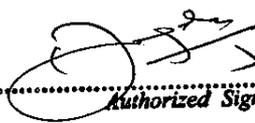


For and on behalf of  
**SNAP SERVICES (H.K.) LIMITED**

  
.....  
Authorized Signature(s)

ACTION ASIA FOUNDATION LIMITED

**Director / Secretary**

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**C C KWONG & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)  
CHARTERED ACCOUNTANTS  
HONG KONG



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ACTION ASIA FOUNDATION LIMITED  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
REPORT OF THE DIRECTORS

The directors have pleasure in submitting herewith the annual report together with the audited financial statements of the Company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the Company is promoting and arrangement of charitable functions.

RESULTS AND STATE OF AFFAIRS

The state of the Company's affairs at 31 December 2020 is set out in the statement of financial position on page 6.

The results of the financial year ended 31 December 2020 are set out in the income statement on page 5.

DIRECTORS

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

Daniele Josette Michele Oldham  
Gordon David Michael George Oldham  
Lai Chi Ming Benny  
Jen Wai Yee  
Lai Mei Ki

In accordance with the Company's Articles of Association, one-fourth of the directors shall retire from office and the retiring director shall be eligible for re-election.

MANAGEMENT CONTRACTS

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

AUDITORS

The Company's auditors, Messrs. C C Kwong & Company, Certified Public Accountants (Practising), retire and being eligible, offer themselves for re-appointment.

ON BEHALF OF THE BOARD



Gordon David Michael George Oldham  
CHAIRMAN

Hong Kong, - 1 SEP 2021

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ACTION ASIA FOUNDATION LIMITED  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Action Asia Foundation Limited ("the Company") set out on pages 5 to 10, which comprise the statement of financial position as at 31 December 2020, and the income statement 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 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 Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-Sized Entity Financial Reporting Standard issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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.

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 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  
TO THE MEMBERS OF ACTION ASIA FOUNDATION LIMITED  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)

Tel (852) 2782 3301  
Fax (852) 2782 3321

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

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

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. 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 audit 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACTION ASIA FOUNDATION LIMITED

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS  
(CONT'D)

- 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 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 conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

**C C Kwong & Company**  
**Certified Public Accountants (Practising)**  
Room 1703, 17/F., Tai Tung Building,  
8 Fleming Road, Wan Chai, Hong Kong.

Dated: - 1 SEP 2021

ACTION ASIA FOUNDATION LIMITED  
 (COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
 INCOME STATEMENT  
 FOR THE YEAR ENDED 31 DECEMBER 2020  
 (EXPRESSED IN HONG KONG DOLLARS)

	NOTE	2020 \$	2019 \$
REVENUE	2	-	10,000
OTHER INCOME		-	35
ADMINISTRATIVE EXPENSES		<u>(5,590)</u>	<u>(11,175)</u>
NET DEFICIT FOR THE YEAR		<u>(5,590)</u>	<u>(1,140)</u>

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

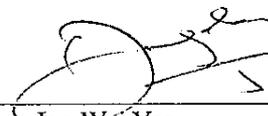
ACTION ASIA FOUNDATION LIMITED  
 (COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
 STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020  
 (EXPRESSED IN HONG KONG DOLLARS)

	NOTE	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		<u>77,977</u>	<u>83,567</u>
<b>CURRENT LIABILITIES</b>			
Accrued charges		4,000	4,000
Amount due to a director	5	<u>458,487</u>	<u>458,487</u>
		<u>462,487</u>	<u>462,487</u>
<b>NET LIABILITIES</b>		<u>(384,510)</u>	<u>(378,920)</u>
Representing:			
<b>ACCUMULATED DEFICIT</b>		<u>(384,510)</u>	<u>(378,920)</u>

Approved and authorised for issue by the board of directors on - 1 SEP 2021



\_\_\_\_\_  
 Gordon David Michael George Oldham  
 Director



\_\_\_\_\_  
 Jen Wai Yee  
 Director

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

ACTION ASIA FOUNDATION LIMITED  
 (COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 DECEMBER 2020  
 (EXPRESSED IN HONG KONG DOLLARS)

	Accumulated deficit \$
At 31 December 2018	(377,780)
Deficit for the year	<u>(1,140)</u>
At 31 December 2019	(378,920)
Deficit for the year	<u>(5,590)</u>
At 31 December 2020	<u>(384,510)</u>

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

ACTION ASIA FOUNDATION LIMITED  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(EXPRESSED IN HONG KONG DOLLARS)

Reporting entity

Action Asia Foundation Limited is a Company incorporated in Hong Kong with limited liability. The Company's registered office is located at Room 303, 3/F, St. George's Building, 2 Ice House Street, Central, Hong Kong. The principal activity of the Company is promoting and arrangement of charitable functions.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption as a small private Company under section 359(1)(a) of the Hong Kong Companies Ordinance 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 Small and Medium-Sized Entity Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the Company 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 recognition

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

Donation income

Revenue is recognised on cash received basis.

b. Related parties

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

(a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control over the reporting entity;

(ii) has significant influence over the reporting entity; or

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

ACTION ASIA FOUNDATION LIMITED  
 (COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
 ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2020  
 (EXPRESSED IN HONG KONG DOLLARS)

b. Related parties (Cont'd)

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third entity.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2. REVENUE

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

	2020	2019
	\$	\$
Donation and sponsorship fee received	<u>-</u>	<u>10,000</u>

3. DEFICIT FOR THE YEAR

Deficit for the year is arrived at after charging the following item:

	2020	2019
	\$	\$
Auditors' remuneration	<u>4,000</u>	<u>4,000</u>

4. MEMBER LIABILITY

According to Memorandum of Association No. 6, every member of the Foundation undertakes to contribute to the assets of the Foundation, such amount as may be required not exceeding \$1.

ACTION ASIA FOUNDATION LIMITED  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(EXPRESSED IN HONG KONG DOLLARS)

5. AMOUNT DUE TO A DIRECTOR

The balance with the director is interest free, unsecured and repayable on demand.

6. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance is as follows: -

	2020	2019
	\$	\$
Fee	-	-
Other emoluments	-	-
	<u>          </u>	<u>          </u>

7. SECTION 88 TAX EXEMPTION

The Company has obtained the exemption states under section 88, thus no profits tax is provided.

8. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Since January 2020, the outbreak of coronavirus ("COVID-19") has impact on the global business environment. Up to the date of the financial statements, COVID-19 has not resulted in material impact to the Company. Pending the development and spread of COVID-19 subsequent to the date of the financial statements, further changes in economic conditions for the Company arising thereof may have impact on the financial results of the Company, the extent of which could not be estimated as at the date of the financial statements. The Company will keep continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Company.

9. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 1 September 2021.