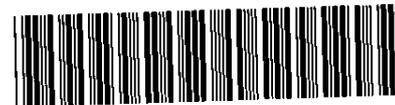


WEDO GLOBAL FOUNDATION LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

CERTIFIED TRUE COPY



NG CHUNG LUN
DIRECTOR



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WEDO GLOBAL FOUNDATION LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

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WEDO GLOBAL FOUNDATION LIMITED DIRECTORS' REPORT

The directors have pleasure in submitting the annual report together with the audited financial statements for the year ended 31st March, 2021.

PRINCIPAL ACTIVITIES

Wedo Global Foundation Limited (the "Foundation") is engaged in the advancement of cultural education and the promotion of cross-cultural communication and multicultural knowledge among different ethnic groups in Hong Kong and the world.

RESULT AND STATE OF AFFAIRS

The deficit of the Foundation for the year ended 31st March, 2021 and the state of the Foundation's affairs as at that date are set out in the financial statements on pages 6 to 15.

PLANT & EQUIPMENT

Movements in plant & equipment during the year are set out in note 8 to the financial statements.

DIRECTORS

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

Ng Chung Lun
Yuk Tak Fun
Alison Elizabeth Lloyd

MANAGEMENT CONTRACTS

The Foundation has not entered into any contract whereby the management and administration of the whole or any substantial part of the Foundation's business have been undertaken by a party other than the Foundation's directors.

**WEDO GLOBAL FOUNDATION LIMITED
DIRECTORS' REPORT**

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Foundation has been in force throughout the year.

AUDITORS

The company's previous auditor, Messrs Richard S.K. Chan & Co., Certified Public Accountants (Practising), retired during the year and Mr. Lo Wai Man Certified Public Accountant (Practising) was appointed as the new auditor of the company. The financial statements have been audited by Mr. Lo Wai Man Certified Public Accountants (Practising), who now retires and, being eligible, offer himself for re-appointment.

On behalf of the Board.



Ng Chung Lun
Chairman
Hong Kong, 15 DEC 2021

盧惠文執業會計師

LO WAI MAN

Certified Public Accountant (Practising)

九龍荔枝角長裕街十號億京廣場二期十七樓D室

Room D, 17/F., Billion Plaza 2, 10 Cheung Yue Street, Lai Chi Kok, Kowloon

電話Tel: 35201855 傳真Fax: 39147385

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WEDO GLOBAL FOUNDATION LIMITED
(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)

Opinion

I have audited the financial statements of Wedo Global Foundation Limited ("the Foundation") set out on pages 6 to 15, which comprise the statement of financial position as at 31st March, 2021, and the statement of comprehensive income, statement of changes in general funds 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 Foundation 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) 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. 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 Foundation 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 Matter

The financial statements of the Foundation for the year ended 31st March, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 15th December, 2020.

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 directors' report, but does not include the financial statements and my auditor's report thereon.

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盧惠文執業會計師

LO WAI MAN

Certified Public Accountant (Practising)

九龍荔枝角長裕街十號億京廣場二期十七樓D室

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WEDO GLOBAL FOUNDATION LIMITED
(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)

Information Other than the Financial Statements and Auditor's Report Thereon (cont'd)

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 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

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. The 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. 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 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.

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盧惠文執業會計師

LO WAI MAN

Certified Public Accountant (Practising)

九龍荔枝角長裕街十號億京廣場二期十七樓D室

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WEDO GLOBAL FOUNDATION LIMITED
(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)

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

As part of an audit in accordance with HKSAs, 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 Foundation'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.


Lo Wai Man
Certified Public Accountant (Practising)
Hong Kong, 15 DEC 2021

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WEDO GLOBAL FOUNDATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH, 2021

	Note	2021		2020		
		General services HK\$	Designated programme* HK\$	General services HK\$	Designated programme* HK\$	Total HK\$
Donations	5	-	1,096,614	-	446,481	446,481
Less : Expenditure						
Audit fee		8,000	-	4,500	-	4,500
Bank charges		200	-	150	-	150
Honorarium		-	70,500	-	11,500	11,500
Insurance		-	2,710	-	5,442	5,442
Internet & phone fee		-	201	-	-	-
Legal & professional fee		600	25,000	2,000	-	2,000
Local travelling		-	2,342	-	-	-
Programme materials		-	1,412	-	-	-
Publicity & promotion		-	21,268	-	-	-
Postage		-	1,731	-	15,690	15,690
Printing & stationery		-	5,643	46	746	746
Retirement scheme contribution		-	34,365	-	4,735	4,781
Rent & rates		-	72,000	-	16,225	16,225
Repairs & maintenance		-	-	-	30,000	30,000
Salaries & allowances		-	804,802	-	2,338	2,338
Secretarial fee		2,512	-	1,425	359,500	359,500
Sundry expenses		-	8,702	-	-	-
Transportation		-	555	-	305	305
Training program		-	4,602	-	-	-
Venue rental		-	40,781	-	-	-
		11,312	1,096,614	8,121	446,481	454,602
Deficit for the year						(8,121)
Other comprehensive income						-
Total comprehensive loss for the year						(8,121)

* Relating to the "Nurturing Cultural Intelligent Leaders Programme" funded by the Hong Kong Jockey Club Charities Trust

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

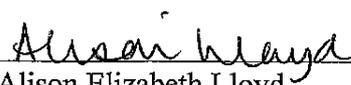
WEDO GLOBAL FOUNDATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH, 2021

	Note	2021 HK\$	2020 HK\$
<u>Non-current assets</u>			
Plant and equipment	8	-	-
<u>Current assets</u>			
Accounts & other receivables	10	513,902	519,240
Cash & cash equivalents	9	165,395	27,358
		679,297	546,598
<u>Less : Current liabilities</u>			
Accruals & other payables		(24,636)	(4,500)
Deferred income	11	(2,700)	-
Amount due to a director	12	(171,317)	(65,142)
		(198,653)	(69,642)
Net current assets		480,644	476,956
<u>Non-current liabilities</u>			
Deferred income	11	(521,000)	(506,000)
Net liabilities		(40,356)	(29,044)
Represented by :			
General funds		(40,356)	(29,044)
Deficit		(40,356)	(29,044)

Approved on behalf of the Board by :



Ng Chung Lun
Director



Alison Elizabeth Lloyd
Director

Date : 15 DEC 2021

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

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WEDO GLOBAL FOUNDATION LIMITED
 STATEMENT OF CHANGES IN GENERAL FUNDS
 FOR THE YEAR ENDED 31ST MARCH, 2021

	General Funds HK\$
Balance at 1st April, 2019	(20,923)
Deficit for the year	(8,121)
Other comprehensive income	-
Total comprehensive loss	(8,121)
Balance at 31st March, 2020	(29,044)
Balance at 1st April, 2020	(29,044)
Deficit for the year	(11,312)
Other comprehensive income	-
Total comprehensive loss	(11,312)
Balance at 31st March, 2021	(40,356)

WEDO GLOBAL FOUNDATION LIMITED
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31ST MARCH, 2021

	Note	2021 HK\$	2020 HK\$
CASH FLOW FROM OPERATING ACTIVITIES			
Deficit for the year		(11,312)	(8,121)
Changes in working capital :			
Decrease / (Increase) in accounts & other receivables		5,338	(519,240)
Increase in accruals & other payables		20,136	1,700
Increase in amount due to a director		106,175	47,019
Increase in deferred income		17,700	506,000
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>138,037</u>	<u>27,358</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
		<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		138,037	27,358
Cash and cash equivalents at 1 April	9	<u>27,358</u>	-
Cash and cash equivalents at 31 March	9	<u><u>165,395</u></u>	<u><u>27,358</u></u>

The annexed notes form an integral part of these financial statements.

WEDO GLOBAL FOUNDATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1. REPORTING ENTITY

Wedo Global Foundation Limited (the "Foundation") is incorporated in Hong Kong and is limited by guarantee. The Foundation's registered office is located at Unit B4, 11/F., Genesis, 33-35 Wong Chuk Hang Road, Aberdeen, Hong Kong.

The Foundation is a charitable organisation in Hong Kong and is engaged in the advancement of cultural education and the promotion of cross-cultural communication and multicultural knowledge among different ethnic groups in Hong Kong and the world.

2. LIMITATION OF LIABILITY

The liability of the members is limited to HK\$100 per member in the event of the Foundation being wound up, while they remain a member, or within one year after they cease to be a member.

3. BASIS OF PREPARATION

These financial statements have been prepared 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 and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

First time adoption of HKFRS for Privates Entities

The Foundation's financial statements for the year ended 31 December 2020 are its first annual financial statements prepared under accounting policies that comply with the HKFRS for Private Entities. The Foundation applied the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard to prepare its financial statements prior to the application of the HKFRS for Private Entities.

The Foundation's date of transition is 1 January 2019 and the Foundation prepared its opening statement of financial position in compliance with the HKFRS for Private Entities at that date.

The adoption of the HKFRS for Private Entities did not have any material impact on the recognition or measurement of the amounts recognised in the financial statements for the current or prior accounting year, except that the presentation of the financial statements has been changed as detailed below.

WEDO GLOBAL FOUNDATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

3. BASIS OF PREPARATION (CONT'D)

Changes in the presentation of financial statements

The statement of comprehensive income has replaced the statement of income and expenditure and the statement of cash flows has been included. The disclosures and presentation of the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in general funds and notes to financial statements have been revised in accordance with Hong Kong Companies Ordinance and HKFRS for Private Entities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements present the financial information of the Foundation. The following are the specific accounting policies that are necessary for a proper understanding of the financial statements.

(a) Revenue recognition

Donations are recognised when the right to receive payment is established.

(b) Grants or donations from government or third parties

Grants or donations from government or third parties, which are earmarked for specific purposes, are initially recognised as deferred income and then they are recognised in the statement of comprehensive income over the period necessary to match with the related cost which they are intended to compensate. Grants or donations relating to the purchase of property, plant and equipment are set off against the acquisition cost of the

(c) Employee benefits

Salaries, annual bonuses, paid annual leave and other leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are measured at

(d) Accounts & other receivables

Accounts and other receivables are measured at initial recognition at transaction price (including transaction costs) and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

WEDO GLOBAL FOUNDATION LIMITED
 ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(e) 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 into 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.

(f) Accounts & other payables

Accounts and other payables are measured at initial recognition at the transaction price (including transaction costs) and subsequently measured at amortised cost using the effective interest method.

(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 foundation. 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.

5. DONATIONS	Designated programme HK\$
2021	
The Hong Kong Jockey Club Charities Trust	1,096,614
	<u><u> </u></u>
2020	
The Hong Kong Jockey Club Charities Trust	446,481
	<u><u> </u></u>

WEDO GLOBAL FOUNDATION LIMITED
 ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

6. DIRECTORS' REMUNERATION AND LOANS

(a) Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Companies (Disclosure of Information about Benefits of Directors) Regulation for the year is nil (2020 : Nil).

(b) No loans, quasi-loans and other dealings in favour of the directors of the Foundation were entered into during the year nor subsisted at the end of the year (2020 : Nil).

7. INCOME TAX EXPENSE

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

8. PLANT & EQUIPMENT

<u>Under designated programme</u>	Furniture & Equipment HK\$
At cost	
At 1st April, 2019	-
Additions	38,184
Receipt of grants and donations (Re : note 11)	(38,184)
	<hr/>
At 31st March, 2020 & 1st April, 2020	-
Additions / (Disposal)	-
	<hr/>
At 31st March, 2021	-
	<hr/>
Carrying amount	
At 31st March, 2021	-
	<hr/> <hr/>
At 31st March, 2020	-
	<hr/> <hr/>

9. CASH AND CASH EQUIVALENTS

	2021 HK\$	2020 HK\$
Cash at bank	165,395	27,358
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WEDO GLOBAL FOUNDATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

10. ACCOUNTS AND OTHER RECEIVABLES

	As at 31st March, 2020		
	General services HK\$	Designated programme HK\$	Total HK\$
Accounts receivables for :			
- The Hong Kong Jockey Club Charities Trust	-	484,665	484,665
	-	484,665	484,665
Prepayments for:			
- others	1,875	32,700	34,575
	1,875	517,365	519,240

	As at 31st March, 2021		
	General services HK\$	Designated programme HK\$	Total HK\$
Accounts receivables for :			
- The Hong Kong Jockey Club Charities Trust	-	494,289	494,289
	-	494,289	494,289
Prepayments for:			
- others	1,913	17,700	19,613
	1,913	511,989	513,902

11. DEFERRED INCOME

The HK Jockey Club Charities Trust	2021 HK\$	2020 HK\$
At beginning of the year	506,000	-
Receipt / (Refunds) for the year	1,114,314	990,665
Transfer to plant & equipment (Re : note 8)	-	(38,184)
Credited to statement of comprehensive income	(1,096,614)	(446,481)
At end of the year	523,700	506,000

WEDO GLOBAL FOUNDATION LIMITED
 ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

11. DEFERRED INCOME (CONT'D)

	2021 HK\$	2020 HK\$
<u>Analysis of total deferred income</u>		
Non-current	521,000	506,000
Current	2,700	-
	523,700	506,000
	523,700	506,000

12. AMOUNT DUE TO A DIRECTOR

The amount due is interest free, unsecured and repayable upon demand.

13. COMMITMENTS UNDER OPERATING LEASES

At 31st March, 2020 & 2021, the Foundation had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises as follows:

	2021 HK\$	2020 HK\$
No later than one year	6,000	6,000
Later than one year and no later than five years	-	-
	6,000	6,000
	6,000	6,000

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified / restated to conform to the current year's presentation.

15. APPROVAL AND ISSUE OF FINANCIAL STATEMENTS

The statement of financial position was approved and the financial statements were authorised for issue by the Board of Directors on 15th December, 2021.