

PETER CHU & CO. certified public accountants

The Absolutely Fabulous Theatre Connection
Company Limited
誇啦啦藝術集匯有限公司

Report of the Directors and Financial Statements
for the year ended 31 March 2020



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The Absolutely Fabulous Theatre Connection Company Limited
Report of the Directors and Financial Statements
for the year ended 31 March 2020

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Report of the directors

The directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2020.

Principal place of business

The Absolutely Fabulous Theatre Connection Company Limited (“the Company”) is a company incorporated and domiciled in Hong Kong with limited liability by guarantee, and not having a share capital. Every member of the Company undertakes to contribute not more than one Hong Kong dollar in the event of the Company being wound up. The address of its registered office and principal place of business is Unit L3-07, Jockey Club Creative Arts Centre, 30 Pak Tin Street, Shek Kip Mei, Kowloon, Hong Kong.

Principal activities

The Company is a non-profit making institution whose principal activities are to inspire, educate and enrich the cultural life of the community through quality bilingual theatre, while encouraging and fostering cross-generational programmes in an enabling environment that is pluralistic; to enhance the quality of theatre and the arts through the provision of programmes of excellence in the fields of acting, directing, writing, translation and appreciation of the arts; and to form constructive and positive partnerships with other organisations to promote the all-round development and appreciation of arts in Hong Kong.

Results

The surplus of the Company for the year ended 31 March 2020 and the state of the Company’s affairs as at that date are set out in the Company’s financial statements on pages 5 to 16.

Directors

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

HUNG Anthony James	(Co-chairman)
FUNG Shaw Marissa	(Co-chairman)
LAI Chui Chun Jane	
YIP Hing Leung	
SHEK Lai Him Abraham	
WONG Fook Lam Raymond	

In accordance with article 45, 46 and 47 of the Company’s articles of association, one-third of the directors, being the following, shall retire from office and being eligible, offer themselves for re-election in the ensuing two years:

LAI Chui Chun Jane
YIP Hing Leung

All the remaining directors continue in office for the following year.

Auditor

Peter Chu & Co. retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board



HUNG Anthony James

Co-chairman

Hong Kong, 28 DEC 2020

**Independent auditor's report to the members of
The Absolutely Fabulous Theatre Connection Company Limited**
(Incorporated in Hong Kong with limited liability by guarantee)

Opinion

We have audited the financial statements of The Absolutely Fabulous Theatre Connection Company Limited ("the Company") set out on pages 5 to 16, which comprise the statement of financial position as at 31 March 2020, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 900 (Revised), *Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard* issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all information included in the report of the directors and financial statements, 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.

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

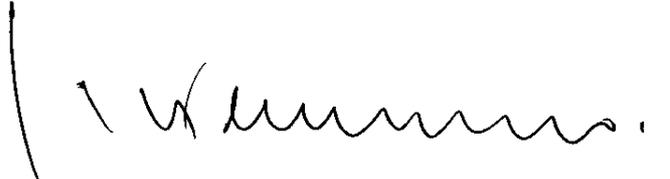
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 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 the report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, 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 circumstance, 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 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 finding, including any significant deficiencies in internal control that we identify during our audit.



Certified Public Accountants

Hong Kong, 28 DEC 2020

Income statement
 for the year ended 31 March 2020
 (Expressed in Hong Kong dollars)

	Note	2020 HK\$	2019 HK\$
Income			
Sponsorship income	3	11,545,884	11,595,210
Ticketing income, net	4	396,432	1,313,485
Government subsidy	5	80,000	-
Other income	6	2,553,486	2,580,470
		<u>14,575,802</u>	<u>15,489,165</u>
Total costs and expenses			
Publicity costs	7	(1,033,168)	(1,657,681)
Production costs	8	(5,578,382)	(6,401,339)
Administrative expenses	9	(7,747,734)	(6,696,907)
		<u>(14,359,284)</u>	<u>(14,755,927)</u>
Surplus for the year		216,518	733,238
Income tax	10	-	-
Surplus after tax		<u>216,518</u>	<u>733,238</u>

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

Statement of financial position as at 31 March 2020
(Expressed in Hong Kong dollars)

	Note	2020 HK\$	2019 HK\$
Non-current assets			
Property, plant and equipment	12	469,274	192,205
Current assets			
Sponsorship income receivables		1,908,896	1,002,108
Prepayment and other receivables		99,957	933,161
Cash at banks and on hand		3,658,453	5,005,366
		5,667,306	6,940,635
Current liabilities			
Programme in progress	13	1,816,379	3,242,363
Other payables and accrued expenses		808,187	594,981
		2,624,566	3,837,344
Net current assets		3,042,740	3,103,291
NET ASSETS		3,512,014	3,295,496
ACCUMULATED FUND			
Accumulated surplus brought forward		3,295,496	2,562,258
Surplus for the year		216,518	733,238
Accumulated surplus carried forward		3,512,014	3,295,496

The financial statements on pages 5 to 16 were approved and authorised for issue by the Board of Directors on 28 DEC 2020 and are signed on its behalf by:


WONG Raymond Fook Lam
Director


HUNG Anthony James
Director

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

Accounting policies and explanatory notes to the financial statements (Expressed in Hong Kong dollars)

Reporting entity

The Absolutely Fabulous Theatre Connection Company Limited (“the Company”) was incorporated under the Hong Kong Companies Ordinance as a company limited by guarantee and not having a share capital. Every member of the Company undertakes to contribute, if required, an amount not exceeding HK\$1, to the assets of the Company in the event of its being wound up.

The address of its registered office and principal place of business is Unit L3-07, Jockey Club Creative Arts Centre, 30 Pak Tin Street, Shek Kip Mei, Kowloon, Hong Kong.

The Company is a non-profit making institution that seeks to inspire, educate and enrich the cultural life of the community through quality bilingual theatre, while encouraging and fostering cross-generational programmes in an enabling environment that is pluralistic; to enhance the quality of theatre and the arts through the provision of programmes of excellence in the fields of acting, directing, writing, translation and appreciation of the arts; and to form constructive and positive partnerships with other organisations to promote the all-round development and appreciation of arts in Hong Kong.

1 Basis of preparation and accounting policies

The Company 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 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:

(a) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is shown net of discounts, rebates, returns and sales-related taxes.

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

- (i) Sponsorship and ticketing income are recognised on the completion of programmes.
Revenue from performance of programmes is recognised only to the extent of the costs recognised that are recoverable when the programmes are not completed at the end of the reporting period and the stage of programme completion at that date cannot be estimated reliably.
- (ii) Government subsidy is recognised when there is reasonable assurance that the subsidy will be received and that the Company will comply with the conditions attaching to the subsidy.
- (iii) Donations are recognised on a received basis.
- (iv) Interest income is recognised as it accrues using the effective interest method.

(b) Foreign exchange

The reporting currency of the Company is Hong Kong Dollars, which is the currency of the primary economic environment in which the Company operates.

Foreign currency transactions are converted at the exchange rate applicable at the transactions date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

(c) Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and accumulated impairment losses.

Gains and losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income statement on the date of retirement or disposal.

The depreciable amount of an item of property, plant and equipment is allocated on a systemic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as follows:

Leasehold improvements	Shorter of the unexpired term of leases and its estimated useful life
Furniture and fixtures	25%
Office equipment	25%

(d) 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 property, 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 income statement. 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.

(e) Accounts and other receivables

Accounts and other 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.

(f) Employee benefits

Salaries, annual bonuses, paid annual leave and the cost to the Company of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Company. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in the income statement as incurred.

(g) Income tax

Income tax expense represents current tax expense. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is not provided.

(h) Operating lease charges

Where the Company has the use of assets under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the income statement in the accounting period in which they are incurred.

(i) Related parties

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

- (1) A person or a close member of that person's family is related to the Company if that person:
 - (i) is a member of the key management personnel of the Company or of a parent of the Company;
 - (ii) has control over the Company; or
 - (iii) has joint control or significant influence over the reporting entity or has significant voting power in it.
- (2) An entity is related to the Company if any of the following conditions applies:
 - (i) 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).
 - (ii) 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).
 - (iii) both entities are joint ventures of a third entity.
 - (iv) either 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. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan.
 - (vi) the entity is controlled or jointly controlled by a person identified in (1).
 - (vii) a person identified in (1)(i) has significant voting power in the entity.

2 Project activities

Project contracts were entered into by the Company with the following parties:

- Leisure and Cultural Services Department of the Government of the Hong Kong (“LCSD”);
- The Permanent Secretary for Education Incorporated (“PSED”);
- Home Affairs Bureau of the Government of the Hong Kong (“HAB”);
- The Hong Kong Jockey Club Charities Trust (“HKJCCT”);
- Lee Hysan Foundation (“LHF”);
- The Jean CK Ho Family Foundation (“JCKHFF”) and
- Other organisations

The programmes organised, produced and presented by the Company to the public and school students during the financial year are as follows:

(a) Main projects completed at 31 March 2020

	<u>Sponsor</u>	<u>Programme</u>	<u>Period of performances</u>
1	LCSD	Venue Partnership Scheme (“VPS”)	1 April 2019 - 31 March 2020
2	LCSD	VPS Trainee Programme	1 April 2019 - 31 March 2020
3	LCSD	“Pygmalion” English Theatre Performances	May 2019 - July 2019
4	Hysan Marketing Services Limited	Theatrical performance “Aesop’s Fables”	April 2019 - March 2020
5	Various schools	English Drama / Readers’ Theatre Programmes	April 2019 - March 2020

(b) Main projects in progress at 31 March 2020

	<u>Sponsor</u>	<u>Programme</u>	<u>Period of performances</u>
1	HAB, JCKHFF and LHF	The Arts Capacity Development Funding Scheme - Round 6	November 2017 - August 2020
2	PSED	SCOLAR English Alliance “From Page to Stage” Programme 2020	August 2019 - July 2020
3	HKJCCT	Jockey Club Arts & Action	January 2019 - August 2022
4	HKJCCT	Jockey Club Art of Change	November 2017 - March 2021

3 Sponsorship income

	2020 HK\$	2019 HK\$
PSED	2,791,004	2,745,008
LCSD	2,201,666	2,182,917
HKJCCT	1,930,870	1,275,441
LHF	1,891,793	1,500,694
HAB	900,000	2,123,144
JCKHFF	658,491	909,482
Others	1,172,060	858,524
	<u>11,545,884</u>	<u>11,595,210</u>

Full name of the above abbreviations are shown in note 2.

4 Ticketing income, net

	2020 HK\$	2019 HK\$
<i>Income through:</i>		
URBTIX	136,587	382,130
Own sales	259,845	931,355
	<u>396,432</u>	<u>1,313,485</u>

5 Government subsidy

	2020 HK\$	2019 HK\$
Arts and Culture Sector Subsidy Scheme	<u>80,000</u>	<u>-</u>

This subsidy is granted by the Home Affairs Bureau under the Arts and Culture Sector Subsidy Scheme for small and medium sized Venue Partners under the Venue Partnership Scheme of the LCSD to cope with the operating pressure caused by the novel coronavirus epidemic, particularly in paying the payroll expenses.

6 Other income

	2020 HK\$	2019 HK\$
<i>(a) Donations</i>		
General	711,367	342,834
Covid-19	30,000	-
	<u>741,367</u>	<u>342,834</u>
<i>(b) Others</i>		
School teaching income	1,239,268	1,063,267
Overseas training course income	-	424,000
Workshop fee income	422,052	635,752
School annual enrolment fee income	75,250	50,550
Bank interest income	45,262	21,110
Sundries	30,287	42,957
	<u>1,812,119</u>	<u>2,237,636</u>
	<u>2,553,486</u>	<u>2,580,470</u>

7 Publicity costs

	2020 HK\$	2019 HK\$
Design and artwork for webpage	141,520	310,120
Leaflets and booklets	148,184	166,487
Exhibition panels	66,121	111,507
Advertising	395,665	609,766
Postage and courier	31,893	14,016
Video and photography	149,133	381,683
Uniforms	29,652	-
Sundries	71,000	64,102
	<u>1,033,168</u>	<u>1,657,681</u>

8 Production costs

	2020	2019
	HK\$	HK\$
<i>(a) Production related personnel costs</i>		
Artists	593,223	673,061
Designers and technical directors	715,297	1,142,128
Stage crew and others	563,547	625,170
Tutors	1,261,153	1,296,614
	<u>3,133,220</u>	<u>3,736,973</u>
<i>(b) Other production costs</i>		
Stage design and set up	572,471	426,914
Costume	219,724	147,824
Props	128,174	163,346
Makeup and hair styling	40,338	62,000
Complimentary tickets, net	74,578	225,537
Insurance	93,240	87,849
Printing and stationery	69,075	129,894
Air tickets and accommodation	307,457	770,088
Local travelling	19,333	31,629
Laundry	8,903	15,464
Meals and drinks	37,917	80,088
Translation	84,001	41,494
Transportation	141,960	117,768
Staff training allowances	11,784	8,922
Royalty	5,867	12,051
Gift and souvenir	238	14,780
Various production fees	65,000	-
Programme workshop course	105,500	91,987
Curriculum development	148,800	81,000
Per diem and honorarium	158,000	72,900
Materials and equipment	35,315	42,339
Venue and equipment rental	59,556	30,089
Sundries	57,931	10,403
	<u>2,445,162</u>	<u>2,664,366</u>
	<u>5,578,382</u>	<u>6,401,339</u>

9 Administrative expenses

	2020	2019
	HK\$	HK\$
<i>(a) Staff related costs</i>		
Salaries and allowances - Key management	1,008,000	1,084,000
Salaries and allowances - Other staff	4,816,190	4,144,195
Administration trainees	301,789	324,000
Provident fund contributions	207,433	196,526
Staff messing	13,599	19,442
Staff training allowances	-	9,710
	<u>6,347,011</u>	<u>5,777,873</u>
<i>(b) Other administrative costs</i>		
Rent and rates	312,431	98,020
Building management fees	29,889	47,821
Utilities	27,377	25,404
Cleaning charges	18,269	21,215
Insurance	35,145	42,488
Telecommunications	9,018	6,864
Local travelling	24,876	18,244
Overseas travelling	20,755	23,413
Printing and stationery	38,777	63,871
Postage and courier	7,559	23,598
Website expenses	61,321	35,109
Venue rental	2,100	7,647
Copywriting and editing fees	10,000	10,000
Professional fees	2,000	2,000
Auditors' remuneration	30,000	36,000
Accounting fee	224,203	28,000
Evaluation fees	18,000	-
Translation fees	-	318
General publicity	115,798	84,951
Entertainment	7,231	23,957
Depreciation	261,938	255,661
Loss on disposals of property, plant and equipment	64,331	-
Bank charges	6,551	7,153
Sundries	73,154	57,300
	<u>1,400,723</u>	<u>919,034</u>
	<u>7,747,734</u>	<u>6,696,907</u>

10 Income tax

No provision for Hong Kong profits tax has been made as the Company is exempt from all tax under Section 88 of the Inland Revenue Ordinance.

11 Directors' remuneration

Benefits and interests of directors disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	2020 HK\$	2019 HK\$
Fees	Nil	Nil
Other emoluments and retirement benefits	Nil	Nil

12 Property, plant and equipment

	<i>Leasehold improvements</i> HK\$	<i>Furniture & fixtures</i> HK\$	<i>Office equipment</i> HK\$	<i>Total</i> HK\$
<i>Cost:</i>				
At 1 April 2019	638,338	2,082	54,917	695,337
Additions	531,474	29,314	42,550	603,338
Disposals	(638,338)	-	-	(638,338)
At 31 March 2020	531,474	31,396	97,467	660,337
<i>Accumulated depreciation:</i>				
At 1 April 2019	454,319	1,983	46,830	503,132
Charge for the year	247,638	3,241	11,059	261,938
Written back on disposals	(574,007)	-	-	(574,007)
At 31 March 2020	127,950	5,224	57,889	191,063
<i>Net carrying value:</i>				
At 31 March 2020	403,524	26,172	39,578	469,274
At 31 March 2019	184,019	99	8,087	192,205

13 Programme in progress

Programmes which have commenced and not been completed at the reporting date are as follows:

	2020 HK\$	2019 HK\$
Progress funding	17,233,201	13,988,924
Less: Costs incurred plus recognised surplus	(15,416,822)	(10,746,561)
	1,816,379	3,242,363

14 Commitments under operating leases

At 31 March 2020, the Company had the following total future minimum lease payments payable under non-cancellable operating leases over properties:

	<i>2020</i>	<i>2019</i>
	<i>HK\$</i>	<i>HK\$</i>
Not later than one year	308,670	254,079
Later than one year	221,440	508,842
	530,110	762,921

15 Related party transactions

The Company had the following transactions during the financial year with related parties:

	<i>2020</i>	<i>2019</i>
	<i>HK\$</i>	<i>HK\$</i>
Administration fee received from a related party (i)	-	16,859
Donations received from related parties (ii)	21,700	110,000
Professional fee paid to a related party (iii)	10,000	10,000
Remuneration paid to the CEO of the Company	1,026,000	1,084,000
	1,026,000	1,084,000

- (i) Administration fee was received from a related company of which YAU Foon Mun Amanda and YIP Hing Leung are shareholders and directors. YAU Foon Mun Amanda is the founder member and company secretary of the Company while YIP Hing Leung is a director of the Company.
- (ii) During the year, donations were received from two directors of the Company. In 2019, donations were received from all directors of the Company.
- (iii) Professional fee was paid to YAU Foon Mun Amanda.

16 Comparative figures

Certain comparative figures have been reclassified or re-stated to conform with the current year's presentation.