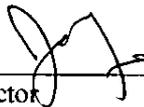


Company No. 2644259

DIRECTOR'S CERTIFICATE

Certification of Document

I, Jennifer Ho, being a Director of Catalyst Education Lab Foundation Limited (the "**Foundation**"), do hereby certify that the annexed document is a true and correct copy of the Audited Financial Statements of the Foundation for the period from 1 April 2019 to 31 March 2020.



Director

Date: 31 December 2020



CATALYST EDUCATION LAB FOUNDATION LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2020

AARON CHAN CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING) LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

HONG KONG

Catalyst Education Lab Foundation Limited
Reports and financial statements
For the year ended March 31, 2020

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CATALYST EDUCATION LAB FOUNDATION LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the audited financial statements of the company for the year ended March 31, 2020.

Results

The deficit of the company for the year ended March 31, 2020 is set out in the accompanying income statement.

Principal activities

The principal activities of the company during the year consisted of the promotion of education.

Directors

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

Yeung Kwok Mung
Jennifer Ho

In accordance with Article 47 of the company's Articles of Association, the directors hold office for a term of three years, who then retire, and shall be eligible for re-election.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the company were entered into or existed during the year.

Permitted indemnity provision

Pursuant to the company's articles of association, subject to the relevant statutory provisions, the directors of the company may be indemnified out of the company's assets against any liabilities incurred by them to a person other than the company in connection with any negligence, default, breach of duty or breach of trust in relation to the company. This permitted indemnity provision is in force during the financial year and at the time of approval of this report.

Business review

The company falls within the reporting exemption for the year. Accordingly, the company is exempted from preparing a business review.

Auditor

Messrs. Aaron Chan Certified Public Accountants (Practising) Limited retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



Jennifer Ho
Director

Hong Kong
December 31, 2020

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CATALYST EDUCATION LAB FOUNDATION LIMITED
(INCORPORATED IN HONG KONG LIMITED BY GUARANTEE)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Catalyst Education Lab Foundation Limited ("the Company") set out on pages 5 to 10, which comprise the statement of financial position as at March 31, 2020, and the income statement and the statement of changes in members' funds for the year ended March 31, 2020 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") 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 ("HKSAs") and with reference to PN900 (Revised) Audit of Financial Statements Prepared in Accordance with the Small and Medium-Sized Entity Financial Reporting Standard issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) in the financial statements, which indicates that as of March 31, 2020, the Company's current liabilities exceeded its current assets by HK\$8,557,510. As stated in Note 2(a), this condition indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CATALYST EDUCATION LAB FOUNDATION LIMITED
(INCORPORATED IN HONG KONG LIMITED BY GUARANTEE) (CONT'D)

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

The directors are responsible for the other information. The other information comprises the report of the directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 the Directors for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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. This report is made 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 financial statements.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CATALYST EDUCATION LAB FOUNDATION LIMITED
(INCORPORATED IN HONG KONG LIMITED BY GUARANTEE) (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 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 Company to cease to continue as a going concern.

We communicate with the directors 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.



AARON CHAN CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING) LIMITED
Certified Public Accountants
Room 1509, C.C. Wu Building
302-308 Hennessy Road
Wanchai, Hong Kong

December 31, 2020

CATALYST EDUCATION LAB FOUNDATION LIMITED

(LIMITED BY GUARANTEE)

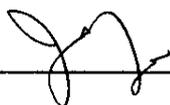
STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

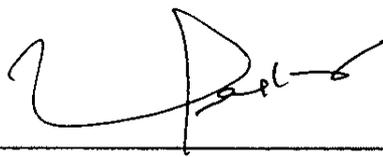
(Expressed in Hong Kong dollars)

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS AND LIABILITIES</u>			
<u>CURRENT ASSETS</u>			
Bank balances		\$ 4,486,074	\$ -
		-----	-----
<u>LESS : CURRENT LIABILITIES</u>			
Accruals		\$ 487,346	\$ 360,410
Amount due to founder member	3	12,556,238	2,667,623
		-----	-----
		\$ 13,043,584	\$ 3,028,033
		-----	-----
NET CURRENT LIABILITIES AND TOTAL NET LIABILITIES		\$(8,557,510)	\$(3,028,033)
		=====	=====
Represented by :			
<u>RESERVES</u>			
Accumulated deficit		\$(8,557,510)	\$(3,028,033)
DEFICIT ON MEMBERS' FUNDS		\$(8,557,510)	\$(3,028,033)
		=====	=====

Approved by the Board of Directors
on December 31, 2020



Jennifer Ho



Yeung Kwok Mung

See accompanying notes

CATALYST EDUCATION LAB FOUNDATION LIMITED

(LIMITED BY GUARANTEE)

INCOME STATEMENT

FOR THE YEAR ENDED MARCH 31, 2020

(Expressed in Hong Kong dollars)

	<u>Notes</u>	<u>Year ended March 31, 2020</u>	<u>Period from January 19, 2018 (date of incorporation) to March 31, 2019</u>
Revenues	5	\$ 3,906,019	\$ -
Administrative and other operating expenses		<u>(9,435,496)</u>	<u>(3,028,033)</u>
Deficit before taxation	6	\$ (5,529,477)	\$ (3,028,033)
Taxation	7	<u>-</u>	<u>-</u>
Deficit for the year/period		<u>\$ (5,529,477)</u> =====	<u>\$ (3,028,033)</u> =====

See accompanying notes

CATALYST EDUCATION LAB FOUNDATION LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF CHANGES IN MEMBERS' FUNDS

FOR THE YEAR ENDED MARCH 31, 2020

(Expressed in Hong Kong dollars)

	<u>Accumulated deficit</u>
Deficit for the period from January 19, 2018 (date of incorporation) to March 31, 2019	<u>\$(3,028,033)</u>
Balance at March 31, 2019 and April 1, 2019	\$(3,028,033)
Deficit for the year ended March 31, 2020	<u>(5,529,477)</u>
Balance at March 31, 2020	<u>\$(8,557,510)</u>

See accompanying notes

CATALYST EDUCATION LAB FOUNDATION LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

1. Corporate information

Catalyst Education Lab Foundation Limited is a company incorporated in Hong Kong limited by guarantee. The company's registered office and principal place of business is located at 14/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

The principal activities of the company have not changed during the year and consisted of the promotion of education.

2. Basis of preparation and significant accounting policies

(a) Basis of preparation

The company qualifies for the reporting exemption as a small guarantee company under Section 359(1)(a) of the Hong Kong Companies Ordinance. The company is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-Sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under accrual basis of accounting and on the basis that the company is a going concern which assumes the realisation of assets and satisfaction of liabilities in the ordinary course of business notwithstanding that the company had net current liabilities of HK\$8,557,510 at March 31, 2020. The founder member has confirmed he will provide adequate continual financial support to the company to meet its liabilities as and when they fall due and in particular he will not demand immediate full repayment of the amount of HK\$12,556,238 due by the company as at March 31, 2020 until such time as the company is in a position to repay.

(b) Revenue recognition

Revenue is recognised in income or expenditure provided it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably on the bases as follows :

- (i) Donation income is recognised on cash basis.
- (ii) Bank interest income is recognised on a time properties basis, taking into account the principal amounts outstanding and the interest rates applicable.

(c) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

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

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

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

(c) Related parties (cont'd)

(b) An entity is related to the company 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 either 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).
- (iii) both entities are joint ventures of a third entity.
- (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 company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company.
- (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).

3. Amount due to founder member

The amount due to founder member is unsecured, interest-free and has no fixed terms of repayment.

4. Liability of members

Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up during the time that he/she is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before the time at which he/she ceases to be a member, and of the costs, charges and expenses, of winding up, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding the sum of HK\$10.

5. Revenues

Revenues recognised during the year/period are as follows :

	Year ended March 31, 2020	Period from January 19, 2018 (date of incorporation) to March 31, 2019
Donation income	\$ 3,900,000	\$ -
Bank interest income	<u>6,019</u>	<u>-</u>
Total revenues	<u>\$ 3,906,019</u>	<u>\$ -</u>

6. Deficit before taxation

Deficit before taxation has been determined after charging the following item :

	<u>Year ended</u> <u>March 31, 2020</u>	<u>Period from</u> <u>January 19, 2018</u> <u>(date of</u> <u>incorporation)</u> <u>to March 31, 2019</u>
Auditor's remuneration	\$ 20,000 =====	\$ 25,000 =====

7. Taxation

No provision for profits tax has been made in the financial statements as the company has obtained tax exemption granted under Section 88 of the Hong Kong Inland Revenue Ordinance (Period ended March 31, 2019 : Nil).

8. Directors' remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and the Companies (Disclosure of Information about Benefits of Directors) Regulation is HK\$Nil for the year (Period ended March 31, 2019 : Nil).

9. Related party transactions

Apart from the transactions and balances as indicated elsewhere in the financial statements, during the year/period, the company had no other significant related party transactions under its normal course of business.