

Report of the Directors
Audited Financial Statements
MIGRASIA GLOBAL SOLUTIONS LIMITED
31 October 2020

ANTHONY C.C. KAM & CO.
Certified Public Accountants
HONG KONG

MIGRASIA GLOBAL SOLUTIONS LIMITED

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MIGRASIA GLOBAL SOLUTIONS LIMITED

REPORT OF THE DIRECTORS

The directors present the annual report and the audited financial statements of Migrasia Global Solutions Limited (the “Foundation”) for the year ended 31 October 2020.

Principal activities

The principal activities of the Foundation are to promote social harmony and future macro-economic stability of migrant workers.

Business review

The Foundation falls within the reporting exemption for the year and is exempted from preparing a business review under Section 388(3)(a) of the Hong Kong Companies Ordinance accordingly.

Results

The results of the Foundation for the year ended 31 October 2020 and its financial position as at that date are set out in the accompanying financial statements.

Directors

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

David Lorin Bishop
Lindsay Ernst

In accordance with the Foundation’s articles of association, all directors retire and, being eligible, offer themselves for re-election.

Management contracts

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

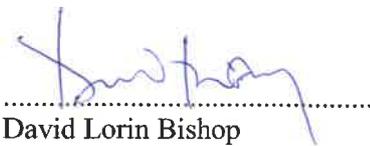
Indemnity

Pursuant to the Articles of Association, directors of the Foundation shall be indemnified out of the Foundation’s assets against any liability incurred by the directors to a person other than the Foundation or an associated company of the Foundation in connection with any negligence, default, breach of duty or breach of trust in relation to the Foundation.

Auditors

Messrs. Anthony C. C. Kam & Co. retire and, being eligible, offer themselves for re-appointment.

APPROVED ON BEHALF OF THE BOARD BY:



David Lorin Bishop
Director
Hong Kong

3 SEP 2021

甘志超會計師事務所
ANTHONY C.C. KAM & Co.

CHARTERED ACCOUNTANTS • CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the members of
MIGRASIA GLOBAL SOLUTIONS LIMITED
(incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Migrasia Global Solutions Limited ("the Foundation") set out on pages 5 to 11, which comprise the statement of financial position as at 31 October 2020, and the income statement for the year ended 31 October 2020, and notes to 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 PN 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 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.

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

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.

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.

INDEPENDENT AUDITOR'S REPORT (continued)

To the members of
MIGRASIA GLOBAL SOLUTIONS LIMITED
(incorporated in Hong Kong and limited by guarantee)

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 are 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 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 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 Foundation'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, 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.

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 Foundation's internal control.

INDEPENDENT AUDITOR'S REPORT (continued)

To the members of
MIGRASIA GLOBAL SOLUTIONS LIMITED
(incorporated in Hong Kong and limited by guarantee)

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

- 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 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.

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.



Anthony C.C. Kam & Co.
Certified Public Accountants (Practising)
Hong Kong

3 SEP 2021

MIGRASIA GLOBAL SOLUTIONS LIMITED

STATEMENT OF INCOME AND ACCUMULATED FUNDS

Year ended 31 October 2020

	Notes	Year ended 31 October 2020 HK\$	Period from 30 May 2018 (date of incorporation) to 31 October 2019 HK\$
REVENUE	3	1,039,631	838,430
OTHER INCOME	4	20	2,736
Administrative expenses		<u>(648,418)</u>	<u>(835,610)</u>
SURPLUS BEFORE TAX	5	391,233	5,556
Income tax expense		<u>-</u>	<u>-</u>
SURPLUS FOR THE YEAR / PERIOD		<u>391,233</u>	<u>5,556</u>

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

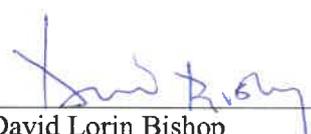
MIGRASIA GLOBAL SOLUTIONS LIMITED

STATEMENT OF FINANCIAL POSITION

31 October 2020

	Note	2020 HK\$	2019 HK\$
CURRENT ASSETS			
Cash at bank and on hand		<u>1,056,835</u>	<u>266,417</u>
CURRENT LIABILITIES			
Accruals		47,299	35,000
Other payable		6,886	-
Loan from committee members	7	125,861	225,861
Loan payable		480,000	-
		<u>660,046</u>	<u>260,861</u>
NET CURRENT ASSETS AND NET ASSETS		<u><u>396,789</u></u>	<u><u>5,556</u></u>
REPRESENTED BY:			
Accumulated funds		<u><u>396,789</u></u>	<u><u>5,556</u></u>

Approved on behalf of the board by:



 David Lorin Bishop
 Director



 Lindsay Ernst
 Director

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

MIGRASIA GLOBAL SOLUTIONS LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

31 October 2020

1. REPORTING ENTITY

Migrasia Global Solutions Limited (the “Foundation”) was incorporated under the Hong Kong Companies Ordinance on 30 May 2018 and limited by guarantee. The principal activities of the Foundation are to promote social harmony and future macro-economic stability of migrant workers. The Foundation’s registered office is located at Room 10, 2/F, Block A, Kam Ling Court, 532-534 Queen’s Road, Hong Kong.

The financial statements of the Foundation are presented in Hong Kong Dollars (“HK\$”), which is the same as the functional currency of the Foundation.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

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 SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement basis adopted is the historical cost convention.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are payable on demand and form an integral part of the Foundation’s cash management are also included as a component of cash and cash equivalents for the purposes of the statement of cash flows.

MIGRASIA GLOBAL SOLUTIONS LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

31 October 2020

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

Related parties

For the purposes 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 Foundation if that person:
 - (i) is a member of the key management personnel of the Foundation;
 - (ii) has control over the Foundation; or
 - (iii) has joint control or significant influence over the Foundation or has significant voting power in it.
- (b) An entity is related to the Foundation if any of the following conditions applies:
 - (i) the entity and the Foundation are members of the same group.
 - (ii) either entity is an associate or joint venture of the other entity.
 - (iii) both entities are joint ventures of a third entity.
 - (iv) either 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 Foundation or an entity related to the Foundation. If the Foundation is itself such a plan, the sponsoring employers are also related to the plan.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant voting power in the entity.
 - (viii) a person identified in (a)(ii) has significant influence over the entity or significant voting power in it.
 - (ix) a person or close member of that person's family has both significant influence over the entity or significant voting power in it and joint control over the Foundation.
 - (x) a member of the key management personnel of the entity or of a parent of the entity, or a close member of that member's family, has control or joint control over the Foundation or has significant voting power in it.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Foundation and when the revenue can be measured reliably, on the following bases:

Donation income is recognised when it is received.

MIGRASIA GLOBAL SOLUTIONS LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

31 October 2020

3. REVENUE

The Foundation's revenue is analysed as follow:

	Year ended 31 October 2020 HK\$	Period from 30 May 2018 (date of incorporation) to 31 October 2019 HK\$
Donation income	976,991	108,000
Programme income	62,640	730,430
	<u>1,039,631</u>	<u>838,430</u>

4. OTHER INCOME

	Year ended 31 October 2020 HK\$	Period from 30 May 2018 (date of incorporation) to 31 October 2019 HK\$
Bank interest income	20	236
Sundry income	-	2,500
	<u>20</u>	<u>2,736</u>

5. SURPLUS BEFORE TAX

Surplus before tax is arrived at after charging:

	Year ended 31 October 2020 HK\$	Period from 30 May 2018 (date of incorporation) to 31 October 2019 HK\$
Auditor's remuneration	5,500	5,000
Staff salaries	616,000	759,800
	<u>616,000</u>	<u>759,800</u>

MIGRASIA GLOBAL SOLUTIONS LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

31 October 2020

6. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance is as follows:

	Year ended 31 October 2020 HK\$	Period from 30 May 2018 (date of incorporation) to 31 October 2019 HK\$
Fees	-	-
Salaries and allowances	-	-
	<u>-</u>	<u>-</u>

7. LOAN FROM COMMITTEE MEMBERS

The amount is unsecured, interest free and has no fixed terms of repayment.

8. TAXATION

No provision for taxation has been made as the Foundation was exempt from Hong Kong profits tax under Section 88 of the Inland Revenue Ordinance with effect from 5 May 2020.

9. SHARE CAPITAL

The Foundation was incorporated in Hong Kong and limited by guarantee and does not have share capital.

Under the provisions of the Foundation's Articles of Association, every member shall, in the event of the Foundation being wound up, contribute to the assets of the Foundation to the extent of not exceeding HK\$10.

MIGRASIA GLOBAL SOLUTIONS LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

31 October 2020

10. CHANGES IN EQUITY

	Accumulated funds HK\$
Balance at 31 October 2019	5,556
Surplus for the year	<u>391,233</u>
Balance at 31 October 2020	<u>396,789</u>

11. COMPARATIVE FIGURES

These financial statements for the period from 30 May 2018 to 31 October 2019 which was more than 1 year were not directly comparable with the year ended 31 October 2020.

12. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved and authorized for issue by the board of directors on 3 SEP 2021

(For management purposes only, not part of financial statements)

MIGRASIA GLOBAL SOLUTIONS LIMITED

DETAILED INCOME STATEMENT

Year ended 31 October 2020

	2020 HK\$	2019 HK\$
REVENUE		
Donation income	976,991	108,000
Programme income	62,640	730,430
	<u>1,039,631</u>	<u>838,430</u>
OTHER REVENUE		
Bank interest income	20	236
Sundry income	-	2,500
	<u>20</u>	<u>2,736</u>
	1,039,651	841,166
ADMINISTRATIVE EXPENSES		
Auditor's remuneration	5,500	5,000
Administrative expenses	14,663	6,915
Bank charges	700	2,840
Event expenses	-	8,955
Facilitator fee	-	8,196
Staff salaries	616,000	759,800
Stationery	594	27,158
Sundry expenses	10,905	11,162
Travelling	56	5,584
	<u>648,418</u>	<u>835,610</u>
SURPLUS BEFORE TAX	<u>391,233</u>	<u>5,556</u>