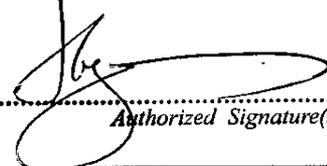


**GENERATION: YOU EMPLOYED
(HK) LIMITED**

(Incorporated in Hong Kong)

Reports and Financial Statements
Year ended December 31, 2020

For and on behalf of
Certified True and Correct
EM & I Business Services Limited


.....
Authorized Signature(s)

EM & I Business Services Limited
Company Secretary
Date: 4th October 2021

TKG CPA LIMITED
中耀會計師事務所有限公司
Hong Kong



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**GENERATION: YOU EMPLOYED (HK) LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020**

C O N T E N T S

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Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
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**GENERATION: YOU EMPLOYED (HK) LIMITED
REPORT OF THE DIRECTORS FOR 2020**

The directors present their annual report and audited financial statements for the year ended December 31, 2020.

1. PRINCIPAL ACTIVITIES

Generation: You Employed (HK) Limited (“the Association”) is an association limited by guarantee not having a capital. The address of its registered office is 40/F., ICBC Tower, 3 Garden Road, Central, Hong Kong. The principal activity of the Association is to conduct training programs during the year.

2. RESULTS AND APPROPRIATIONS

The results of the Association for the year ended December 31, 2020 and the state of the Association's affairs as at that date are set out in the Association's financial statements on pages 7 to 18.

3. BUSINESS REVIEW

The Association falls within reporting exemption for the financial year. Accordingly, the Association is exempted from preparing a business review.

4. DIRECTORS

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

YUNG Winston Kok Sang

NGAI Joseph Luc

ESPINASSE Christelle Dominique Isabelle - appointed on Dec 31, 2020

FOX Jeremy William - appointed on Dec 31, 2020

All directors shall retire at the forthcoming annual general meeting in accordance with article 31 of the Association's articles of association but, being eligible, offer themselves for re-election.

**GENERATION: YOU EMPLOYED (HK) LIMITED
REPORT OF THE DIRECTORS FOR 2020**

5. PERMITTED INDEMNITY PROVISION

Article 38 of the Company's articles of association provides that:

- (1) Subject to the Ordinance and only in furtherance of the objects of the Charity but not otherwise, a director or former director of the Charity may be indemnified out of the Charity's assets against any liability incurred by the director to a person other than the Charity or an associated company of the Charity in connection with any negligence, default, breach of duty or breach of trust in relation to the Charity or an associated company (as the case may be).
- (2) Paragraph (1) only applies if the indemnity does not cover—
 - (a) any liability of the director to pay—
 - (i) a fine imposed in criminal proceedings; or
 - (ii) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or
 - (b) any liability incurred by the director—
 - (i) in defending criminal proceedings in which the director is convicted;
 - (ii) in defending civil proceedings brought by the Charity, or an associated company of the Charity, in which judgment is given against the director;
 - (iii) in defending civil proceedings brought on behalf of the Charity by a member of the Charity or of an associated company of the Charity in which judgment is given against the director;
 - (iv) in defending civil proceedings brought on behalf of an associated company of the Charity by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the director; or
 - (v) in connection with an application for relief under section 903 or 904 of the Ordinance in which the Court refuses to grant the director relief.
- (3) A reference in paragraph (2)(b) to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings.
- (4) For the purposes of paragraph (3), a conviction, judgment or refusal of relief—
 - (a) if not appealed against, becomes final at the end of the period for bringing an appeal; or
 - (b) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.
- (5) For the purpose of paragraph (4)(b), an appeal is disposed of if—
 - (a) it is determined, and the period for bringing any further appeal has ended; or
 - (b) it is abandoned or otherwise ceases to have effect.

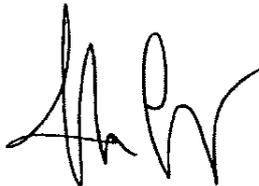
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**GENERATION: YOU EMPLOYED (HK) LIMITED
REPORT OF THE DIRECTORS FOR 2020**

6. AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint TKG CPA Limited as auditor of the Company.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'NGAI Joseph Luc', written in a cursive style.

NGAI Joseph Luc
Chairman
April 13, 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GENERATION: YOU EMPLOYED (HK) LIMITED
(Incorporated in Hong Kong with limited liability)**

Opinion

We have audited the financial statements of Generation: You Employed (HK) Limited ("the Association") set out on pages 7 to 18, which comprise the statement of financial position as at December 31, 2020, and the statement of income and retained earnings, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at December 31, 2020, 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

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 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
GENERATION: YOU EMPLOYED (HK) LIMITED
(Incorporated in Hong Kong with limited liability)**

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 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 directors 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. Our 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 Association's internal control.

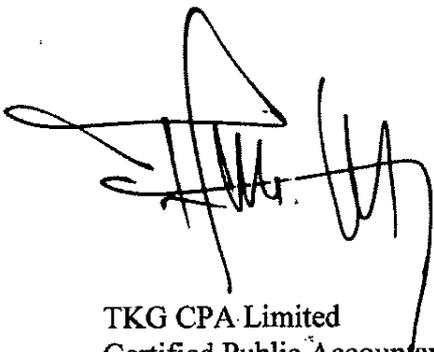
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GENERATION: YOU EMPLOYED (HK) LIMITED
(Incorporated in Hong Kong with limited liability)**

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 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.
- 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.

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.



TKG CPA Limited
Certified Public Accountants
HONG, Ting, PC No.: P07069
Hong Kong
April 13, 2021

GENERATION: YOU EMPLOYED (HK) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2020

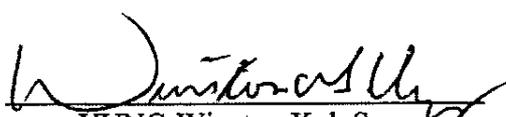
	Note	<u>2020</u> HK\$	<u>2019</u> HK\$
REVENUE			
Corporate and business grants	3	183,333	50,000
Foundation and trust grants	3	8,564,107	3,784,464
Government grants	3	305,067	83,200
In-kind contribution	3	199,200	-
		<u>9,251,707</u>	<u>3,917,664</u>
OTHER INCOME			
Employer income	4	3,000	31,500
Exchange gain, net	4	1,729	-
Interest income	4	21	1,340
		<u>4,750</u>	<u>32,840</u>
		<u>9,256,457</u>	<u>3,950,504</u>
ADMINISTRATIVE EXPENSES			
Auditor's remuneration		30,600	25,000
Accounting fee		59,110	28,500
Affiliation fee		449,257	371,400
Alumni events		4,391	-
Bank charges		1,459	664
Business meals		17,569	61,638
Consultants and contractors		1,005,569	157,425
Depreciation		48,439	7,061
Dues, subscription and licenses		14,983	4,458
Exchange loss, net		-	7,788
Graduation expenses		10,688	55,048
Instructional material		1,727	-
Insurance		31,284	29,078
In-kind contribution: Occupancy expenses		199,200	-
IT hardware and software		247	579
IT services		-	3,722
Legal services		8,029	-
Mandatory provident fund contributions		112,664	72,040
Marketing and public relations		-	211,130
Meeting and conference		903	12,612
Miscellaneous expenses		1,070	-
Office supplies		2,961	1,375
Phone, data and internet		1,056	870
Postage expenses		643	-
Printing and stationery		2,764	6,216
Professional development		2,000	-
Professional fee		87,600	36,235
Recruitment expenses		51,993	63,274
Repair and maintenance		449	-
Staff salaries and allowances		3,459,148	2,192,509
Staff teambuilding		3,609	-
Stipends		2,587	5,997
Sundry expenses		-	4,642
Translation expenses		-	51,600
Transportation		8,283	17,942
Venue booking fee		132,981	319,620
		<u>5,753,263</u>	<u>3,748,423</u>
NET SURPLUS FOR THE YEAR		<u>3,503,194</u>	<u>202,081</u>

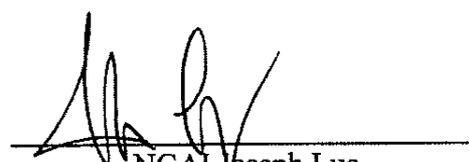
The annexed notes form an integral part of these financial statements.

GENERATION: YOU EMPLOYED (HK) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

	Note	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	<u>89,816</u>	<u>14,123</u>
CURRENT ASSETS			
Trade receivables	7	<u>3,000</u>	<u>66,500</u>
Accrued revenue		<u>1,642,377</u>	<u>83,200</u>
Prepaid expenses		<u>737,387</u>	<u>18,000</u>
Cash and cash equivalents	8	<u>5,906,665</u>	<u>940,043</u>
Total current assets		<u>8,289,429</u>	<u>1,107,743</u>
CURRENT LIABILITIES			
Accrued expenses	9	<u>60,104</u>	<u>227,089</u>
Account payroll liability		<u>287,403</u>	<u>121,483</u>
Deferred income		<u>4,222,060</u>	<u>340,286</u>
Other payable		<u>76,537</u>	<u>95,280</u>
Bank overdraft	8	<u>-</u>	<u>107,781</u>
Total current liabilities		<u>4,646,104</u>	<u>891,919</u>
NET CURRENT ASSETS		<u>3,643,325</u>	<u>215,824</u>
NET ASSETS		<u>3,733,141</u>	<u>229,947</u>
RESERVES			
Accumulated surplus		<u>3,733,141</u>	<u>229,947</u>

Approved by:


YUNG Winston Kok Sang
Director


NGAI Joseph Luc
Director

0030

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

GENERATION: YOU EMPLOYED (HK) LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED DECEMBER 31, 2020

	<u>Accumulated surplus</u> HK\$
At January 1, 2018	27,866
Net surplus for the year	<u>202,081</u>
At December 31, 2018 and January 1, 2019	229,947
Net surplus for the year	<u>3,503,194</u>
At December 31, 2020	<u><u>3,733,141</u></u>

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

GENERATION: YOU EMPLOYED (HK) LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020

	Note	<u>2020</u> HK\$	<u>2019</u> HK\$
OPERATING ACTIVITIES			
Surplus for the year		3,503,194	202,081
Adjustments for:			
Depreciation		48,439	7,061
Interest income		(21)	(1,340)
Operating surplus before changes in working capital		3,551,612	207,802
Changes in trade receivables		63,500	(39,500)
Changes in accrued revenue		(1,559,177)	(83,200)
Changes in prepaid expenses		(719,387)	1,234
Changes in accrued expenses		(166,985)	(913,615)
Changes in account payroll liability		165,920	-
Changes in other payable		(18,743)	-
Changes in deferred income		3,881,774	340,286
Net cash flow from/(used in) operating activities		5,198,514	(486,993)
INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment		(124,132)	(21,184)
Interest received		21	1,340
Net cash flows used in investing activities		(124,111)	(19,844)
FINANCING ACTIVITIES			
		-	-
Net change in cash and cash equivalents		5,074,403	(506,837)
Cash and cash equivalents brought forward	8	832,262	1,339,099
Cash and cash equivalents carried forward	8	5,906,665	832,262

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

GENERATION: YOU EMPLOYED (HK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. GENERAL INFORMATION

Generation: You Employed (HK) Limited ("the Association") is an association limited by guarantee not having a share capital. The address of its registered office is 40/F., ICBC Tower, 3 Garden Road, Central, Hong Kong. The principal activity of the Association is to conduct training programs during the year.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Association operates (the functional currency). These financial statements are presented in Hong Kong Dollars, which is the Association's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within "finance costs". All other foreign exchange gains and losses are presented in profit or loss within "other income" or "other expenses".

(b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the statement of financial position.

(c) Trade receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

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GENERATION: YOU EMPLOYED (HK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(d) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of such items of property, plant and equipment comprises the following:

- the purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for them to be capable of operating in the manner intended by management;
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Assets held under finance leases, for which there is no reasonable certainty that the Company will obtain ownership at the end of the lease term, are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the terms of the relevant lease. The following annual rate is used for the depreciation of property, plant and equipment:

Furniture and equipment	33 1/3%
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If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

GENERATION: YOU EMPLOYED (HK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(e) Financial instruments

When a financial asset or financial liability is recognised initially, the Company shall measure it at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction.

At the end of each reporting year, the Company shall measure financial instruments as follows, without any deduction for transaction costs the Company may incur on sale or other disposal:

(i) Debt instruments of which

- (1) the returns to the holder are (i) a fixed amount; (ii) a fixed rate of return over the life of the instrument; (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, provided that both the fixed and variable rates are positive;**
- (2) there is no contractual provision that could result in the holder losing the principal amount or any interest attributable to the current year or prior years;**
- (3) contractual provisions that permits the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events; and**
- (4) there are no conditional returns or repayment provisions except for the variable rate return described in (1) and prepayment provisions described in (3)**

shall be measured at amortised cost using the effective interest method less impairment for financial assets. Debt instruments that are classified as current assets or current liabilities shall be measured at the undiscounted amount of the cash or other consideration expected to be paid or received unless the arrangement constitutes, in effect, a financing transaction. For a financing transaction, debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

- (ii) Commitments to receive a loan shall be measured at cost less impairment.**

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GENERATION: YOU EMPLOYED (HK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(e) Financial instruments (cont'd)

(iii) Investments in non-convertible preference shares and non-puttable ordinary or preference shares shall be measured as follows:

- (1) if the shares are publicly traded or their fair value can otherwise be measured reliably, the investment shall be measured at fair value with changes in fair value recognised in profit or loss.
- (2) all other such investments shall be measured at cost less impairment.

(f) Accounts payables

Accounts payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(g) Employee benefit obligations

Salaries, annual bonuses, paid annual 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 stated at their present values.

(h) Borrowing

Borrowings are recognised initially at the transaction price and are subsequently stated at amortised cost. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

(i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is shown net of discounts, rebates, returns, sales-related taxes and after eliminating sales within the Association. Other revenue represents sundry income, bank interest received and gain on exchange difference.)

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GENERATION: YOU EMPLOYED (HK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(i) Revenue recognition (cont'd)

Revenue is recognised in profit or loss provided it is probable that the economic benefits will flow to the Association and the revenue and costs, if applicable, can be measured reliably, as follows:

Service income is recognised when services are provided and determined based on the stage of completion.

Corporate grants, business grants, trust grants and government grants is recognised when the services were provided.

Bank interest income is accrued on a time proportion basis.

(j) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

- (i) A person or a close member of that person's family is related to the Company if that person:
 - (1) is a member of the key management personnel of the Company or of a parent of the Company;
 - (2) has control over the Company; or
 - (3) has joint control or significant influence over the Company or has significant voting power in it.
- (ii) An entity is related to the Company if any of the following conditions applies:
 - (1) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
 - (3) both entities are joint ventures of a third entity.

GENERATION: YOU EMPLOYED (HK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(j) Related parties (cont'd)

- (ii) An entity is related to the Company if any of the following conditions applies:
- (4) either 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 Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the plan.
 - (6) the entity is controlled or jointly controlled by a person identified in (i).
 - (7) a person identified in (i)(1) has significant voting power in the entity.
 - (8) a person identified in (i)(2) has significant influence over the entity or significant voting power in it.
 - (9) a person or a close member of that person's family has both significant influence over the entity or significant voting power in it and joint control over the Company.
 - (10) a member of the key management personnel of the entity or of a parent of the entity, or a close member of that member's family, has control or joint control over the Company or has significant voting power in it.

3. REVENUE

Revenue represents the corporate grants, business grants, foundation grants, trust grants, government grants and in-kind contribution received and receivable during the year.

	<u>2020</u> HK\$	<u>2019</u> HK\$
Corporate and business grants	183,333	50,000
Foundation and trust grants	8,564,107	3,784,464
Government grants	305,067	83,200
In-kind contribution	199,200	-
	<u>9,251,707</u>	<u>3,971,664</u>

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GENERATION: YOU EMPLOYED (HK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

4. OTHER INCOME

	<u>2020</u> HK\$	<u>2019</u> HK\$
Employer income	3,000	31,500
Exchange gain, net	1,729	-
Bank interest income	<u>21</u>	<u>1,340</u>
	<u>4,750</u>	<u>32,840</u>

5. AUDITOR'S REMUNERATION

Auditor's remuneration and expenses for the year disclosed pursuant to Part 2 of Schedule 4 of the Hong Kong Companies Ordinance are as follows:

	<u>2020</u> HK\$	<u>2019</u> HK\$
Auditor's remuneration	30,000	25,000
Auditor's expenses	<u>600</u>	<u>600</u>
	<u>30,600</u>	<u>25,600</u>

6. PROPERTY, PLANT AND EQUIPMENT

	<u>Furniture and equipment</u> HK\$
Cost	
At January 1, 2020	21,184
Addition	<u>124,132</u>
At December 31, 2020	<u>145,316</u>
Accumulated depreciation	
At January 1, 2020	7,061
Charge for the year	<u>48,439</u>
At December 31, 2020	<u>55,500</u>
Carrying amount	
At December 31, 2020	<u>89,816</u>
At December 31, 2019	<u>14,123</u>

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7. TRADE RECEIVABLES

Trade receivables are unsecured, non-interest-bearing and have an average term of three months.

8. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

	<u>2020</u> HK\$	<u>2019</u> HK\$
Cash at bank and on hand	<u>5,906,665</u>	<u>940,043</u>

Cash, cash equivalents and bank overdraft include the following for the purpose of the statement of cash flows:

	<u>2020</u> HK\$	<u>2019</u> HK\$
Cash and cash equivalents	5,906,665	940,043
Bank overdraft	<u>-</u>	<u>(107,781)</u>
	<u>5,906,665</u>	<u>832,262</u>

9. ACCRUED EXPENSES

Accrued expenses are unsecured, non-interest-bearing and have an average term of three months.

10. EMPLOYEE BENEFIT OBLIGATIONS

The Company operates a Mandatory Provident Fund Scheme (the MPF scheme) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

11. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on April 13, 2021.

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