<u>780,325</u>	<u>1,149,736</u>
Transfer from deferred tax liabilities	7	23,965	39,472
Surplus for the year		<u>804,290</u>	<u>1,189,208</u>
Other comprehensive expense			
Exchange differences arising from translation of financial statements of a foreign operation		31,563	(886)
Total comprehensive income and surplus for the year		<u>835,853</u>	<u>1,188,322</u>

The Breteau Foundation Limited

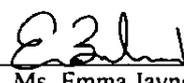
**Consolidated Statement of Financial Position
as at 31 December 2020**

	<u>Note</u>	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
Non-current assets			
Computer equipment	8	726,886	1,238,398
Current assets			
Accounts receivable		2,377,247	2,001,415
Cash and bank balances		2,461,612	887,559
		4,838,859	2,888,974
Current liabilities			
Accounts payable and accrued charges		990,557	364,072
Net current assets		3,848,302	2,524,902
Total assets less current liabilities		4,575,188	3,763,300
Non-current liabilities			
Deferred tax liabilities	7	12,221	36,186
Net assets		4,562,967	3,727,114
Represented by:-			
Reserves			
Accumulated surplus		4,563,505	3,759,215
Translation reserve		(538)	(32,101)
		4,562,967	3,727,114

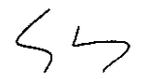
The financial statements together with the accompany notes set out on pages 4 to 13 were approved and authorised for issue by the Council Members on **25 JUN 2021** and signed on its behalf by



Mr. Sebastien Pierre Yvan BRETEAU
Council Member



Ms. Emma Jayne BECKER
Council Member



The Breteau Foundation Limited

**Consolidated Statement of Changes in Reserves
For the year ended 31 December 2020**

	<u>Accumulated surplus HK\$</u>	<u>Translation reserve HK\$</u>	<u>Total HK\$</u>
As at 1 January 2019	2,570,007	(31,215)	2,538,792
Surplus for the year	1,189,208	-	1,189,208
Exchange difference on translating a foreign operation	-	(886)	(886)
As at 1 January 2020	<u>3,759,215</u>	<u>(32,101)</u>	<u>3,727,114</u>
Surplus for the year	804,290	-	804,290
Exchange difference on translating a foreign operation	-	31,563	31,563
As at 31 December 2020	<u>4,563,505</u>	<u>(538)</u>	<u>4,562,967</u>

The Breteau Foundation Limited

Consolidated Statement of Cash Flows
For the year ended 31 December 2020

	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
Cash flows from operating activities		
Surplus before tax	780,325	1,149,736
Adjustments for:		
Depreciation	700,779	684,624
Operating profit before movements in working capital	<u>1,481,104</u>	<u>1,834,360</u>
Increase in accounts receivable	(375,832)	(1,456,852)
Increase in accounts payable and accrued charges	626,485	37,194
Net cash generated from operating activities	<u>1,731,757</u>	<u>414,702</u>
Cash flows from investing activities		
Purchase of computer equipment	(174,725)	(446,876)
Net increase/(decrease) in cash and cash equivalent	<u>1,557,032</u>	<u>(32,174)</u>
Cash and cash equivalent		
As at 1 January	887,559	919,623
Effect of foreign exchange rate changes	17,021	110
As at 31 December	<u>2,461,612</u>	<u>887,559</u>

The Breteau Foundation Limited

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2020**

1. General information

The Foundation is an association domiciled and incorporated in Hong Kong with liabilities of members limited by guarantee. The address of the registered office of the Foundation is 5/F., Dah Sing Life Building, 99-105 Des Voeux Road Central, Hong Kong. The principal activities of the Foundation and its subsidiary are to improve academic engagement of disadvantaged children worldwide by empowering primary school teachers through digital technology and training. The reporting currency of the Foundation is Hong Kong dollars.

2. Adoption of revised Hong Kong Reporting Standards

The Group's financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong, and the requirements of the Hong Kong Companies Ordinance. A summary of significant accounting policies is set out in note 3.

3. Basis of preparation and significant accounting policies

The consolidated financial statements have been prepared on the historical cost basis and in accordance with HKFRS issued by the HKICPA, including applicable disclosures required by the Hong Kong Companies Ordinance.

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

The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements,

a. Computer equipment

Computer equipment are stated at costs or valuation less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives on a straight line basis.

b. Financial instruments

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

- (i) Accounts receivables are recognised when the Group's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to consideration, the amount is presented as a contract asset. Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses in accordance with the policy set out in (d) below and are reclassified to receivables when the right to the consideration has become unconditional. A contract liability is recognised when the customer pays consideration, or has an unconditional right to consideration (in such case, a corresponding receivable is recognised), before the Group recognises the related revenue.

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The Breteau Foundation Limited

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2020**

3. Basis of preparation and significant accounting policies (cont'd)

b. Financial instruments (cont'd)

(ii) Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. For the purpose of cash flow statement, bank overdrafts which are repayable on demand form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

(iii) Trade and other payables are initially measured at fair value and, after initial recognition, at amortised cost, except for short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoice amount.

(iv) Impairment

The Group recognises loss allowances for expected credit loss on the financial instruments that are not measured at fair value through profit or loss. The Group considers the probability of default upon initial recognition of financial assets and assesses whether there has been a significant increase in credit risk on an ongoing basis. The Group considers the credit risk on a financial instrument is low if the financial instrument has a low risk of default, the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations.

The carrying amount of the receivables is reduced through the use of the receivable impairment charges account. Changes in the carrying amount of the receivable impairment charges account are recognised in profit or loss. The receivable is written off against the receivable impairment charges account when the company has no reasonable expectations of recovering the receivable. If, in a subsequent period, the amount of expected credit losses decreases, the reversal would be adjusted to the receivable impairment charges account at the reporting date. The amount of any reversal is recognised in profit or loss.

c. Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a 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 expenditure expected to settle the obligation.

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 of economic benefits 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 of economic benefits is remote.

d. Revenue recognition

The Group recognises revenue from contracts with customers when the Group satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when the customer obtains control of that asset. When a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price that is allocated to that performance obligation.

4. Financial risks and management

The Group is exposed to various kinds of risks in its operation and financial instruments. The Group's risk management objectives and policies mainly focus on minimizing the potential adverse effects of these risks on the Group by closely monitoring the individual exposure. The Council members consider that the market and credit risk is not significant as the Group's principal financial assets are cash and cash equivalent and the liquidity risk is minimal as the Group closely monitors its cash flow position.

The Breteau Foundation Limited

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2020**

5. Income

Income represents donation received from Charities Aid Foundation.

6. Surplus before tax

Surplus before tax is stated after charging the following items,

	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
Council Members' emoluments		
- as council members	-	-
- for management	-	-
	<hr/>	<hr/>
Staff cost		
- staff salaries	1,653,205	1,286,828
- staff welfare	37,203	22,412
	<hr/>	<hr/>
	1,690,408	1,309,240
	<hr/>	<hr/>
Depreciation	700,779	684,624
	<hr/>	<hr/>

7. Income Tax

The Group has been exempted from Hong Kong profits tax by reason of its charitable status under Section 88 of the Inland Revenue Ordinance. Deferred tax liabilities provided in the consolidated statement of comprehensive income and consolidated statement of financial position represents timing difference of capital allowance in the year exceeds the depreciation charged in the accounts of the subsidiary.

8. Computer equipment

	<u>HK\$</u>
Cost	
As at 1.1.2019	2,950,900
Currency realignment	446,876
Addition during the year	(12,923)
As at 1.1.2020	<hr/> 3,384,853
Addition during the year	174,725
Currency realignment	35,187
As at 31.12.2020	<hr/> 3,594,765
Aggregate depreciation	
As at 1.1.2019	1,473,758
Charges for the year	684,624
Currency realignment	(11,927)
As at 1.1.2020	<hr/> 2,146,455
Charges for the year	700,779
Currency realignment	20,645
As at 31.12.2020	<hr/> 2,867,879
Net book value	
As at 31.12.2020	<hr/> 726,886
As at 31.12.2019	<hr/> 1,238,398

Depreciation is charged on a straight line basis for three years.

The Breteau Foundation Limited

Notes to the Consolidated Financial Statements
For the year ended 31 December 2020

9. Financial information of the Foundation

(a) Statement of Financial Position is set out below,

	<u>2020</u>	<u>2019</u>
	<u>HK\$</u>	<u>HK\$</u>
Non-current assets		
Computer equipment	662,558	1,034,055
Investment in a subsidiary	1,304	1,304
	<u>663,862</u>	<u>1,035,359</u>
Current assets		
Accounts receivable	2,234,972	1,861,122
Amount due from the subsidiary	-	76,519
Cash and bank balances	2,148,138	557,686
	<u>4,383,110</u>	<u>2,495,327</u>
Current liabilities		
Accrued charges	27,776	27,776
Amount due to the subsidiary	824,626	-
Accounts payable	218,000	218,000
	<u>1,070,402</u>	<u>245,776</u>
Net current assets	<u>3,312,708</u>	<u>2,249,551</u>
Net assets	<u>3,976,570</u>	<u>3,284,910</u>
Reserves		
Accumulated profits	<u>3,976,570</u>	<u>3,284,910</u>

The statement of financial position of the Foundation were approved and authorised for issue by the Council on and signed on its behalf by **25 JUN 2021**



Mr. Sebastien Pierre Yvan BRETEAU
Council Member



Ms. Emma Jayne BECKER
Council Member

(b) Statement of Changes in Equity is set out below,

	<u>HK\$</u>
Accumulated surplus:	
As at 1 January 2019	2,245,722
Deficit for the year	1,039,188
As at 1 January 2020	3,284,910
Surplus for the year	691,660
As at 31 December 2020	<u>3,976,570</u>



The Breteau Foundation Limited

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2020**

10. Interests in a subsidiary

Details of the Foundation's subsidiary at 31 December 2020 are shown as follows,

<u>Name of Company</u>	<u>Country of incorporation</u>	<u>Proportion of value of issued share capital directly held</u>	<u>Principal activities</u>
Breteau Edu Lab Limited	England and Wales	100%	Educational support services

11. Capital disclosure

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to carry out its principal activities. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of accumulated surplus and capital reserve.

12. Financial instruments

The Group has classified its financial assets in the following categories:

	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
Accounts receivable	2,377,247	2,001,415
Cash and cash equivalents	2,461,612	887,559
	<u>4,838,859</u>	<u>2,888,974</u>

The Group has classified its financial liabilities in the following categories:

	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
Accounts payable and accrued charges	990,557	364,072

All other financial instruments are carried at amounts not materially different from their fair values as at 31 December 2020.

The Group is exposed to credit risk and liquidity risk arising in the normal course of its business and financial instruments. The Group's risk management objectives, policies and processes mainly focus on minimizing the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

a. Credit risk

The Group is exposed to credit risk on financial assets, mainly attributable to trade and other receivables. It sets credit limit on each individual customer and prior approval is required for any transaction exceeding that limit.

At 31 December 2020, the Group has no concentration of risk and the maximum exposure to credit risk is represented by the carrying amount of each financial assets.

b. Liquidity risk

The Group is exposed to liquidity risk on financial liabilities. It manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need.

The Breteau Foundation Limited

**Notes to the Consolidated Financial Statements
For the year ended 31 December 2020**

13. Hong Kong Financial Reporting Standards issued but not yet effective for the year

HKFRSs that have been issued but are not yet effective for the year include the following HKFRSs which may be relevant to the Company's operations and financial statements:

		<u>Effective for annual periods beginning on or after</u>
HKFRS 17	Insurance Contracts	1 January 2021
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	A date to be determined

The Company has not early adopted these HKFRSs. Initial assessment has indicated that the adoption of these HKFRSs would not have a significant impact on the Group's financial statements in the year of initial application. The Company will be continuing with the assessment of the impact of these HKFRSs and other significant changes may be identified as a result.