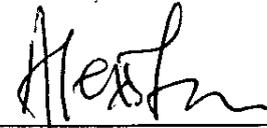


Certified true copy



Lau Kai Hon Alexi
Director

THE GREEN EARTH LIMITED
綠惜地球有限公司

Reports and financial statements
for the year ended 31 March 2021

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THE GREEN EARTH LIMITED
綠惜地球有限公司

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report together with the audited financial statements of The Green Earth Limited (the "Association") for the year ended 31 March 2021.

Principal activities

The functions of the Association are preparing, organising and co-organising charitable functions for environmental protection. The Association is a charitable organisation that exempt from tax under section 88 of Inland Revenue Ordinance since 23 May 2016.

Business review

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

Results

The results of the Association for the year and the state of affairs of the Association at the relevant date are shown in the financial statements.

Property, plant and equipment

Details of the movements in the property, plant and equipment of the Association during the year are set out in explanatory notes to the financial statements.

Directors

The directors of the Association during the year and up to the date of this report were:

FOK, Lincoln (appointed on 22 October 2020)
LAU, Kai Hon Alexis
LEE, Yok Shiu Frederick
LEUNG, Wing Mo
LO, Wing Keung David
TAM, Fung Yee

According to Article 27(3), LEE, Yok Shiu Frederick and LO, Wing Keung David shall remain in office for an unlimited period of time.

According to Article 27(5)(a) and 28, FOK, Lincoln, LAU, Kai Hon Alexis, LEUNG, Wing Mo and TAM, Fung Yee will retire from office at the next Annual General Meeting, and are eligible for reappointment to the office.

Directors' interest in transactions, arrangements or contracts

Except for those disclosed in the financial statements, no other transactions, arrangements or contracts of significance in relation to the Association's business to which the Association was a party, and in which a director of the Association had a material, subsisted at the end of the year or at any time during the year.

(to be continued)

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THE GREEN EARTH LIMITED

綠借地球有限公司

REPORT OF THE DIRECTORS (continued)

Arrangements to acquire debentures

At no time during the year was the Association, a party to any arrangement which enables the directors of the Association to acquire benefits by means of the acquisition of debentures of the Association.

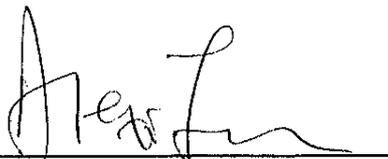
Subsequent event

The directors are not aware of any fact or circumstance emerging since the end of the reporting period that would make the audited financial statements materially incorrect or misleading.

Auditors

Margaret Wong and Co., Certified Public Accountants (Practising) have audited the financial statements and are eligible for re-appointment.

On behalf of the Board



LAU, Kai Hon Alexis

Director

Hong Kong,

07 SEP 2021

MARGARET WONG & CO.
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

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No. 287-291 Des Voeux Road Central,
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WONG Man Yin, Margaret
C.P.A., F.C.C.A., A.C.I.S.
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GREEN EARTH LIMITED**

綠惜地球有限公司

(incorporated in Hong Kong with limited by guarantee)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Green Earth Limited (the "Association") set out on pages 6 to 14, which comprise the statement of financial position as at 31 March 2021, and the income statement and accumulated general funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Association 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 Practice Note 900 (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 Association 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in 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.

(to be continued)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GREEN EARTH LIMITED**

綠惜地球有限公司

(incorporated in Hong Kong with limited by guarantee)

Other information (continued)

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 directors and those charged with governance 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 Association'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 Association or to cease operations, or have no realistic alternative but to do so.

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

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 (Cap. 622), 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 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.

(to be continued)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GREEN EARTH LIMITED**

綠借地球有限公司

(incorporated in Hong Kong with limited by guarantee)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with HKSAs, 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 Association'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 Association'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 Association to cease to continue as a going concern.

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.

Margaret Wong

Margaret Wong & Co.
Certified Public Accountants (Practising)
Hong Kong,

07 SEP 2021

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THE GREEN EARTH LIMITED

綠惜地球有限公司

INCOME STATEMENT AND ACCUMULATED GENERAL FUNDS

for the year ended 31 March 2021

	Note	<u>2021</u> HK\$	<u>2020</u> HK\$
Income	3	5,378,435	5,267,206
Administration expenses		(735,670)	(602,089)
Project expenditures	6	<u>(4,446,882)</u>	<u>(4,267,257)</u>
Surplus for the year	4	195,883	397,860
Accumulated general funds - beginning of year		<u>3,535,381</u>	<u>3,137,521</u>
Accumulated general funds - end of year		<u><u>3,731,264</u></u>	<u><u>3,535,381</u></u>

The accompanying accounting policies and notes form integral parts of these financial statements.

Other than the surplus for the year, the Association had no recognised gains or losses nor other changes in accumulated general funds. Accordingly a statement of changes in accumulated general funds is not presented in the financial statements.

THE GREEN EARTH LIMITED

綠借地球有限公司

STATEMENT OF FINANCIAL POSITION

as at 31 March 2021

	Note	2021 HK\$	2020 HK\$
Non-current assets			
Property, plant and equipment	7	-	-
Current assets			
Accounts receivables		472,000	213,324
Other receivables		94,952	39,250
Cash and bank balances		4,814,199	3,399,257
		<u>5,381,151</u>	<u>3,651,831</u>
Current liabilities			
Accrued expenses		56,841	26,650
Temporary receipts		1,593,046	89,800
		<u>1,649,887</u>	<u>116,450</u>
Net current assets		<u>3,731,264</u>	<u>3,535,381</u>
Net assets		<u>3,731,264</u>	<u>3,535,381</u>
Reserve and funds			
Accumulated general funds		<u>3,731,264</u>	<u>3,535,381</u>
		<u>3,731,264</u>	<u>3,535,381</u>

The financial statements were approved and authorised for issue by the Board on
and signed on its behalf by:

07 SEP 2021



LAU, Kai Hon Alexis
Director



LEUNG, Wing Mo
Director

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

THE GREEN EARTH LIMITED

綠惜地球有限公司

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

1. GENERAL INFORMATION

The Green Earth Limited (the "Association") is a non-profit making entity. The address of its registered office and principal place of business are No. 3 on 7/F, Kwai Cheong Centre, No. 50 Kwai Cheong Road, Kwai Chung, N.T. Its principal activities are preparing, organising and co-organising charitable functions for environmental protection.

The Association is incorporated in Hong Kong with liability limited by guarantee. It is a charitable organisation that exempt from tax under section 88 of the Inland Revenue Ordinance since 23 May 2016.

Every member of the Association undertakes to contribute to the assets of the Association, in the event of its being wound up while such person is a member or within one year thereafter, for payment of the debts and liabilities of the Association contracted before such person 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 among themselves, such amount as may be required but not exceeding HK\$100.

If, upon the winding up or dissolution of the Association, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Association.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Association qualifies for the reporting exemption as a small guarantee 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 SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Association is a going concern.

The measurement base adopted is the historical cost convention.

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Income recognition

Income is recognised when it is probable that the economic benefits will flow to the Association and when the income can be measured reliably, on the following bases:

- (a) donation income is recognised on a receipt basis;
- (b) interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable;
- (c) project income is recognised when the related services are rendered; and
- (d) workshop income is recognised when the related services are rendered.

Employee benefits

Employee benefits includes wages, salaries and allowance paid or payable during the year and the cost of retirement benefits plans.

- (a) Wages and salaries
Wages and salaries expenses is recognised when an employee is entitled to the benefit and the amount can be estimated reliably.
- (b) Retirement benefit scheme
The Association contributes to mandatory provident fund scheme ("MPF scheme"), which are available to all employees. The assets of the schemes are held separately from those of the Association in an independently administered funds. The Association's contribution to these schemes are expensed as incurred.
- (c) Long service payment under the Employment Ordinance
If the employee has completed the required number of years of service to the Association, he/she will be eligible for long service payment under the Employment Ordinance in the event of the termination of his/her employment. The Association is liable to make such payment in the event that such a termination of employment meets the circumstances specified in that Ordinance.

A provision is recognised in respect of probable future long service payments, based on the best estimate of the probable future outflow of resources which has been earned by the employees from their services to the Association at the balance sheet date. The amount of long service payment excess the benefits from the mandatory provident fund is charged in the income statement.

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

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life, using the following methods, at the following rates per annum:

- Furniture and equipments	Straight line method	2 years
- Computer equipment	Straight line method	2 years

Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. 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 income statement. A previously recognised 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 loss been recognised for the asset in prior years.

Accounts and other receivable

Accounts and other receivable are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

Related party

A related party is a person or entity that is related to the entity that is preparing its financial statements (the 'reporting entity').

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
- (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

THE GREEN EARTH LIMITED

綠惜地球有限公司

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Related party (continued)

- (b) An entity is related to a reporting entity if any of the following conditions applies:
- (i) The entity and the reporting entity 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).
 - (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 reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (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).

Foreign exchange

The reporting currency of the Association is Hong Kong Dollars, which is the currency of the primary economic environment in which the Association operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

THE GREEN EARTH LIMITED

綠惜地球有限公司

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**Leases**

Leases that transfer substantially all the rewards and risks of ownership of assets to the company are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

3. INCOME

An analysis of the Association's income is as follows:

	2021	2020
	HK\$	HK\$
Donation income	869,472	712,130
Interest income	776	582
Other income	499,773	-
Project income	3,856,972	4,333,594
Workshop income	151,442	220,900
	<u>5,378,435</u>	<u>5,267,206</u>

During the year, the Company received donation from the Hong Kong Jockey Club Charities Trust for the Company projects (i) Jockey Club "Events Go Green" Programme and (ii) The Ocean Plastic Clean-up and Rethink Plastic Public Education Programme. The total amount received HK\$2,252,592.48 (2020: HK\$ Nil) of which HK\$787,592.48 (2020: HK\$ Nil) is recognized as this year income.

4. SURPLUS FOR THE YEAR

Surplus for the year is arrived at after charging/ (crediting):

	2021	2020
	HK\$	HK\$
Charging:		
Staff medical	16,752	21,885
Staff salaries	4,020,342	3,550,203
Staff welfare	11,678	11,189
Volunteer allowance	3,219	52,432
(Crediting):		
Donation income	(869,472)	(712,130)
Interest income	(776)	(582)
Other income	(499,773)	-
Project income	(3,856,972)	(4,333,594)
Workshop income	(151,442)	(220,900)
	<u>(869,472)</u>	<u>(712,130)</u>

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THE GREEN EARTH LIMITED

綠惜地球有限公司

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

5. EMOLUMENTS AND OTHER MATTERS RELATING TO DIRECTORS

There were no directors' remuneration paid during the year or payable at the end of the year.

There were no directors' retirement benefits paid during the year or payable at the end of the year.

There were no payments made or benefit provided in respect of the termination of the service of directors, whether in the capacity of directors or in any other capacity while directors.

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and other connected entities.

The directors were of the opinion that no transactions, arrangements and contracts of significance in relation to the company's business 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 and the previous year.

There were no consideration provided to or receivable by third parties for making available the services of a person as directors or in any other capacity while directors.

6. PROJECT EXPENDITURES

The Association's project expenditures for the year includes:-

	2021	2020
	HK\$	HK\$
Advocacy	670,586	459,290
Clean recycling project	-	105,000
ECF1628 "Be a Green Event!"	6,000	159,216
ECF1839 nature trails education programme	360,980	678,886
Education projects	698,711	928,246
Green Earth companion	315,161	339,405
Green events	163	414,534
Jockey Club "Events Go Green" programme	1,160,861	-
MSW025 ECF waste charging project	-	6,000
MSW083 waste charging scheme for outdoor events	-	166,341
Plantation enrichment project	641,293	558,785
Recycling projects	65	7
The Ocean Plastic Clean-up and Rethink Plastic Education Programme	246,339	-
Walk for the Green Earth	323,963	423,821
Workshops	22,760	27,726
	<u>4,446,882</u>	<u>4,267,257</u>

THE GREEN EARTH LIMITED
綠惜地球有限公司

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

7. PROPERTY, PLANT AND EQUIPMENT

	Furniture and equipments	Computer equipment	Total
<u>Cost:</u>	HK\$	HK\$	HK\$
At 1.4.2020 and 31.3.2021	2,900	19,000	21,900
<u>Accumulated depreciation:</u>			
At 1.4.2020	2,900	19,000	21,900
Charge for the year	-	-	-
At 31.3.2021	2,900	19,000	21,900
<u>Net carrying amount:</u>			
At 31.3.2021	-	-	-
At 31.3.2020	-	-	-

8. COMMITMENTS UNDER OPERATING LEASES

The Association had the following total future minimum lease payments payable under non-cancellable operating leases:

	2021	2020
	HK\$	HK\$
Not later than one year	191,803	149,933
Later than one year	226,095	32,067
	417,898	182,000