

ASAAS TEAM LIMITED
甩石行者有限公司
REPORTS AND FINANCIAL STATEMENTS
FOR THE 31 DECEMBER 2020

CERTIFIED TRUE COPY

LEE YAN FAI, (CPA)
Practising Certificate No: P06078
30 SEP 2021

I hereby certify this is the true copy
of the original.



WU Ping Fan
Director
22 OCT 2021



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ASAAS TEAM LIMITED
用石行者有限公司
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS	PAGE(S)
DIRECTORS' REPORT	1 – 2
INDEPENDENT AUDITOR'S REPORT	3 – 5
INCOME STATEMENT	6
STATEMENT OF FINANCIAL POSITION	7
NOTES TO THE FINANCIAL STATEMENTS	8 – 11

ASAAS TEAM LIMITED
甩石行者有限公司
DIRECTORS' REPORT

The directors have pleasure in presenting their report and the audited financial statements of Asaas Team Limited (the "Foundation") for the year ended 31 December 2020.

Principal activity

The Foundation was engaged in provision of non-profit making holistic services in accordance with Christian beliefs for advancement of Christianity.

Share capital

The Foundation was incorporated under the laws of Hong Kong as a company limited by guarantee and not having a share capital. The details of the liability of its members are set out in note 1(b) to the financial statements.

Directors

The directors of the Foundation during the year and up to the date of this report are:

Wu Ping Fan
Lee Chak Pui, Terence
Kam Chor Ling, Maria

In accordance with the Company's Articles of Association, all existing directors shall retire from office and are eligible for reappointment to the office.

Directors' interests

At no time during the year was the Foundation, a party to any arrangement to enable the Foundation's director to acquire benefits by means of the acquisition of shares in or debentures of the Foundation.

Directors' interests in transactions, arrangements or contracts

No director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Foundation was a party during the period.

Charitable donation

During the year, the Foundation made charitable donations amounting to HK\$71,700.

Permitted indemnity provision

At no time during the financial period were there any permitted indemnity provisions in force for the benefit of one or more director of the Foundation.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more director of the Foundation.

ASAAS TEAM LIMITED
用石行者有限公司
DIRECTORS' REPORT (continued)

Management contracts

No contracts concerning the management and administration of the whole or any substantial parts of business of the Foundation were entered into or existed during the period.

Business review

The Foundation falls within reporting exemption for the financial period. Accordingly, the Foundation is exempted from preparing a business review.

Auditor

Yongtuo Fuson CPA Limited, Certified Public Accountants, retire and being eligible offer themselves for re-appointment. A resolution for the reappointment of Yongtuo Fuson CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Foundation



Kam Chor Ling, Maria
Chairman
Hong Kong

12 APR 2021



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ASAAS TEAM LIMITED**

甩石行者有限公司

(incorporated in Hong Kong with limited by guarantee)

Opinion

We have audited the financial statements of Asaas Team Limited (the "Foundation") set out on pages 6 to 11, which comprise the statement of financial position as at 31 December 2020, and the income statement for the year ended 31 December 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 ("HKSA") and with reference to PN 900 (Revised) Audit of Financial Statements Prepared in Accordance with the Hong Kong 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 Foundation in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other 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.

Other information

The directors of the Foundation are responsible for the other information. The other information comprises the information included in the directors' report set out on pages 1 to 2, 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 on the other information obtained prior to the date of this auditor's report, 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.

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Responsibilities of directors of the Foundation for the financial statements

The directors of the Foundation 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 of the Foundation determines 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 of the Foundation are responsible for assessing the Foundation'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 of the Foundation either intend to liquidate the Foundation 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, solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the 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 take on the basis of these 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 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director of the Foundation.
- Conclude on the appropriateness of the Foundation's director's 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 Foundation'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 Foundation to cease to continue as a going concern.



永拓富信會計師事務所有限公司
YONGTUO FUSON CPA LIMITED

We communicate with those who are responsible for overseeing the Foundation's financial reporting process 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.

Yongtuo Fuson CPA Limited
Certified Public Accountants

Lee Yan Fai
Practicing Certificate Number P06078
Hong Kong, 12 APR 2021

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ASAAS TEAM LIMITED
甩石行者有限公司
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 HK\$	2019 HK\$
Revenue	4	1,270,898	795,664
Cost of sales		<u>(12,248)</u>	<u>(35,649)</u>
Gross profits		1,258,650	760,015
Bank interest income		11	314
Administrative expenses		<u>(604,292)</u>	<u>(686,129)</u>
Surplus before taxation	5	654,369	74,200
Taxation	7	<u>-</u>	<u>-</u>
Surplus income for the year and transfer to General Fund		<u>654,369</u>	<u>74,200</u>

The accompanying accounting policies and explanatory notes on pages 8 to 11 form an integral part of, and should be read in conjunction with, these financial statements.

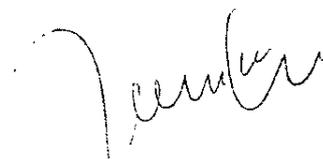
ASAAS TEAM LIMITED
甩石行者有限公司
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 HK\$	2019 HK\$
CURRENT ASSETS			
Cash at bank		868,675	317,835
Prepayment		-	1,650
Amount due from a director	8	<u>24,702</u>	<u>435,748</u>
		893,377	755,233
CURRENT LIABILITIES			
Receipt in advance		-	522,728
Accrued expense		<u>14,000</u>	<u>7,497</u>
		14,000	530,225
NET ASSETS		<u>879,377</u>	<u>225,008</u>
FUNDS			
Reserves	9	<u>879,377</u>	<u>225,008</u>

Approved for issued by the board of directors on **12 APR 2021**



 Kam Chor Ling, Maria
 Director



 Lee Chak Pui, Terence
 Director

The accompanying accounting policies and explanatory notes on pages 8 to 11 form an integral part of, and should be read in conjunction with, these financial statements.

ASAAS TEAM LIMITED
用石行者有限公司
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL

(a) Definition

In these reporting documents, the following terms shall have the following meanings:

The Foundation	Asaas Team Limited
The Directors	All directors of the Foundation
2020	for the purpose of income statement and associated notes, means financial year ended 31 December 2020
	for the purpose of statement of financial position and associated notes, means 31 December 2020
2019	for the purpose of income statement and associated notes, means financial year ended 31 December 2019
	for the purpose of statement of financial position and associated notes, means 31 December 2019
Hong Kong Companies Ordinance	Hong Kong Companies Ordinance (Cap. 622), including all amendments made under the Companies (Amendment) (No. 2) Ordinance 2018
HKICPA	Hong Kong Institute of Certified Public Accountants
SME-FRS	Revised Small and Medium-sized Entity Financial Reporting Standard issued and revised in February 2020 by the HKICPA

(b) Corporate information

The Foundation is a company incorporated in Hong Kong under Hong Kong Companies Ordinance with limited by guarantee and not having a share capital.

Under the Provisions of the Foundation's Articles of Association, every member of the Foundation undertakes to contribute to the assets of the Foundation the event of its being wound up while he is a member, or within one year afterwards, for the payment of the debts and liabilities of the Foundation contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves such amount as may be required, not exceeding HK\$100.

At the date of issue of these financial statements, the registered office of the Foundation is Flat 122A, 3/F., Kwong Fuk Building, 122 Kwong Fuk Road, Tai Po, New Territories, Hong Kong. Its principal activity was provision of non-profit making holistic services in accordance with Christian beliefs for advancement of Christianity during the year.

(c) Reporting currency

Unless stated otherwise, all currency figures in these financial statements are presented in Hong Kong Dollars (HK\$) rounded to the nearest one dollar.

2. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements comply with all applicable sections of the SME-FRS and have been prepared under the accrual basis of accounting and the basis that the Foundation is a going concern.

(b) Basis of measurement

The measurement base used in preparing these financial statements is the historical cost convention; the specific measurements of the elements in the financial statements are set out in note 3 to the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Foundation qualifies for the reporting exemption as a small private company under sections 359(1)(a) and 361 of the Hong Kong Companies Ordinance. Therefore, the Foundation is entitled to prepare and present its annual financial statements in accordance with the SME-FRS. These financial statements have been prepared in accordance with the SME-FRS.

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

(a) Revenue

Revenue consists of turnover and other revenue but excludes the reversal of impairment and/or provisions. Turnover comprises revenue generated from the principal activities of the Foundation.

Revenue is recognised as income when it is probable that the economic benefits associated with transaction will flow to the Foundation and when the amount of revenue as well as costs incurred for the transaction can be measured reliably. Revenue is measured at fair value of the consideration received or receivable and is shown net of discounts, rebates, returns and sales-related taxes on the following bases.

Sale of goods is recognised when the goods are delivered and the significant risks and rewards of ownership have been passed to the buyer and the Foundation retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

Revenue from rendering of services is recognised when the stage of completion of the transaction at the end of the reporting period and the cost incurred for the transaction as well as further cost to complete the transaction can all be measured reliably.

Donation and offerings income are recognised upon receipt.

Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

4. REVENUE

An analysis of the Foundation's revenue is as follow:

	2020 HK\$	2019 HK\$
Donation income	1,200,798	606,198
Tuition fee received	11,100	149,381
Sales of materials	59,000	40,085
	<u>1,270,898</u>	<u>795,664</u>

5. SURPLUS BEFORE TAX

Surplus before tax is arrived at after charging the following items:

	2020 HK\$	2019 HK\$
Auditor's remuneration	7,000	7,000
Staff salaries	366,960	354,360
Mandatory provident fund	18,348	17,718

6. DIRECTORS' REMUNERATION AND LOANS

Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Companies (Disclosure of information about Benefits of Directors) Regulation for the year is nil.

7. TAXATION

The Foundation is a charitable organisation within the meaning of Section 88 of the Hong Kong Inland Revenue Ordinance and, accordingly, is exempted from Hong Kong profits tax.

8. AMOUNT DUE FROM A DIRECTOR

Amount due from a director disclosed pursuant to the section 383 of Companies Ordinance is as follows:

<u>Name</u>	<u>Balance</u> <u>At 31.12.2020</u> HK\$	<u>Balance</u> <u>At 31.12.2019</u> HK\$	<u>Maximum</u> <u>Balance</u> HK\$
Kam Chor Ling, Maria (note)	<u>24,702</u>	<u>435,748</u>	<u>435,748</u>

Note: The amount is unsecured, interest-free and repayable on demand.

9. RESERVES

	General funds HK\$	Designated funds (Note) HK\$	Total HK\$
At 1 December 2019	225,008	-	225,008
Surplus for the year	654,369	-	654,369
Transfer	<u>(429,097)</u>	<u>429,097</u>	<u>-</u>
At 31 December 2020	<u>450,280</u>	<u>429,097</u>	<u>879,377</u>

Note: Designated funds are funds set aside by the Foundation for designated programs. The income and expenditure relating to these funds are directly dealt with in the income statements. Any net surplus/deficits relating to these funds are transferred from the general fund to these funds/from these funds to general funds.

10. APPROVAL AND ISSUE OF FINANCIAL STATEMENTS

The statement of financial position was approved and the financial statements were authorised for issue by the board of directors on **12 APR 2021**.