

**SAY YEAH LIMITED  
(LIMITED BY GUARANTEE)**

**Reports and Audited Financial Statements**

For the year ended 31 March 2021



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ZAC  
18/01/2022

2398276



**CCS & Company**  
Certified Public Accountants

**SAY YEAH LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS**

The directors submit their annual report together with the audited financial statements for the year ended 31 March 2021.

**Principal activities**

The principal activities of the Company are for advancement of education of public health for the benefit of Hong Kong Community, to promote life and death education and Thanatology in the general public on a non-profit making basis.

**Results and appropriations**

The results of the Company for the year ended 31 March 2021 and the state of the Company's affairs as at that date are set out in the financial statements on pages 6 to 11.

**Directors**

The directors during the year and as at report date were:

Chan Chi Ching  
Ning Chi Ho Michael

In accordance with the Article 20 of the Company's Article of Association, the director retires and, being eligible, offers for re-election.

**Permitted indemnity provision**

At no time during the financial year were there any permitted indemnity provisions in force for the benefit of one or more executive members of the Company.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more executive members of the Company.

**Business review**

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

to be continued.....

**SAY YEAH LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS**

Continuation - 2 -

**Equity-linked arrangements**

During the financial year, the Company entered into no equity-linked agreement.

At the end of the financial year, the Company subsisted of no equity-linked agreement.

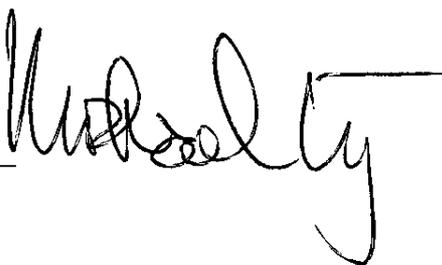
**Management contracts**

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.

**Honorary auditors**

CCS & Company, Certified Public Accountants, having been appointed auditor in succession to Messrs. D.C. (CPA) & Associates, Certified Public Accountants (Practising) during the year, retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of CCS & Company, Certified Public Accountants as the Company's auditors is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

陸炳廷 

Name:

Director

Hong Kong, 20 October 2021



**CCS & COMPANY**  
CERTIFIED PUBLIC ACCOUNTANTS  
**安德會計師行**

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香港灣仔軒尼詩道139號中國外大廈7樓E室  
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**INDEPENDENT HONORARY AUDITOR'S REPORT  
TO THE MEMBERS OF SAY YEAH LIMITED**  
(incorporated in Hong Kong with limited liability by guarantee)

**Opinion**

We have audited the financial statements of Say Yeah Limited (the "Company") set out on pages 6 to 11, which comprise the statement of financial position as at 31 March 2021, and the statement of income and expenditure and statement of changes in accumulated funds 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 ("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 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 report of the directors set out on pages 1 to 2 and detailed income and expenditure statement set out on page 12, 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.

to be continued.....



**CCS & COMPANY**  
CERTIFIED PUBLIC ACCOUNTANTS  
**安德會計師行**

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**INDEPENDENT HONORARY AUDITOR'S REPORT  
TO THE MEMBERS OF SAY YEAH LIMITED**  
(incorporated in Hong Kong with limited liability by guarantee)

Continuation - 2 -

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.

**Directors' Responsibility for the Financial Statements**

The directors are responsible for the preparation of 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.

**Auditor's Responsibility for the Audit of the Financial Statements**

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion 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. 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.

to be continued.....



**CCS & COMPANY**  
CERTIFIED PUBLIC ACCOUNTANTS  
**安德會計師行**

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**INDEPENDENT HONORARY AUDITOR'S REPORT  
TO THE MEMBERS OF SAY YEAH LIMITED**  
(incorporated in Hong Kong with limited liability by guarantee)

Continuation - 3 -

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- 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.

CCS & Company  
Certified Public Accountants (Practising)  
Hong Kong, 20 October 2021

**SAY YEAH LIMITED**  
**(LIMITED BY GUARANTEE)**

**INCOME STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2021**

|                                | Note | 2021<br>HK\$          | 2020<br>HK\$          |
|--------------------------------|------|-----------------------|-----------------------|
| Turnover                       | 3    | 465,315               | 224,300               |
| Other income                   | 3    | 1                     | 40                    |
| Administrative expenses        |      | <u>(467,747)</u>      | <u>(111,560)</u>      |
| (Deficit)/surplus for the year |      | <u><u>(2,431)</u></u> | <u><u>112,780</u></u> |

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

**SAY YEAH LIMITED**  
**(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021**

|                            | Note | 2021<br>HK\$          | 2020<br>HK\$          |
|----------------------------|------|-----------------------|-----------------------|
| <b>Current assets</b>      |      |                       |                       |
| Prepayment                 |      | 1,410                 | -                     |
| Cash and cash equivalents  |      | <u>202,115</u>        | <u>208,670</u>        |
|                            |      | <u>203,525</u>        | <u>208,670</u>        |
| <b>Current liabilities</b> |      |                       |                       |
| Accruals                   |      | -                     | 4,000                 |
| Other payables             |      | 2,391                 | -                     |
| Amount due to a director   | 6    | <u>-</u>              | <u>1,105</u>          |
|                            |      | <u>2,391</u>          | <u>5,105</u>          |
| <b>Net assets</b>          |      | <u><u>201,134</u></u> | <u><u>203,565</u></u> |
| <b>Representing:</b>       |      |                       |                       |
| Accumulated funds          |      | <u><u>201,134</u></u> | <u><u>203,565</u></u> |

The financial statements were approved and authorised for issue by Board of Directors on 20 October 2021:

\_\_\_\_\_  
Chan Chi Ching  
Director

\_\_\_\_\_  
Ning Chi Ho Michael  
Director

The notes on pages 9 to 11 are an integral part of these financial statements.

**SAY YEAH LIMITED  
(LIMITED BY GUARANTEE)**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2021**

|                                      | <b>Accumulated<br/>funds<br/>HK\$</b> |
|--------------------------------------|---------------------------------------|
| Accumulated surplus at 31 March 2020 | 203,565                               |
| Deficit for the year                 | <u>(2,431)</u>                        |
| Accumulated surplus at 31 March 2021 | <u><u>201,134</u></u>                 |

The notes on pages 9 to 11 are an integral part of these financial statements.

**SAY YEAH LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2021**

**1 GENERAL INFORMATION**

Say Yeah Limited (“the Company”) is a non-profit-making with limited liability by guarantee. Every member is liable to contribute to the assets of the Company in the event of its winding up.

The principal activities of the Company are for advancement of education of public health for the benefit of Hong Kong Community, to promote life and death education and Thanatology in the general public on a non-profit making basis.

The Company’s registered address is located at Room 402, 4/F., Bonham Commercial Centre, No. 44-46 Bonham Strand West, Sheung Wan, Hong Kong.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies applied in the preparation of these financial statements are set out below:

**(a) Basis of preparation**

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

The Company qualifies for the reporting exemption as a small guarantee company under sections 359(1)(a) and 363 of the Hong Kong Companies Ordinance and is therefore entitled to prepare and present its annual financial statements in accordance with SME-FRS. The financial statements have been prepared in accordance with SME-FRS.

The measurement basis used in preparing the financial statements is historical cost.

**(b) Income tax**

No provision for Hong Kong profit tax is made in the financial statements as the Company is exempted from all taxes under section 88 of the Inland Revenue Ordinance. Accordingly, no current and deferred taxation is accounted for in the financial statements.

**SAY YEAH LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2021**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Revenue recognition**

Provided it is probable that the economic benefits will flow to the Company and the revenue and the costs, if applicable, can be measured reliably, on the following bases:

- (i) Donation income is recognised when it is received from the donators;
- (ii) Project income is recognised when the services are rendered;
- (iii) Service income is recognised when the services are rendered;
- (iv) Bank interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable; and

**(d) Cash and cash equivalents**

Cash and cash equivalents comprises cash at bank and on hand, demand deposits with bank and other financial institutions, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

**(e) Related parties**

A party is considered to be related to the Company if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company; or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Company are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Company are joint ventures of the same third party;
  - (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 Company or an entity related to the Company;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (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).

**SAY YEAH LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2021**

**3 TURNOVER AND OTHER INCOME**

|                      | 2021           | 2020           |
|----------------------|----------------|----------------|
|                      | HK\$           | HK\$           |
| <b>Turnover</b>      |                |                |
| Donation income      | 398,815        | 215,500        |
| Project income       | 36,500         | -              |
| Service income       | 30,000         | 8,800          |
|                      | <u>465,315</u> | <u>224,300</u> |
| <b>Other income</b>  |                |                |
| Bank interest income | 1              | 40             |
|                      | <u>465,316</u> | <u>224,340</u> |

**4 DIRECTORS' REMUNERATION**

The directors do not receive any fees or emoluments in respect of their services to the Company during the year (2020: nil).

**5 TAXATION**

No provision for taxation has been made in the financial statements as the Company is exempt from Hong Kong tax under Section 88 of the Inland Revenue Ordinance (2020: nil).

**6 AMOUNT DUE TO A DIRECTOR**

The amount is unsecured, interest-free and has no fixed repayment term.

**7 RELATED PARTY TRANSACTIONS**

In addition to those disclosed elsewhere to the financial statements, the Company has the following significant transactions entered into with related party during the year:

|                 | 2021         | 2020     |
|-----------------|--------------|----------|
|                 | HK\$         | HK\$     |
| A director:     |              |          |
| Donation income | <u>1,105</u> | <u>-</u> |

The directors of the Company are of the opinion that the above transactions were entered into on normal commercial terms.

**SAY YEAH LIMITED  
(LIMITED BY GUARANTEE)**

**APPENDIX**

**DETAILED INCOME STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2021  
(FOR MANAGEMENT INFORMATION PURPOSES ONLY)**

|  | 2021<br>HK\$   | 2020<br>HK\$   |
|--|----------------|----------------|
| <b>INCOME</b>                          |                |                |
| Donation income                        | 398,815        | 215,500        |
| Project income                         | 36,500         | -              |
| Service income                         | 30,000         | 8,800          |
|  | <u>465,315</u> | <u>224,300</u> |
| <b>OTHER INCOME</b>                    |                |                |
| Bank interest income                   | 1              | 40             |
|  | <u>465,316</u> | <u>224,340</u> |
| <b>EXPENDITURES</b>                    |                |                |
| Accountancy fee                        | -              | 1,000          |
| Auditor's remuneration                 | -              | 3,000          |
| Bank charges                           | 2,390          | 500            |
| Consultancy fee                        | 400,000        | 60,000         |
| Office supplies                        | 27,376         | -              |
| Project expenses                       | 28,125         | 39,455         |
| Rental expenses                        | -              | 6,710          |
| Sundry expenses                        | 2,191          | 105            |
| Telephone, fax and internet            | 7,665          | 790            |
|  | <u>467,747</u> | <u>111,560</u> |
| <b>(DEFICIT)/ SURPLUS FOR THE YEAR</b> | <u>(2,431)</u> | <u>112,780</u> |

The figures and financial information relating to the period from 31 March 2020 and 31 March 2021 included in this document are not the Company's statutory annual financial statements for that year. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company will deliver those financial statements to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; included a reference to matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.