

ETERNITY MUSIC MINISTRY (HK) LIMITED

REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH, 2021



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ETERNITY MUSIC MINISTRY (HK) LIMITED  
REPORT OF THE DIRECTORS

1. The directors present herewith their annual report and the audited financial statements for the year ended 31st March, 2021.

FINANCIAL STATEMENTS

2. The results for the year ended 31st March, 2021 are set out in the income and expenditure account.

3. The state of affairs of the Company as at 31st March, 2021 is set out in the statement of financial position.

PRINCIPAL ACTIVITIES

4. During the year, the Company engaged in the production of gospel music, promoting Christian faith and proclaiming the gospel of Jesus Christ, through music, audio-visual, literature, electronic media and other media.

PERMITTED INDEMNITY PROVISION

5. During the year and at the time of approval of this report, a permitted indemnity provisions is in force for the benefit of directors of the Company.

BUSINESS REVIEW

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

DIRECTORS

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

Fok Fung Bing  
Lam Kim Yip  
Luk Wai Kwan Emily

All directors retire in accordance with Article 59 of the Company's Articles of Association and, being eligible, offer themselves for re-election.

MANAGEMENT CONTRACTS

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

EQUITY-LINKED ARRANGEMENTS

9. During the financial year, the Company did not enter into any equity-linked agreement. At the end of the reporting period, the Company did not subsist of equity-linked agreement.

EVENT AFTER THE REPORTING PERIOD

10. Details of significant events occurring after the reporting period are set out in note 15 to the financial statements.

ETERNITY MUSIC MINISTRY (HK) LIMITED  
REPORT OF THE DIRECTORS (Continued)

AUDITOR

11. An auditor, Miss Pang Pui Ying, Doris, Certified Public Accountant, retires and, being eligible, offers herself for re-appointment.

On behalf of the Board



Fok Fung Bing  
Chairman

Hong Kong, 31st December, 2021

INDEPENDENT AUDITOR'S REPORT  
TO THE DIRECTORS OF ETERNITY MUSIC MINISTRY (HK) LIMITED  
(incorporated in Hong Kong with limited by guarantee)

OPINION

I have audited the financial statements of Eternity Music Ministry (HK) Limited ("the Company") set out on pages 3 to 11, which comprise the statement of financial position as at 31st March, 2021, and the income and expenditure account, statement of change in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the financial position of the Company as at 31st March, 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") 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") 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 ethical 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.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for Private Entities 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.

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

INDEPENDENT AUDITOR'S REPORT (Continued)  
TO THE DIRECTORS OF ETERNITY MUSIC MINISTRY (HK) LIMITED  
(incorporated in Hong Kong with limited by guarantee)

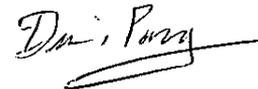
**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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. I report my opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. I 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 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.

As part of an audit in accordance with HKSA's, 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 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Certified Public Accountant

Hong Kong, 31st December, 2021

ETERNITY MUSIC MINISTRY (HK) LIMITED  
INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31ST MARCH, 2021

	Note	2021 HK\$	2020 HK\$
<b>INCOME</b>			
Donations received		2,491,531.19	3,251,553.67
Sales of goods		36,798.00	170,312.24
Bank interest		2.55	62.66
	4	<u>2,528,331.74</u>	<u>3,421,928.57</u>
<b>OTHER INCOME</b>			
Fund from employment support scheme		324,000.00	-
		<u>2,852,331.74</u>	<u>3,421,928.57</u>
<b>COST OF INVENTORIES SOLD</b>			
Inventories, opening		287,984.53	17,394.50
Purchases		-	44,820.00
Production of CD		-	348,579.75
Inventories, closing		<u>(225,670.77)</u>	<u>(287,984.53)</u>
		62,313.76	122,809.72
<b>EXPENDITURE</b>			
Activities expenses		140,455.38	150,444.13
Accounting service fee		2,000.00	8,000.00
Amortisation of intangible assets		15,000.00	15,000.00
Auditor's remuneration		6,000.00	6,000.00
Bank charges		5,833.69	3,668.39
Building management fee		47,892.00	47,892.00
Depreciation		307,401.62	291,028.10
Entertainment		-	36,017.80
General expenses		60,592.46	44,105.85
Insurance		6,567.52	22,031.94
IT Support Services		14,400.00	14,400.00
Overseas travelling		-	183,079.98
Printing and stationery		15,352.15	48,786.02
Production of MV		60,000.00	18,000.00
Rental of equipment		35,700.00	26,916.00
Rent and rate		6,126.00	27,455.00
Salaries		1,359,575.20	1,325,630.00
Staff Welfare and messing		20,850.47	8,650.00
Retirement benefits contribution for defined contribution plan		66,882.06	65,856.50
Relocation		-	2,750.00
Telephone and fax		7,804.00	14,205.00
Travelling		11,751.23	26,853.01
		<u>2,190,183.78</u>	<u>2,386,769.72</u>
<b>SURPLUS BEFORE TAXATION</b>		599,834.20	912,349.13
<b>INCOME TAX</b>	7	-	-
<b>SURPLUS FOR THE YEAR</b>		<u>599,834.20</u>	<u>912,349.13</u>

STATEMENT OF CHANGES IN FUND  
YEAR ENDED 31ST MARCH, 2021

	General fund HK\$
At 1.4.2019	1,023,047.85
Movement of fund for the year	912,349.13
At 31.3.2020	1,935,396.98
Movement of fund for the year	599,834.20
At 31.3.2021	<u>2,535,231.18</u>

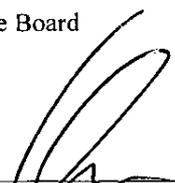
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ETERNITY MUSIC MINISTRY (HK) LIMITED

STATEMENT OF FINANCIAL POSITION - 31ST MARCH, 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		HK\$	HK\$
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	8	1,548,698.77	1,762,701.51
Intangible assets	9	90,000.00	105,000.00
		<u>1,638,698.77</u>	<u>1,867,701.51</u>
<b>CURRENT ASSETS</b>			
Inventories	10	225,670.77	287,984.53
Deposits and prepayments		31,200.00	31,200.00
Cash and cash equivalents	11	738,047.64	89,948.94
		<u>994,918.41</u>	<u>409,133.47</u>
Deduct:			
<b>CURRENT LIABILITIES</b>			
Other payables	12	98,386.00	341,438.00
<b>NET CURRENT ASSET</b>		<u>896,532.41</u>	<u>67,695.47</u>
<b>NET ASSETS</b>		<u>2,535,231.18</u>	<u>1,935,396.98</u>
Representing:			
FUND			
GENERAL FUND		<u>2,535,231.18</u>	<u>1,935,396.98</u>

On behalf of the Board

  
\_\_\_\_\_  
Lam Kin Yip  
Director

  
\_\_\_\_\_  
Fok Fung Bing  
Director

The notes on pages 6 to 11 form part of these financial statements.

ETERNITY MUSIC MINISTRY (HK) LIMITED  
STATEMENT OF CASH FLOWS  
YEAR ENDED 31ST MARCH, 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		HK\$	HK\$
<b>OPERATING ACTIVITIES</b>			
Surplus for the year		599,834.20	912,349.13
Adjustment for:			
Amortisation of intangible assets		15,000.00	15,000.00
Depreciation		307,401.62	291,028.10
Operating surplus before changes in working capital		<u>922,235.82</u>	<u>1,218,377.23</u>
Decrease/(increase) in inventories		62,313.76	(270,590.03)
Decrease in other payables		(243,052.00)	(746,100.39)
Net cash generated from operating activities		<u>741,497.58</u>	<u>201,686.81</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		<u>(93,398.88)</u>	<u>(159,246.35)</u>
<b>FINANCING ACTIVITIES</b>			
Obligation under finance leases		<u>-</u>	<u>(34,263.00)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>648,098.70</b>	<b>8,177.46</b>
<b>CASH AND CASH EQUIVALENTS</b>			
<b>AT BEGINNING OF YEAR</b>		<b>89,948.94</b>	<b>81,771.48</b>
<b>CASH AND CASH EQUIVALENTS</b>			
<b>AT END OF YEAR</b>		<b><u>738,047.64</u></b>	<b><u>89,948.94</u></b>
<b>ANALYSIS OF BALANCES OF CASH</b>			
<b>AND CASH EQUIVALENTS</b>			
Cash at bank	11	<u>738,047.64</u>	<u>89,948.94</u>

The notes on pages 6 to 11 form part of these financial statements.

ETERNITY MUSIC MINISTRY (HK) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH, 2021

1. CORPORATE INFORMATION

Eternity Music Ministry (HK) Limited is a company incorporated in Hong Kong with limited by guarantee. The registered office of the Company is located at Flat A, 8th Floor, Sze Hing Loong Industrial Building, No. 44 Lee Chung Street, Chai Wan, Hong Kong.

The Company principally engaged in the production of gospel music, promoting Christian faith and proclaiming the gospel of Jesus Christ, through music, audio-visual, literature, electronic media and other media.

These financial statements cover the Company individually and are presented in Hong Kong dollars (HK\$) unless otherwise stated.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company falls within the reporting exemption for the reporting period under section 359 of the Hong Kong Companies Ordinance. Nevertheless, the Directors resolved not to take advantage of the reporting exemption and these financial statements comply with HKFRS for Private Entities. The Directors have acknowledged that, to achieve fair presentation of the financial statements. It may be necessary for management to provide disclosures beyond those specifically required by HKFRS for Private Entities.

The financial statements have been prepared under the historical cost convention and in accordance with the Hong Kong Financial Reporting Standard for Private Entities (HKFRS for Private Entities) issued by the Hong Kong Institute of Certified Public Accountants. These financial statements also comply with the Hong Kong Companies Ordinance. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Plant and equipment

Plant and equipment are measured at cost less aggregate depreciation and any accumulated impairment losses.

The cost of plant and equipment comprises the following:

- (i) the purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- (ii) any costs directly attributable to bringing the asset to the location and condition necessary for them to be capable of operating in the manner intended by management;
- (iii) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight line basis. The following annual rates are used for the depreciation of plant and equipment:

Office equipment	20%
Furniture and fixtures	20%
Leasehold improvement	10%

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

ETERNITY MUSIC MINISTRY (HK) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH, 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(b) Intangible assets

Intangible assets are purchased copyright that is stated at cost less accumulated impairment losses. It is amortised over its estimated life of ten years using the straight line basis. If there is an indication that there has been a significant change in amortization rate, useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new expectation.

(c) Inventories

Inventories are measured at initial recognition at cost and subsequently measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined on first-in, first out basis and comprises all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. At the end of each reporting period, inventories are assessed for impairment and the carrying amount is reduced to its selling price less costs to complete and sell with impairment loss recognized immediately in profit or loss. When the inventories are sold, the carrying amount of inventories is recognized as an expense in the period in which the related revenue is recognized.

(d) Other payables

Other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(e) Impairment of non-financial assets

At the end of each reporting period, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit in the income and expenditure account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit in the income and expenditure account.

(f) Employee benefits

Retirement benefits schemes

The Company operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to surplus or deficit in the income and expenditure account as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Company in an independently administered fund. The Company's employer contributions vest fully with the employees when contributed into the Scheme, except for the Company's employer voluntary contributions, which are refunded to the Company when employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the Scheme.

(g) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the term of the relevant lease.

ETERNITY MUSIC MINISTRY (HK) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH, 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(h) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is shown net of discounts, rebates, returns, sales-related taxes.

Revenue is recognised in income and 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, as follows:

- (i) Donations  
Donations are accounted for when cash and cheque from donors are received.
- (ii) Sales of goods  
Sales of goods are recognized when goods are delivered and the title has passed.
- (iii) Interest income  
Interest income is recognised on a time proportion basis.

(i) 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 with original maturity of three months or less.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY

There is no significant risk of key assumptions concerning the future and other key sources of estimation at the end of the reporting period which will cause an adjustment to carrying amounts of assets and liabilities within the next financial year.

There are no significant effects on amounts recognized in the financial statements arising from the judgement or estimates used by management.

4. REVENUE

Revenue represents donations received and the invoiced value of money received during the year.

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

	<u>2021</u> HK\$	<u>2020</u> HK\$
Donations received	2,491,531.19	3,251,553.67
Sales of goods	36,798.00	170,312.24
Bank interests	2.55	62.66
	<u>2,528,331.74</u>	<u>3,421,928.57</u>

5. SURPLUS FOR THE YEAR

Surplus for the year arrived at after charging:

	<u>2021</u> HK\$	<u>2020</u> HK\$
Amortisation of intangible assets	15,000.00	15,000.00
Cost of inventories sold	62,313.76	122,809.72

6. DIRECTORS' REMUNERATION

No directors' remuneration was paid or made payable during the year (2019: Nil).

7. INCOME TAX

The Company has been exempted under Section 88 of Inland Revenue Ordinance from any tax by reason of it being a charitable institution of a public character.

ETERNITY MUSIC MINISTRY (HK) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH, 2021

## 8. PLANT AND EQUIPMENT

	Office equipment	Furniture and fixtures	Leasehold Improvement	Total
	HK\$	HK\$	HK\$	HK\$
<u>Cost</u>				
At 1.4.2020	642,963.24	44,212.98	1,767,109.00	2,454,285.22
Additions	93,398.88	-	-	93,398.88
At 31.3.2021	<u>736,362.12</u>	<u>44,212.98</u>	<u>1,767,109.00</u>	<u>2,547,684.10</u>
<u>Aggregate depreciation</u>				
At 1.4.2020	323,590.93	14,570.98	353,421.80	691,583.71
Charges for the year	121,848.12	8,842.60	176,710.90	307,401.62
At 31.3.2021	<u>445,439.05</u>	<u>23,413.58</u>	<u>530,132.70</u>	<u>998,985.33</u>
<u>Carrying amount</u>				
At 31.3.2021	<u>290,923.07</u>	<u>20,799.40</u>	<u>1,236,976.30</u>	<u>1,548,698.77</u>
At 31.3.2020	<u>319,372.31</u>	<u>29,642.00</u>	<u>1,413,687.20</u>	<u>1,762,701.51</u>

## 9. INTANGIBLE ASSETS

	<u>Copyright</u> HK\$
<u>Cost</u>	
At 1.4.2020 and 31.3.2021	<u>150,000.00</u>
<u>Accumulated amortization</u>	
At 1.4.2020	45,000.00
Amortisation	15,000.00
At 31.3.2021	<u>60,000.00</u>
<u>Carrying amount</u>	
At 31.3.2021	<u>90,000.00</u>

Copyright is amortised over its estimated useful life of ten years.

## 10. INVENTORIES

	<u>2021</u> HK\$	<u>2020</u> HK\$
CD	<u>225,670.77</u>	<u>287,984.53</u>

## 11. CASH AND CASH EQUIVALENTS

	<u>2021</u> HK\$	<u>2020</u> HK\$
Cash at bank	<u>738,047.64</u>	<u>89,948.94</u>

ETERNITY MUSIC MINISTRY (HK) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH, 2021

## 12. OTHER PAYABLES

	<u>2021</u> HK\$	<u>2020</u> HK\$
Other creditors	91,000.00	323,285.00
Accruals	7,386.00	18,153.00
	<u>98,386.00</u>	<u>341,438.00</u>

13. FINANCIAL INSTRUMENTS BY CATEGORY  
Financial assets that are measured at amortised cost

	<u>2021</u> HK\$	<u>2020</u> HK\$
Deposits	31,200.00	31,200.00
Cash and cash equivalents (note 11)	738,047.64	89,948.94
	<u>769,247.64</u>	<u>121,148.94</u>

## Financial liabilities measured at amortised cost

	<u>2021</u> HK\$	<u>2020</u> HK\$
Other payables (note 12)	<u>98,386.00</u>	<u>341,438.00</u>

The Company has no other category of financial instruments which is required to disclose its carrying amount except the above disclosed.

## 14. FUND-RAISING ACTIVITIES WITH PUBLIC SUBSCRIPTION PERMITS

According to the requirement of the Public Subscription Permits issued by the Social Welfare Department under section 4(17)(i) of the Summary Offences Ordinance, Cap 228, the net proceeds from the fundraising activities approved in the Permits are listed as follows:

	<u>2020</u> HK\$
Permit Number 2020/008/1 - Fundraising concert For the organisation's general expenses and development	
Income	607,266.00
Less: expenditure	76,697.49
Net Proceeds	<u>530,568.51</u>

ETERNITY MUSIC MINISTRY (HK) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH, 2021

15. EVENTS AFTER THE REPORTING PERIOD

At present, the Company expects the COVID-19 outbreak to have limited impact on its business. However, it is difficult to estimate the full impact in the coming months given the dynamic nature of these circumstances. The Company will keep continuous attention on the situation of the COVID-19, assess and react actively to its impacts.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 3 to 11 were approved and authorised for issue by the Board of Directors on 31st December, 2021.