

Report of the Directors
Audited Financial Statements
EMPOWER ASIA SERVICES LIMITED
31 March 2021

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



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EMPOWER ASIA SERVICES LIMITED

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EMPOWER ASIA SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the Company for the year ended 31 March 2021.

Principal activities

The Company's principal activity has not changed during the year and consists, primary, of empowering students and young professionals for their lifelong development.

Business review

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

Results

The Company's results for the year ended 31 March 2021 and its financial position as at 31 March 2021 are set out in the accompanying financial statements.

Plant and equipment

Details of movements in the plant and equipment of the Company are set out in note 8 to the financial statements.

Donations paid

During the year, the Foundation made donations paid of HK\$20,000 (2020: HK\$ 15,750).

Directors

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

Chiu Alistair Cheong-weng
Tam Jeremy Izaak Shen-lee
Tsang Kin Hang Ellison

In accordance with the Company's articles of association, all directors retire and, being eligible, offer themselves for re-appointment.

Management contracts

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

Permitted indemnity provision

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of directors of the Company.

Auditors

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

On behalf of the Board



Chiu Alistair Cheong-weng
Director

Hong Kong

30 DEC 2021

甘志超會計師事務所
ANTHONY C.C. KAM & Co.

CHARTERED ACCOUNTANTS · CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the members of
EMPOWER ASIA SERVICES LIMITED
(incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Empower Asia Services Limited ("the Company") set out on pages 5 to 10, which comprise the statement of financial position as at 31 March 2021, 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 PN 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (continued)

To the members of
EMPOWER ASIA SERVICES LIMITED
(incorporated in Hong Kong and limited by guarantee)

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine 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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

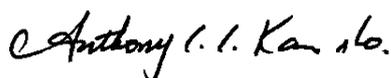
INDEPENDENT AUDITOR'S REPORT (continued)

To the members of
EMPOWER ASIA SERVICES LIMITED
(incorporated in Hong Kong and limited by guarantee)

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 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.



Anthony C.C. Kam & Co.
Certified Public Accountants (Practising)
Hong Kong
30 DEC 2021

EMPOWER ASIA SERVICES LIMITED

INCOME STATEMENT

31 March 2021

	Notes	2021 HK\$	2020 HK\$
REVENUE	2	1,024,126	782,277
Cost of revenue		<u>(30,410)</u>	<u>(31,235)</u>
		993,716	751,042
OTHER REVENUE	3	<u>157,500</u>	<u>6</u>
		1,151,216	751,048
Administrative expenses		<u>(1,052,962)</u>	<u>(846,288)</u>
SURPLUS / (DEFICIT) FOR THE YEAR	4,9	<u><u>98,254</u></u>	<u><u>(95,240)</u></u>

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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EMPOWER ASIA SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2021

	Notes	2021 HK\$	2020 HK\$
NON-CURRENT ASSETS			
Plant and equipment	8	<u>439</u>	<u>2,051</u>
CURRENT ASSETS			
Accounts receivable		-	3,000
Cash and bank balance		<u>211,051</u>	<u>142,681</u>
		<u>211,051</u>	<u>145,681</u>
CURRENT LIABILITIES			
Accounts payable		41,984	7,705
Other payable		3,647	3,647
Accrued expenses		8,900	8,400
Wage payables		<u>17,100</u>	<u>86,375</u>
		<u>71,631</u>	<u>106,127</u>
NET CURRENT ASSETS		139,420	39,554
NET ASSETS		<u><u>139,859</u></u>	<u><u>41,605</u></u>
REPRESENTED BY:			
Accumulated funds	9	<u><u>139,859</u></u>	<u><u>41,605</u></u>

Approved on behalf of the board by:



Chiu Alistair Cheong-weng
Director



Tsang Kin Hang Ellison
Director

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

EMPOWER ASIA SERVICES LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

REPORTING ENTITY

Empower Asia Services Limited is a company incorporated in Hong Kong and limited by guarantee. The Company's registered office is located at 25/F, Workington Tower, 78 Bonham Strand, Sheung Wan, Hong Kong. The Company's principal activity has not changed during the year and consisted, primarily, of empowering students and young professionals for their lifelong development.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

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

The measurement 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:

Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the plant and equipment, the expenditure is capitalised as an additional cost of the plant and equipment.

The gain or loss on disposal of plant and equipment recognised in the income statement, is the difference between the sales proceeds and the carrying amount of the relevant assets.

Depreciation is calculated on the straight-line basis to write off the cost of items of plant and equipment, less their estimated residual value, if any, over its estimated useful life. The principal annual rate used for this purpose is as follows:

Office equipment	20%
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EMPOWER ASIA SERVICES LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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 other 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 previous 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.

Receivables

Receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

Revenue

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:

- (i) Donations received is recognised at the time when it is received; and
- (ii) Training fee income is recognised when the training services rendered have been completed.

2. REVENUE

The Company's principal activity during the year has not changed and consisted, primarily, of empowering students and young professionals for their lifelong development.

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

	2021 HK\$	2020 HK\$
Donations received	970,451	635,902
Training fee income	53,675	146,375
	<u>1,024,126</u>	<u>782,277</u>

EMPOWER ASIA SERVICES LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

3. OTHER INCOME

	2021 HK\$	2020 HK\$
Government Grant-Anti epidemic fund	157,500	-
Bank interest income	-	6
	<u>157,500</u>	<u>6</u>

4. SURPLUS / (DEFICIT) FOR THE YEAR

Surplus / (deficit) / before tax is arrived at after charging:

	2021 HK\$	2020 HK\$
Auditors' remuneration	3,500	3,100
Depreciation	1,612	1,611
Donation paid	20,000	15,750
	<u>25,112</u>	<u>30,461</u>

5. DIRECTORS' REMUNERATION

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

	2021 HK\$	2020 HK\$
Fees	-	-
Salaries and allowances	-	-
	<u>-</u>	<u>-</u>

6. TAXATION

No provision for taxation has been made because the Company was exempt from Hong Kong profits tax under Section 88 of the Inland Revenue Ordinance.

7. GENERAL

The Company was incorporated with liability limited by guarantee and not having any share capital.

Under the provisions of the Company's articles of association, every member shall, in the event of the Company being wound up, contribute to the assets of the Company to the extent of HK\$100.

EMPOWER ASIA SERVICES LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

8. PLANT AND EQUIPMENT

	Office Equipment HK\$
Cost:	
As at 1 April 2020	8,058
Additions	-
At 31 March 2021	<u>8,058</u>
Accumulated depreciation:	
As at 1 April 2020	6,007
Charges for the year	1,612
At 31 March 2021	<u>7,619</u>
Net carrying amount:	
At 31 March 2021	<u>439</u>
At 31 March 2020	<u>2,051</u>

9. CHANGES IN ACCUMULATED FUNDS

	Accumulated funds HK\$
Balance at 1 April 2020	41,605
Surplus for the year	98,254
Balance at 31 March 2021	<u>139,859</u>

10. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 30 DEC 2021

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

EMPOWER ASIA SERVICES LIMITED

DETAILED INCOME STATEMENT

Year ended 31 March 2021

	2021 HK\$	2020 HK\$
REVENUE		
Donations received	970,451	635,902
Training fee income	53,675	146,375
	<u>1,024,126</u>	<u>782,277</u>
COST OF REVENUE	<u>(30,410)</u>	<u>(31,235)</u>
	993,716	751,042
OTHER INCOME		
Government Grant-Anti epidemic fund	157,500	-
Bank interest income	-	6
	<u>157,500</u>	<u>6</u>
	1,151,216	751,048
ADMINISTRATIVE EXPENSES		
Accounting fee	2,935	3,600
Auditor's remuneration	3,500	3,100
Bank charges	462	-
Depreciation	1,612	1,611
Donation paid	20,000	15,750
General expenses	2,882	-
Printing and stationery	3,767	2,257
Messing	1,277	865
Subscription	2,560	2,967
Sundry expenses	484	1,513
Salaries and allowances	1,013,483	814,625
	<u>1,052,962</u>	<u>846,288</u>
SURPLUS / (DEFICIT) FOR THE YEAR	<u>98,254</u>	<u>(95,240)</u>