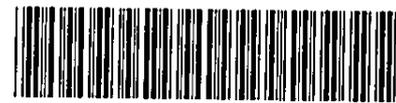


**BUDDHISTDOOR LIMITED**  
**YEAR ENDED 31ST DECEMBER, 2020**

**REPORTS**  
**AND**  
**FINANCIAL STATEMENTS**

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COUNCILLORS' REPORT  
INDEPENDENT AUDITOR'S REPORT  
INCOME STATEMENT  
STATEMENT OF FINANCIAL POSITION  
STATEMENT OF CHANGES IN RESERVE  
ACCOUNTING POLICIES AND EXPLANATORY  
NOTES TO THE FINANCIAL STATEMENTS



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**LUI & MAK CPA LIMITED**

呂榮光 麥錦棠 陳杰宏  
會計師事務所有限公司

Rooms 604-7, Dominion Centre, 43-59 Queen's Road East, Hong Kong  
Tel No.: 2821 0505 Fax No.: 2529 0774  
香港皇后大道東四十三至五十九號東美中心, 六樓六零四至六零七室  
電話: 2821 0505 圖文傳真: 2529 0774

## **BUDDHISTDOOR LIMITED**

### **COUNCILLORS' REPORT**

The Councillors have pleasure in submitting their annual report and audited financial statements for the year ended 31st December, 2020.

#### **PRINCIPAL ACTIVITIES**

The Association carried on the business of promotion of Buddhism during the year.

#### **RESULTS AND DIVIDENDS**

The results of the Association for the year ended 31st December, 2020 and the state of affairs of the Association at that date are set out in the financial statements on pages 6 to 16.

In accordance with Clause 4 of the Memorandum of Association, no portion of income and property of the Association shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever, to the members of the Association.

#### **BUSINESS REVIEW**

As the Association falls within reporting exemption for the financial year, the Councillors are not required to prepare the report for the Business Review with the specified contents stated in the Companies Ordinance.

#### **EQUITY-LINKED ARRANGEMENTS**

No equity-linked arrangements had been entered into or subsisted at the end of the financial year.

#### **COUNCILLORS**

The Councillors of the Association during the financial year and up to the date of this report are:-

Ho Hung Ngai, Robert  
Ho Yau Chung, Robert  
Ho Yee Man, Greta  
Hui Yat Chuen, Alexander  
Kwan Po Chuen, Vincent  
Lee Chack Fan  
Polin Thomas  
Sik Hin Hung  
Sik Yen Tsun  
Tam Yat Hung, John  
Wan Yee Ling

**BUDDHISTDOOR LIMITED**

**COUNCILLORS' REPORT** (Continued)

**COUNCILLORS** (Continued)

In accordance with Article 36 and 38 of the Association's Articles of Association, all the Councillors shall retire from office, and at the annual general meeting in every subsequent year one-third of the Councillors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one-third, shall retire from office and, being eligible, offer themselves for re-election.

**PERMITTED INDEMNITY PROVISION**

In accordance with Article 66 of the Association's Articles of Association, permitted indemnity provisions are in force for the benefit of one or more Councillors of the Association during the financial year and at the time of approval of this report.

**MANAGEMENT CONTRACTS**

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

**AUDITOR**

The financial statements have been audited by Lui & Mak CPA Limited, who now retire and, being eligible, offer themselves for re-appointment.

**APPROVAL OF COUNCILLORS' REPORT**

This report was approved by the Councillors on 30th September, 2021.

On behalf of the Councillors,



\_\_\_\_\_  
Ho Yau Chung, Robert (Councillor)

# LUI & MAK CPA LIMITED

呂榮光 麥錦棠 陳杰宏  
會計師事務所有限公司

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUDDHISTDOOR LIMITED** (incorporated in Hong Kong with limited by guarantee)

### **Opinion**

We have audited the financial statements of Buddhistdoor Limited ("the Association") set out on pages 6 to 16, which comprise the statement of financial position as at 31 December 2020, and the income statement and statement of changes in equity 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 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 Association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other 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 Councillors are responsible for the other information. The other information comprises the information included in the Councillors' Report 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.

.....to be continued

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# LUI & MAK CPA LIMITED

呂榮光 麥錦棠 陳杰宏  
會計師事務所有限公司

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUDDHISTDOOR LIMITED (Continued)** (Incorporated in Hong Kong with limited by guarantee)

### **Responsibilities of Councillors and Those Charged with Governance for the Financial Statements**

The Councillors 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 Councillors 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 Councillors 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 Councillors 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 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 Association's internal control.

# LUI & MAK CPA LIMITED

呂榮光 麥錦棠 陳杰宏  
會計師事務所有限公司

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUDDHISTDOOR LIMITED (Continued)** (incorporated in Hong Kong with limited by guarantee)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Councillors.
- Conclude on the appropriateness of the Councillors' 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.



**LUI & MAK CPA LIMITED**  
Certified Public Accountants  
**HQ PURCY**  
Practising Certificate No. P06689

30th September, 2021

**BUDDHISTDOOR LIMITED**

**INCOME STATEMENT**

**FOR THE YEAR ENDED 31ST DECEMBER, 2020**

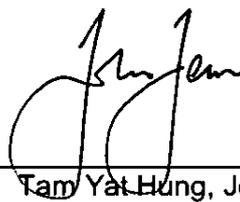
	<b><u>NOTE</u></b>	<b><u>2020</u></b> <b>HK\$</b>	<b><u>2019</u></b> <b>HK\$</b>
<b>DONATIONS AND SPONSORSHIP</b>		9,145,505.93	8,292,983
<b>OTHER INCOME</b>	(2)	410,003.77	223,216
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	(3)	<b><u>(9,033,101.64)</u></b>	<b><u>(8,832,609)</u></b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		522,408.06 =====	(316,410) =====

The notes on pages (9 to 16) form part of these financial statements.

**BUDDHISTDOOR LIMITED****STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2020**

	<u>NOTE</u>	<u>HK\$</u>	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
<b>NON-CURRENT ASSETS</b>				
Intangible assets	(6)		43,697.00	229,398
Property, plant and equipment	(7)		<u>137,933.72</u>	<u>147,921</u>
			181,630.72	<u>377,319</u>
<b>CURRENT ASSETS</b>				
Inventories	(1f)	93,858.90		97,120
Accounts receivable		39,351.34		43,065
Deposit and prepayment		87,601.00		93,600
Cash and bank balances		<u>4,926,422.90</u>		<u>4,253,331</u>
		<u>5,147,234.14</u>		<u>4,487,116</u>
<b>LESS:</b>				
<b>CURRENT LIABILITIES</b>				
Accrued expenses		14,400.00		13,900
Receipt in advance		<u>1,870,237.00</u>		<u>1,928,715</u>
		<u>1,884,637.00</u>		<u>1,942,615</u>
<b>NET CURRENT ASSETS</b>			<u>3,262,597.14</u>	<u>2,544,501</u>
<b>NET ASSETS</b>			<u>3,444,227.86</u>	<u>2,921,820</u>
<b>RESERVE</b>				
Accumulated surplus			<u>3,444,227.86</u>	<u>2,921,820</u>

Approved by:

  
\_\_\_\_\_  
Ho Yau Chung, Robert (Councillor)  
\_\_\_\_\_  
Tam Yat Hung, John (Councillor)

The notes on pages (9 to 16) form part of these financial statements.

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**BUDDHISTDOOR LIMITED**

**STATEMENT OF CHANGES IN RESERVE**

**FOR THE YEAR ENDED 31ST DECEMBER, 2020**

	<b>Accumulated <u>surplus</u> HK\$</b>
As at 1st January, 2020	2,921,819.80
Surplus for the year	<u>522,408.06</u>
As at 31st December, 2020	3,444,227.86 =====

The notes on pages (9 to 16) form part of these financial statements.

## **BUDDHISTDOOR LIMITED**

### **ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST DECEMBER, 2020**

#### **REPORTING ENTITY**

The Buddhistdoor Limited ("the Association") is an association incorporated in Hong Kong limited by guarantee. The liability of the members is limited to HK\$100.00 per member in the event of the Association being wound up, while they remain a member, or within one year after they cease to be a member. The Association's registered office was located at Flat 5-6, 9/F., Block A, 5-21 Pak Tin Par Street, Hi-Tech Industrial Centre, Tsuen Wan, New Territories, Hong Kong. Effective from 7th December, 2020, the Association's registered office is changed to Room 215, Wang Fat Ching She, No. 8, Fat Yip Lane, 9.5 Milestone Castle Peak Road, Tsuen Wan, New Territories, Hong Kong. The principle activities of the Association was the promotion of Buddhism during the year.

These financial statements are presented in Hong Kong Dollars which is also the Association's functional currency.

#### **(1) BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The Association qualifies for the reporting exemption as small private companies under section 359(1)(a) and 361 of the Hong Kong Companies Ordinance (Cap. 622). The Association 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:

##### **(a) Revenue**

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

- (i) Donations and sponsorship income are recognised when received or receivable.
- (ii) Sales of books are recognised when the goods are delivered and the risks and rewards of ownership have passed to the customer.
- (iii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.
- (iv) Sundry income is recognised when received or receivable.

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**BUDDHISTDOOR LIMITED**

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2020**

**(1) BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)**

**(b) Foreign exchange**

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.

**(c) 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 straight-line method. The principal annual rates used for depreciation are as follows:

Furniture and fixtures	20%
Computer equipment	30%
Leasehold improvement	33.33%

**(d) 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 and intangible assets. 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 losses been recognised for the asset in prior years.

**(e) Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the asset's estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:-

Website costs	5 years
---------------	---------

**BUDDHISTDOOR LIMITED**

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2020**

**(1) BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)**

**(f) Inventories**

Inventories are stated at the lower of cost (using a first-in-first-out basis) and net realisable value. In arriving at net realisable value an allowance has been made for deterioration and obsolescence.

**(g) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand 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. Bank overdrafts that are repayable on demand and form an integral part of the Association's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

**(h) Leases**

Leases that transfer substantially all the rewards and risks of ownership of assets to the Association, are accounted for as finance leases. At the inception of a finance leases, 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.

**(i) Related parties**

For the purpose of these financial statements, a party is considered to be related to the Association if:

- (i) directly, or indirectly through one or more intermediaries, the party:
  - (a) controls, is controlled by, or is under common control with, the Association (this includes parents, subsidiaries and fellow subsidiaries);
  - (b) has an interest in the Association that gives it significant influence over the Association; or

**BUDDHISTDOOR LIMITED**

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2020**

**(1) BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)**

**(i) Related parties (Continued)**

- (c) has joint control over the Association;
- (ii) the party is an associate of the Association;
- (iii) the party is a joint venture in which the Association is a venturer;
- (iv) the party is a member of the key management personnel of the Association or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv); or
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v).

**(2) OTHER INCOME**

	<u>2020</u> HK\$	<u>2019</u> HK\$
Bank interest	76.45	4,094
Sundry income	<u>409,927.32</u>	<u>219,122</u>
	<u>410,003.77</u>	<u>223,216</u>
	=====	=====

**BUDDHISTDOOR LIMITED**

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2020**

**(3) GENERAL AND ADMINISTRATIVE EXPENSES**

	<u>2020</u> HK\$	<u>2019</u> HK\$
Advertisement	287,417.74	331,044
Amortisation of intangible assets	185,701.00	185,701
Auditor's remuneration	14,400.00	13,900
Bank charges	6,300.00	14,205
Cleaning expenses	26,616.75	28,089
Computer expense	7,720.00	40,896
Contributor fee	1,262,333.75	1,190,666
Depreciation	121,363.80	110,432
Handling charges	21,829.95	18,372
Insurance	112,928.52	129,474
Legal and professional fee	30,105.00	30,105
Loss of selling book	10,961.45	47,206
Production cost	79,640.00	3,186
Rent and rates	304,200.00	312,000
Repairs and maintenance	25,574.50	-
Salaries and allowance	6,094,718.00	5,939,193
Project cost	58,000.00	57,566
Stationery and printing	4,851.62	5,815
Subscription fee	1,600.00	1,500
Sundry expenses	75,033.83	71,015
Travelling	12,813.90	55,686
Utilities	29,461.00	59,995
Website maintenance	<u>259,530.83</u>	<u>186,563</u>
	9,033,101.64	8,832,609
	=====	=====

**(4) TAXATION**

The Association is an approved charitable institution and is exempted from tax liability under Section 88 of the Inland Revenue Ordinance.

**(5) COUNCILLORS' EMOLUMENT**

No emoluments of any nature were paid or payable to the Councillors of the Association during the year (2019: Nil)

**BUDDHISTDOOR LIMITED****ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2020****(6) INTANGIBLE ASSETS**

	<b>HK\$</b>
<b>COST</b>	
At 1st January, 2020 and 31st December 2020	928,505.00
	-----
<b>ACCUMULATED AMORTISATION</b>	
At 1st January, 2020	699,107.00
Charge for the year	<u>185,701.00</u>
	-----
At 31st December 2020	884,808.00
	=====
<b>NET BOOK VALUE</b>	
At 31st December 2020	43,697.00
	=====
At 31st December 2019	229,398
	=====

The intangible assets represent the cost incurred for improvement of website regarding promotion of Buddhism, are amortised with the remaining amortization period of 1 to 2 years.

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

	<b>Furniture and fixture HK\$</b>	<b>Computer equipment HK\$</b>	<b>Leasehold improvement HK\$</b>	<b>Total HK\$</b>
<b>COST</b>				
At 1st January, 2020	173,665.53	158,071.00	125,530.00	457,266.53
Additions	<u>59,557.00</u>	<u>51,819.57</u>	<u>-</u>	<u>111,376.57</u>
	-----	-----	-----	-----
At 31st December 2020	233,222.53	209,890.57	125,530.00	568,643.10
	-----	-----	-----	-----
<b>ACCUMULATED DEPRECIATION</b>				
At 1st January, 2020	89,071.00	136,588.00	83,686.58	309,345.58
Charge for the year	<u>46,644.51</u>	<u>32,875.87</u>	<u>41,843.42</u>	<u>121,363.80</u>
	-----	-----	-----	-----
At 31st December 2020	135,715.51	169,463.87	125,530.00	430,709.38
	-----	-----	-----	-----
<b>NET BOOK VALUE</b>				
At 31st December 2020	97,507.02	40,426.70	-	137,933.72
	=====	=====	=====	=====
At 31st December 2019	84,595	21,483	41,843	147,921
	=====	=====	=====	=====

**BUDDHISTDOOR LIMITED**

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2020**

**(8) SUBSEQUENT EVENT**

The Association signed the sixth extension agreement on 30th December, 2020 to extend the sponsorship agreement dated 5th September, 2014 with a related association, The Robert H. N. Family Foundation Limited ("Robert H. N."). Under such agreements, Robert H. N. shall pay to the Association during the year 2021 the Grant amounted to HK\$5,575,319.00 less unspent balance brought forward from year 2020.

**(9) RELATED PARTY TRANSACTIONS**

In addition to those transactions and balances disclosed elsewhere in the financial statements, the Association had the following significant transactions with its related parties during the year:-

	<u>2020</u> HK\$	<u>2019</u> HK\$
Sponsorship from related associations	8,827,924.05	7,965,922
Other income from a Councillor	58,000.00	69,626
	=====	=====

**(10) LEASE COMMITMENT**

At the balance sheet date, the Association had minimum lease payments under non-cancellation operating lease which fall due as follows:-

	<u>2020</u> HK\$	<u>2019</u> HK\$
Not later than one year	12.00	312,000
Later than one year	<u>47.00</u>	<u>-</u>
	59.00	312,000
	=====	=====

The above lease payments represent rental payment for office leased under normal rental agreement with a term of 5 years.

**BUDDHISTDOOR LIMITED**

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2020**

**(11) SIGNIFICANT EVENT**

An outbreak of respiratory illness caused by novel coronavirus (the "COVID-19") has been expanded worldwide since early 2020. The Association has implemented prevention and control measures to ensure the Association continue to operate its business. The Councilors of the Association will continue to assess the impact of the respiratory illness on the Association's operation and financial performance and closely monitor the Association's exposure to the risks and uncertainties in connection with this event.

**(12) APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Councillors on 30th September, 2021.