

ACTION SPORTS FOUNDATION LIMITED
善 行 體 育 基 金 有 限 公 司
(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Certified by:  ×
KHAN Ahmed
Director
Date: 24 January 2022



李慕貞會計師事務所
Joyce M.C. Li & Co.
Certified Public Accountants (Practising)
Hong Kong

ACTION SPORTS FOUNDATION LIMITED
善行體育基金有限公司
(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

<u>CONTENTS</u>	<u>PAGES</u>
INDEPENDENT AUDITOR'S REPORT	1 - 3
STATEMENT OF INCOME AND EXPENDITURE AND ACCUMULATED DEFICIT	4
STATEMENT OF FINANCIAL POSITION	5
NOTES TO FINANCIAL STATEMENTS	6 - 13

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ACTION SPORTS FOUNDATION LIMITED**

善行體育基金有限公司

(Incorporated in Hong Kong and limited by guarantee)

OPINION

We have audited the financial statements of Action Sports Foundation Limited (the "Foundation") set out on pages 4 to 13, which comprise the statement of financial position as at 31 March 2021, and the statement of income and expenditure and accumulated deficit 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 Foundation 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 Practice Note 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the SME-FRS" 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 Foundation 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(b) to the financial statements, which indicates that the Foundation's total liabilities exceeded its total assets by HK\$1,128,735 as at year ended 31 March 2021. These events or conditions, along with other matters as set forth in that note, indicate that a material uncertainty exists that may cast significant doubt on the Foundation's ability to continue as a going concern. The financial statements have been prepared on a going concern basis; the validity of which depends on the availability of donation income from various parties. The financial statements do not include any adjustments that would result from a failure to obtain such financial support.

We consider that appropriate estimates and disclosures have been made and our opinion is not modified in this respect.

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ACTION SPORTS FOUNDATION LIMITED
善行體育基金有限公司**

(Incorporated in Hong Kong and limited by guarantee)

(Continued)

OTHER INFORMATION (continued)

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 do not read the auditors' report, thus we have nothing to report in this regard.

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

The directors are responsible for the preparation and presentation of these 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 Foundation'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

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 our agreed terms of engagement, 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ACTION SPORTS FOUNDATION LIMITED**

善行體育基金有限公司

(Incorporated in Hong Kong and limited by guarantee)

(Continued)

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS
(continued)**

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism 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 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 Foundation'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 Foundation 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.



Joyce M.C. Li & Co.
Certified Public Accountants (Practising)

Hong Kong, 31 December 2021

ACTION SPORTS FOUNDATION LIMITED

善行體育基金有限公司

(Limited by guarantee)

STATEMENT OF INCOME AND EXPENDITURE AND ACCUMULATED DEFICIT

For the year ended 31 March 2021

	Notes	2021 HK\$	2020 HK\$
Revenue			
Donations received		926,075	795,000
Government subsidy	4	324,588	41,325
Project subsidy	5	250,600	-
Other subsidy received		100,000	
Sundry income		30,641	14,636
Bank interest income		22	2
		1,631,926	850,963
Activities expenses			
Project expenses	5	250,600	-
Events and activities expenses	6	66,108	124,699
		(316,708)	(124,699)
Donations, sponsorship and subsidy expenses	7	(30,966)	(84,730)
Administrative expenses			
Accounting fee		5,000	3,000
Auditors' remuneration		6,000	6,000
Bank charges		140	-
Building management fee		-	9,711
Depreciation		478,455	242,436
Legal and professional fees		4,520	4,770
MPF contributions		17,520	7,140
Office supplies		67,338	-
Rent and rates		-	65,580
Repairs and maintenance		128,000	-
Staff salaries		150,247	222,353
Sundry expenses		16,423	14,487
		(873,643)	(578,477)
Surplus for the year		410,609	63,057
Accumulated deficit at beginning of the year		(1,539,344)	(1,602,401)
Accumulated deficit at end of the year		(1,128,735)	(1,539,344)

The notes on pages 6 to 13 form an integral part of these financial statements.

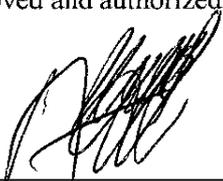
ACTION SPORTS FOUNDATION LIMITED
善行體育基金有限公司
(Limited by guarantee)

STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

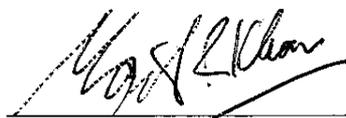
	Notes	2021 HK\$	2020 HK\$
<u>ASSETS AND LIABILITIES</u>			
Non-current assets			
Property, plant and equipment	11	611,997	530,909
Current assets			
Accounts receivable		68,828	-
Deposits and prepayments		4,122	191,992
Bank and cash balances		552,689	86,207
		625,639	278,199
Less: Current liabilities			
Amount due to a director	12	2,350,421	2,338,262
Accruals and other payables		15,950	10,190
		(2,366,371)	(2,348,452)
Net current liabilities		(1,740,732)	(2,070,253)
Net liabilities		(1,128,735)	(1,539,344)
<u>RESERVE FUND</u>			
Accumulated deficit		(1,128,735)	(1,539,344)

The notes on pages 6 to 13 form an integral part of these financial statements.

Approved and authorized for issue by the board of directors



Director (Ahmed KHAN)



Director (Majid Raimi KHAN)

ACTION SPORTS FOUNDATION LIMITED

善行體育基金有限公司

(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1. GENERAL INFORMATION

- (a) Action Sports Foundation Limited (the “Foundation”) is incorporated under the Hong Kong Companies Ordinance on 16 February 2011 with liability limited by guarantee.
- (b) At the date of this report, the Foundation’s registered office and principal place of operation is located at 86 Woo Sung Street, Jordan, Kowloon.
- (c) Under the provisions of the Foundation’s memorandum of association, every member shall, in the event of the Foundation being wound up, contribute such amount as may be required to meet the liabilities of the Foundation, but not exceeding the sum of HK\$10.
- (d) The Foundation is a recognized charitable organization and the surplus earned is exempt from Hong Kong Profits Tax under section 88 of the Inland Revenue Ordinance.
- (e) During the year, the Foundation is principally engaged in activities to promote its objects as below:
- To relieve the disadvantaged and low-income groups in Hong Kong and any part of the world regardless of race, sex, religious and nationality.
 - To relieve poverty by providing more education and training opportunities for those underprivileged, new immigrants, ethnic minorities, children from low income families or rural areas.
- (f) The Foundation’s financial statements are expressed in Hong Kong dollars because this is the currency of primary economic environment in which the Foundation operates.

2. BASIS OF PREPARATION

(a) Statement of compliance

The Foundation qualifies for the reporting exemption as a small guarantee company under Section 359(1)(a) of the Hong Kong Companies Ordinance and is therefore entitled to prepare and present the audited 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 (“HKICPA”).

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Foundation is a going concern. The measurement base adopted is the historical cost convention.

The financial statements also comply with the provisions of the Hong Kong Companies Ordinance which concern the preparation of financial statements.

A summary of the significant accounting policies that are necessary for a proper understanding of the financial statements is set out in note 3 below.

2. BASIS FOR PREPARATION (continued)

(b) Going concern

The Foundation has an accumulated deficit at HK\$1,128,735 (2020: HK\$1,539,344) as at year-end date. The Foundation meets its day-to-day working capital requirements through donation from various parties and financial support from a director. The director has agreed to give continuing financial support to the Foundation to meet its liabilities as they fell due and would not demand repayment from the Foundation until it has the ability to do so. The current economic conditions continue to create uncertainty particularly over the availability of donation income from various parties and finance support from a director for the foreseeable future. The Foundation's forecasts and projections, taking account of reasonably possible changes in the economic environment, show that the Foundation should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue recognition

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

- (i) Donation income is recognized on cash basis upon receipt
- (ii) Income from subsidy is recognised on cash receipt basis and according to the terms and purposes of the subsidy. Subsidy income for specified purposes and programs will be recognised in the same period as those relevant expenses are charged to statement of income and expenditure.
- (iii) Other income is recognized on accrual basis; and
- (iv) Interest income is recognized on a time proportion basis at the interest rate applicable.

(b) Government grants

Government grants are recognised where there is reasonable assurance that the Foundation will comply with the conditions attached to it, and that the grant will be received. When the grant relates to an asset, it is recognised as deferred income and released to income on a systematic basis over the useful life of the assets. When the grant relates to an expense item, it is deferred and recognised as surplus over the periods necessary to match them with the expenses that they are intended to compensate.

(c) Property, plant and equipment

- (i) Property, plant and equipment comprise of land and building and office equipment.
- (ii) Land and building
Leasehold land held for own use under an operating lease, to the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease, is presented as "prepaid lease payments" in the statement of financial position and is amortised over the lease term on a straight-line basis.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment (continued)

(ii) Land and building (continued)

Whereas the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, the land cost is accounted for as being held under finance lease and is stated at cost less accumulated amortization and impairment losses. Land and building held under finance lease is stated at cost less accumulated amortization and impairment losses.

(iii) Plant and equipment are stated at cost less accumulated depreciation and impairment loss. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition and location for its intended use. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the statement of income and expenditure.

(iv) The depreciable amount of the cost of items 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:

Land and building	over the unexpired lease term
Office equipment	25%

(d) Other receivables

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

(e) Impairment of assets

An assessment is made at each year-end date to determine whether there is any indication of impairment or reversal of previous impairment, including items of plant and equipment. 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 statement of income and expenditure.

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.

(f) Operating leases

Leases where substantially all of the rewards and risks of ownership of the assets remain with the leasing company are accounted for as operating leases. Annual rents applicable to operating lease are charged to the statement of income and expenditure on a straight-line basis over the lease terms.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Related parties

- (i) A person, or a close member of that person's family, is related to the Foundation if that person:
- (1) has control or joint control over the Foundation;
 - (2) has significant influence over the Foundation; or
 - (3) is a member of the key management personnel of the Foundation or the Foundation's parent.
- (ii) An entity is related to the Foundation if any of the following conditions applies:
- (1) the entity and the Foundation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) 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).
 - (3) both entities are joint ventures of the same third party.
 - (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (5) the entity is a post-employment benefit plan for the benefit of employees of either the Foundation or an entity related to the Foundation.
 - (6) the entity is controlled or jointly controlled by a person identified in (i).
 - (7) a person identified in (i)(1) 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).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(h) Employee benefits

- (i) Retirement scheme obligation
- The Foundation contributes to defined contribution retirement schemes which are available to all employees. Contributions to the scheme by the Foundation and employees are calculated at rates specified in the rules of the schemes. The retirement scheme cost charged to surplus or deficit represents contributions payable by the Foundation to the fund. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.
- (ii) Employee entitlements to annual leave, sick leave and maternity or paternity leave are not recognized until the time of leave.

ACTION SPORTS FOUNDATION LIMITED
善行體育基金有限公司
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

(Continued)

4. GOVERNMENT GRANTS

Movement of government grants received are as below:

	2021	2020
	HK\$	HK\$
At 1 April	-	-
Received during the year	510,428	513,325
Released to the statement of income and expenditure	(324,588)	(41,325)
Released to land and building (Note 11)	(185,840)	(472,000)
At 31 March	<u>-</u>	<u>-</u>

Notes:

(a) Particulars of government grants received during the year are:

	2021	2020
	HK\$	HK\$
Sir Trench Fund for Recreation		
– non capital works project	38,888	-
– capital works project	185,840	472,000
Sports Premises Subsidy Scheme	250,000	-
Employment Support Scheme	35,700	-
Home Affairs Department		
– Yau Tsim Mong District Council Fund	-	41,325
	<u>510,428</u>	<u>513,325</u>

(b) During the year, the construction of Sports Centre has been completed, the total government grant received for this purpose is transferred to land and building.

(c) There are no unfulfilled conditions or contingencies attached to these grants.

5. SUBSIDISED PROJECT

"Rising Stars" Hockey Promotion Project 「摘星同行」曲棍球推廣計劃

The Foundation has received subsidy of HK\$908,864 from the Greater Bay Area Homeland Youth Foundation (the "Organisation") for organising the "Rising Star" Hockey Promotion Project (the "Project"). The subsidy is used to match with relevant expenses approved under the proposed project proposal.

The Project covers the period from August 2020 to July 2022 and not yet completed at year-end date.

ACTION SPORTS FOUNDATION LIMITED
善行體育基金有限公司
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

(Continued)

5. SUBSIDISED PROJECT (continued)

"Rising Stars" Hockey Promotion Project 「摘星同行」曲棍球推廣計劃 (continued)

Details of income and expenses recognised in income and expenditures are as below:

	2021 HK\$	2020 HK\$
Income		
Subsidy received	181,772	-
Subsidy income accrued	68,828	-
	250,600	-
Expenses		
Administrative expenses	3,100	-
Staff costs	247,500	-
	250,600	
Surplus/(Deficit)	<u>-</u>	<u>-</u>

When the expenditure exceeded the subsidy received and the Foundation has reasonable assurance that the Foundation has complied with the subsidy conditions, and the exceeded expenditure will be recovered from the Organisation, the estimated income receivable will be recognised as revenue in the statement of income and expenditure and as account receivable in the statement of financial position.

6. EVENTS AND ACTIVITIES EXPENSES

An analysis of the expenses incurred is as follow:

	2021 HK\$	2020 HK\$
Face mask	-	91,500
Sport equipment and sport wear	50,820	3,938
Other expenses	15,288	29,261
	66,108	124,699

7. DONATIONS, SPONSORSHIP AND SUBSIDY EXPENSES

The amount represents payments made by the Foundation to various institutions for the promotion of the Foundation's objectives. An analysis of the use of funds is as follow:

	2021 HK\$	2020 HK\$
<u>Recipients / particulars</u>		
Shaheen Sports Club	-	30,000
Shaheen Sports Foundation Limited	-	13,000
佳記美食 – dinner box donation	30,966	41,730
	30,966	84,730

ACTION SPORTS FOUNDATION LIMITED

善行體育基金有限公司

(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

(Continued)

8. SURPLUS FOR THE YEAR

Surplus for the year is arrived after charging the followings:

	2021 HK\$	2020 HK\$
Staff costs		
- Salary and allowances	397,747	222,353
- MPF contribution	17,520	7,140
	<u>415,267</u>	<u>229,493</u>

9. INCOME TAX

The Foundation is a charitable organization within the meaning of section 88 of the Inland Revenue Ordinance and, accordingly, is exempted from Hong Kong Profits Tax.

10. DIRECTORS' REMUNERATION

During the year, no director received any fees or other emoluments for their services rendered to the Foundation (2020: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

	Land and building HK\$	Office equipment HK\$	Total HK\$
<u>At cost</u>			
Balance at 01-04-2020	962,690	79,723	1,042,413
Additions	575,870	169,513	745,383
Government grant received	(185,840)	-	(185,840)
Balance at 31-03-2021	<u>1,352,720</u>	<u>249,236</u>	<u>1,601,956</u>
<u>Accumulated depreciation</u>			
Balance at 01-04-2020	471,701	39,803	511,504
Current year provision	418,973	59,482	478,455
Balance at 31-03-2021	<u>890,674</u>	<u>99,285</u>	<u>989,959</u>
<u>Net carrying value</u>			
Balance at 31-03-2021	<u>462,046</u>	<u>149,951</u>	<u>611,997</u>
Balance at 31-03-2020	<u>490,989</u>	<u>39,920</u>	<u>530,909</u>

In 2016, the Foundation has been granted a piece of land from the HKSAR government for the construction of a sports centre under short-term lease of 3 years from 1 February 2016. Later, the lease is further extended to 31 January 2022. The lease is renewable upon expiry subject to the approval from the HKSAR government or may be terminated at the expiry of the third year by either party giving at least three calendar months' notice in writing.

ACTION SPORTS FOUNDATION LIMITED
善行體育基金有限公司
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

(Continued)

11. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year, constructions of the Sports Centre have been completed on 28 August 2020 and 29 December 2020 and recognised as property, plant and equipment in the financial statements. Upon completion of construction, as stated in Note 4, the government subsidy received is recognised and set-off against the total construction costs. The remaining construction costs are amortized over the remaining lease term to 31 January 2022.

12. AMOUNT DUE TO A DIRECTOR

The amount due is in the form of current account, unsecured, interest free and has no fixed terms of repayment. The director agreed not to demand repayment from the Foundation until it has the ability to do so.

13. CAPITAL COMMITMENTS

At year-end date, the Foundation has capital commitment for the construction of a sport centre as below:

	2021	2020
	HK\$	HK\$
Contracted but not provided for	-	<u>150,000</u>

14. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the financial statements, the Foundation had the following material transactions with related parties during the year:

	2021	2020
	HK\$	HK\$
<u>Shaheen Sports Club</u>		
Donations and sponsorship expenses	-	30,000
<u>Shaheen Sports Foundation Limited</u>		
Donations and sponsorship expenses	-	<u>13,000</u>

The director of the Foundation, Mr. Ahmed KHAN is one of the committee members in Shaheen Sports Club and one of the directors in Shaheen Sports Foundation Limited.

15. APPROVAL OF FINANCIAL STATEMENTS

The audited financial statements were approved and authorized to issue by the board of directors on 31 December 2021.