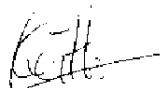


**Fantastic Dream Limited**  
**網 · 想 · 正 · 有限公司**

**Report of the directors and audited financial statements**  
**For the year ended 30 June 2020**

**Certified True Copy**



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**Director: HO On Kin**  
**Date: 31 March 2021**

**FANTASTIC DREAM LIMITED  
REPORT OF THE DIRECTORS AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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<b><u>CONTENTS</u></b>	<b><u>PAGE(S)</u></b>
<b>Report of the Directors</b>	<b>1 – 2</b>
<b>Independent Auditor's Report</b>	<b>3 – 5</b>
<b>Statement of Comprehensive Income</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Notes to Financial Statements</b>	<b>8 – 12</b>

**FANTASTIC DREAM LIMITED**  
**REPORT OF THE DIRECTORS**

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The directors submit this report together with the audited financial statements for the year ended 30 June 2020.

**PRINCIPAL ACTIVITIES**

Fantastic Dream Limited (the "Company") is a charitable organisation under section 88 of Hong Kong Inland Revenue Ordinance limited by guarantee. The company is principally engaged in public services and furtherance of education.

**RESULTS AND DIVIDENDS**

The results of the Company for the year ended 30 June 2020 and its state of affairs at that date are set out in the financial statements on pages 6 to 12.

The directors do not recommend the payment of any dividend in the respect of the year.

**DIRECTORS**

The name of the persons who acted as directors of the company during the year and up the date of this report are -

HO On Kin  
CHIAN Ho Ming (resigned on 30 March 2020)  
CHIEUNG Shing Pan

In accordance with the articles of association of the Company, all existing directors continue in office for the following period.

**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.

**BUSINESS REVIEW**

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

**DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

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

**PERMITTED INDEMNITY PROVISIONS**

At no time during the year and up to the date of this report, there was or is, any permitted indemnity provision in force for the benefit of the directors of the Company.

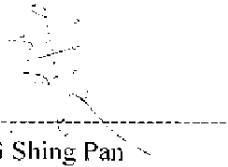
**FANTASTIC DREAM LIMITED**  
**REPORT OF THE DIRECTORS**

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**AUDITORS**

The financial statements have been audited by Messrs. Linus Ng, CPA (Practising) who retire and, being eligible, offer themselves for reappointment. A resolution for reappointment of Messrs. Linus Ng, CPA (Practising) as auditors of the Company will be proposed at the forthcoming annual general meeting.

For and on behalf of the Board



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CHEUNG Shing Pan  
Director  
Hong Kong, 28 August 2020

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF FANTASTIC DREAM LIMITED  
(incorporated in Hong Kong and limited by guarantee)**

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**OPINION**

I have audited the financial statements of Fantastic Dream Limited (the "Company") set out on pages 6 to 12, which comprise the statement of financial position as at 30 June 2020, and the income statement for the year ended 30 June 2020, and notes to the financial statements, including a summary of significant accounting policies.

In my 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**

I conducted my 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 Small and Medium-Sized Entity Financial Reporting Standard issued by the HKICPA. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and I have fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**OTHER INFORMATION**

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

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF FANTASTIC DREAM LIMITED  
(incorporated in Hong Kong and limited by guarantee)**

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**RESPONSIBILITIES OF DIRECTOR AND THOSE CHARGED WITH GOVERNANCE  
FOR THE FINANCIAL STATEMENTS**

The directors are responsible for the preparation of financial statements in accordance with the SME-FRS 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 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.

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL  
STATEMENTS**

My 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 my opinion. 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 financial statements.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF FANTASTIC DREAM LIMITED  
(incorporated in Hong Kong and limited by guarantee)**

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As part of an audit in accordance with HKSAAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

I 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 I identify during my audit.



Linus Ng, CPA (Practising)  
Practicing Certificate Number: P05790  
Hong Kong, 28 August 2020

Registered Office: Room M1B3, 7/F., Kaiser Estate, Phase 3, No.11 Hok Yuen Street, Hunghom,  
Kowloon, Hong Kong

**FANTASTIC DREAM LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**


	Note	1 Jul 2019 – 30 Jun 2020	1 Jan 2018 – 30 Jun 2019
		HK\$	HK\$
Revenue	(4)	719,111	2,680,871
Less: Cost of Revenue		(157,292)	(872,011)
		<u>561,819</u>	<u>1,808,860</u>
Gross Profit			
Add: Other income	(4)	4,650,540	102
Administrative expenses		(3,549,328)	(2,265,440)
		<u>1,673,031</u>	<u>(456,478)</u>
Surplus / (Deficit) for the year / period		<u><u>1,673,031</u></u>	<u><u>(456,478)</u></u>

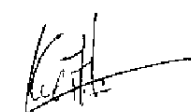
The accompany Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

**FANTASTIC DREAM LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	30 Jun 2020 HK\$	30 Jun 2019 HK\$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	(8)	221,741	177,234
		<u>221,741</u>	<u>177,234</u>
<b>Current Assets</b>			
Cash at Bank	(9)	1,223,335	6,124
Prepayment and Deposit		35,480	35,481
Account receivable		68,000	35,999
		<u>1,326,815</u>	<u>77,604</u>
<b>TOTAL ASSETS</b>		<b>1,548,556</b>	<b>254,838</b>
<b>Current Liabilities</b>			
Accrued expense		(16,000)	(16,000)
Amount due to a former director		-	(79,313)
Amount due to an employee		-	(300,000)
		<u>(16,000)</u>	<u>(395,313)</u>
<b>TOTAL LIABILITIES</b>		<b>(16,000)</b>	<b>(395,313)</b>
<b>NET ASSETS / (LIABILITIES)</b>		<b>1,532,556</b>	<b>(140,475)</b>
<b>RESERVES</b>			
Accumulated surplus / (deficit)		<u>1,532,556</u>	<u>(140,475)</u>

The financial statements were approved and authorised for issue by the board of directors on 28 August 2020.

  
 \_\_\_\_\_  
 CHEUNG Shing Pan  
 Director

  
 \_\_\_\_\_  
 HO On Kin  
 Director

The accompany Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

**FANTASTIC DREAM LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**(1) GENERAL INFORMATION**

Fantastic Dream Limited (the "Company") is charitable organisation limited by guarantee and was incorporated in Hong Kong under the Hong Kong Companies Ordinance with limited liability on 23 September 2015. The Company has been granted status as approved charitable organisation under section 88 of Hong Kong Inland Revenue Ordinance since 1 April 2017. In the event that the Company is wound up, each member shall contribute such amount as may be required to meet the liabilities of the Company but not exceeding HK\$10 each. As at 30 June 2020, the Company had 4 members registered in the register of members. The Company's registered office and principal place of business is located at Flat A, 1/F, Po On Building, 2 Castle Peak Road, Yuen Long, Hong Kong.

The principal activity of the Company is engagement in public services and furtherance of education.

**(2) BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap.622) and 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 Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the company is a going concern. These financial statements are presented in Hong Kong dollars ("HK\$").

The measurement base adopted is the historical cost convention.

**(3) SIGNIFICANT ACCOUNTING POLICIES**

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

**(a) Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of returns and discounts.

- (i) Grants are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.
- (ii) Donation received is recognized on cash basis.
- (iii) Service income is recognized when the underlying services have been provided or the significant acts have been achieved, in accordance with the terms of the service agreement.

**FANTASTIC DREAM LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(b) Impairment of assets

An assessment is made at each date of the statement of financial position to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the statement of comprehensive income. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation). had no impairment losses been recognised for the asset in prior years.

(c) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, and other short term highly liquid investments with original maturity of three months or less when acquired, less bank overdrafts.

(d) Property, plant and equipment and depreciation

Items of property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of comprehensive income in the year in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Land and buildings are measured at fair value less any subsequent accumulated depreciation and impairment losses.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any revaluation surplus or deficit is dealt with as a movement in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of comprehensive income. Any subsequent revaluation surplus is credited to the statement of comprehensive income to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

**FANTASTIC DREAM LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(e) Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on a straight-line basis to write off the cost or valuation of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture and fixture	20%
Office equipment	20%
Computer hardware	20%
Computer software	20%

The gain or loss on disposal of items 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 the statement of comprehensive income.

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

(f) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting year of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of comprehensive income.

Provision for product warranties granted by the Company on certain products is recognised based on sales volume and past experience of the level of repairs and returns, discounted to its present value as appropriate.

**(4) REVENUE**

An analysis of the Company's revenue is as follows:

	<b>2020</b>	<b>2019</b>
	<b>HK\$</b>	<b>HK\$</b>
Service income	719,111	1,035,754
Donation income	4,655,519	1,645,116
Miscellaneous Income	5,000	-
Bank interest income	21	102
	<u>5,379,651</u>	<u>2,680,972</u>

During the year, The Hong Kong Jockey Club Charities Trust has made a donation of HK\$2,064,299 to the Company.

**FANTASTIC DREAM LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**(5) SURPLUS / (DEFICIT) FOR THE YEAR**

	<b>2020</b>	<b>2019</b>
	<b>HK\$</b>	<b>HK\$</b>
Surplus / (Deficit) for the year has been arrived at after charging :		
Auditor's remuneration	16,000	16,000
Depreciation	77,562	79,724
Operating lease rental payments in respect of office premises	165,000	210,530
Staff costs		
- Staff Amenities	1,200	-
- Staff salaries and allowances	1,883,127	1,387,101
- Retirement benefit scheme contributions	183,287	121,555
	<u>2,067,614</u>	<u>1,508,656</u>
	-----	-----

**(6) DIRECTORS' EMOLUMENTS**

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	<b>2020</b>	<b>2019</b>
Directors' Fees	-	-
Other emoluments -		
Salaries, allowances and benefits in kind	-	-
	<u>-</u>	<u>-</u>
	=====	=====

**(7) TAXATION**

No provision for Hong Kong profits tax has been made in the financial statements as the Company is exempt under section 88 of the Inland Revenue Ordinance.

**FANTASTIC DREAM LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**(8) PROPERTY, PLANT AND EQUIPMENT**

	<u>Computer Equipment</u> HK\$	<u>Office Equipment</u> HK\$	<u>Furniture and Fixture</u> HK\$	<u>Computer Software</u> HK\$	<u>Total</u> HK\$
<b>Gross carrying amount</b> (at cost)					
As at 30 June 2019	117,541	106,225	37,469	4,511	265,746
Additions for current year	16,706	98,496	6,867	-	122,069
As at 30 June 2020	<u>134,247</u>	<u>204,721</u>	<u>44,336</u>	<u>4,511</u>	<u>387,815</u>
<b>Accumulated depreciation</b>					
As at 30 June 2019	44,050	31,868	11,241	1,353	88,512
Current year charge	26,849	40,944	8,867	902	77,562
As at 30 June 2020	<u>70,899</u>	<u>72,812</u>	<u>20,108</u>	<u>2,255</u>	<u>166,074</u>
<b>Net carrying amount</b>					
As at 30 June 2020	<u>63,349</u>	<u>131,909</u>	<u>24,228</u>	<u>2,256</u>	<u>221,741</u>
As at 30 June 2019	<u>73,491</u>	<u>74,357</u>	<u>26,228</u>	<u>3,158</u>	<u>177,234</u>

**(9) CASH AND CASH EQUIVALENTS**

	<b>2020</b> <b>HK\$</b>	<b>2019</b> <b>HK\$</b>
Cash at Bank	<u>1,223,335</u>	<u>6,124</u>

Cash equivalents represent short-term, highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(10) CHANGES IN RESERVES**

	<b>2020</b> <b>HK\$</b>	<b>2019</b> <b>HK\$</b>
Surplus / (Deficit) for the year/period	1,673,033	(456,478)
Accumulated surplus / (deficit)	<u>1,532,556</u>	<u>(140,475)</u>

**(11) APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 28 August 2020.