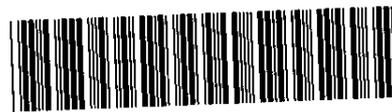


FIREFLY CONSERVATION FOUNDATION LIMITED
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



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ZAC
16/08/2021

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蔡錫輝執業會計師

CHOY SIK FAI
CERTIFIED PUBLIC ACCOUNTANT
(PRACTISING)

FIREFLY CONSERVATION FOUNDATION LIMITED
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

CONTENTS	Page(s)
Report of the directors	1
Independent auditor's report	2 – 4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of cash flows	7
Notes to the financial statements	8 - 12

FIREFLY CONSERVATION FOUNDATION LIMITED

REPORT OF DIRECTORS

The directors have pleasure in submitting their annual report with the audited financial statements of the Company for the year ended 31 March 2020.

Principal activity

Details of the principal activity of the Foundation are set out in note 2 to the financial statements.

Accounts

The results for the year are set out in the statement of profit or loss and other comprehensive income on page 5. The state of affairs of the Foundation at 31 March 2020 is set out in the statement of financial position on page 6. The Foundation's statement of cash flows is set out on page 7 of the financial statements.

Property, plant and equipment

Movement in property, plant and equipment are set out in note 8 to the financial statements.

Donations

The Foundation did not make any charitable donations for the year.

Directors

The following are the directors of the Foundation during the financial year :-

Mak Yun On
Fan Kwok Chi
Lai Hon Sang
Choi Ching Ping
Mak Wai Ki Connie

Directors' interests in contracts

There were no contracts of significance to which the Foundation was a party and in which a director had a material interest subsisted at the end of the year or at any time during the year.

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 directors 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 directors 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.

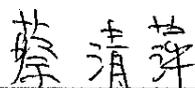
Other matters

At the date of this report the director is not aware of any circumstances, not otherwise dealt with in this report or financial statements, which would render any amount stated in the financial statements misleading.

Auditor

The financial statements have been audited by Mr. Choy Sik Fai, Certified Public Accountant (Practising), who retired and being eligible, offers himself for re-appointment.

On behalf of the Board



Choi Ching Ping
Chairman

Hong Kong, 28 July 2021

0142

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CHOY SIK FAI
Certified Public Accountant
蔡錫輝執業會計師
HONG KONG

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FIREFLY CONSERVATION FOUNDATION LIMITED**

(incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

Opinion

I have audited the financial statements of Firefly conservation Foundation Limited ("the Foundation") set out on pages 6 to 12 which comprise the statement of financial position as at 31 March 2020, the statement of profit or loss and other comprehensive income and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the financial position of the Foundation as at 31 March 2020 and of its financial performance and its cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standards ("HKFRS") 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

I conducted my audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Foundation in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 the information included in the directors' report, other than the financial statements and my auditor's report thereon.

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

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

Directors' responsibility and those charged with governance for the financial statements

The directors of the company are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

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CHOY SIK FAI
Certified Public Accountant
蔡錫輝執業會計師
HONG KONG

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FIREFLY CONSERVATION FOUNDATION LIMITED (Cont'd)**
(incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

Directors' responsibility and those charged with governance for the financial statements (Cont'd)

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 responsibility for the Audit of the Financial Statements

My 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 my 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. I 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 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

0144

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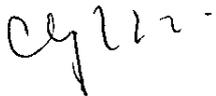
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FIREFLY CONSERVATION FOUNDATION LIMITED (Cont'd)**
(incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

Auditor's responsibility for the Audit of the Financial Statements (Cont'd)

- 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.

I 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 I identify during my audit.



CHOY SIK FAI(P02584)
Certified Public Accountant (Practising)
Hong Kong, 28 July 2021

FIREFLY CONSERVATION FOUNDATION LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

GENERAL FUND	<u>Note</u>	<u>2020</u> HK\$	<u>2019</u> HK\$
REVENUE		1,666,524	1,234,706
Less : Cost of service		<u>-</u>	<u>-</u>
Gross profit		1,666,524	1,234,706
ADD: OTHER INCOME			
Bank interest income		<u>8</u>	<u>-</u>
		<u>1,666,532</u>	<u>1,234,706</u>
LESS: ADMINISTRATIVE EXPENSES			
Auditor's remuneration		6,000	6,000
Accounting fee		-	11,619
Advertising & promotion		78,633	2,180
Bank charges		595	1,182
Computer expenses		163	949
Consultant fee		-	163,850
Depreciation	8	3,750	3,399
Design fee		44,000	-
Directors' remuneration		240,000	44,225
Entertainment		-	16,926
Exhibition expense		66,070	37,575
Insurance		13,698	7,754
Materials		3,420	20,091
Medicine		-	201
MPF contribution		41,051	31,800
Office expenses		6,329	3,990
Postage & courier		3,795	8,808
Printing and stationery		963	2,460
Repair & maintenance		2,180	-
Sundry		30,940	8,790
Staff messing		1,250	-
Telephone		-	390
Tutor salary		864,441	858,123
Tool fee		-	5,238
Transportation		6,291	18,329
Travelling		<u>10,339</u>	<u>12,687</u>
		<u>(1,423,908)</u>	<u>(1,266,566)</u>
Surplus/(Deficit) for the year		242,624	(31,860)
Other comprehensive income		<u>-</u>	<u>-</u>
Total Surplus/(Deficit) for the year		<u>242,624</u>	<u>(31,860)</u>

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

0146

FIREFLY CONSERVATION FOUNDATION LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020**

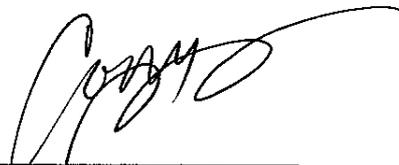
	<u>Note</u>	<u>2020</u> HK\$	<u>2019</u> HK\$
<u>ASSETS AND LIABILITIES</u>			
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment	8	<u>4,929</u>	<u>7,279</u>
<u>CURRENT ASSETS</u>			
Accounts receivables		130,556	116,000
Cash and bank balances		<u>174,942</u>	<u>141,077</u>
		305,498	257,077
Less :-			
<u>CURRENT LIABILITIES</u>			
Amount due to a director	12	98,252	283,193
Accrued charges		<u>84,736</u>	<u>96,348</u>
		182,988	379,541
NET CURRENT ASSETS/(LIABILITIES)		<u>122,510</u>	<u>(122,464)</u>
NET ASSETS/(LIABILITIES)		<u>127,439</u>	<u>(115,185)</u>
<u>FUND ACCOUNTS</u>			
General fund surplus/(deficit)	7	<u>127,439</u>	<u>(115,185)</u>

The accompanying notes form an integral part of these accounts.

Approved and authorized for issue by the Board of Directors on 28 July 2021.

蔡 頌 萍

Choi Ching Ping
Director



Mak Wai Ki Connie
Director

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

FIREFLY CONSERVATION FOUNDATION LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

	<u>2020</u> HK\$	<u>2019</u> HK\$
OPERATING ACTIVITIES		
Surplus/(deficit) for the year	242,624	(31,860)
Adjustment for :		
Depreciation	3,750	3,399
	-----	-----
Operating surplus/(deficit) before movements in working capital	246,374	(28,461)
Increase in accounts receivables	(14,556)	(6,200)
(Decrease)/increase in accrued charges	(11,612)	17,796
(Decrease)/increase in amount due to a director	(184,941)	127,204
	-----	-----
Net cash generated from operating activities	35,265	110,339
	-----	-----
INVESTING ACTIVITY		
Acquisition of fixed assets	(1,400)	(1,920)
	-----	-----
Net cash (used in) investment activity	(1,400)	(1,920)
	-----	-----
NET INCREASE IN CASH AND CASH EQUIVALENTS	33,865	108,419
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	141,077	32,658
	-----	-----
CASH AND CASH EQUIVALENTS AT END OF YEAR	174,942	141,077
	=====	=====

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

0148

FIREFLY CONSERVATION FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Firefly conservation Foundation Limited hereinafter referred to as “The Foundation”.

2. PRINCIPAL ACTIVITY

The Foundation was carrying on business of charity fund during the year.

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES

a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Foundation is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting year of the Foundation. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that are relevant to the Foundation for the current and prior accounting periods reflected in these financial statements.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention except that, as explained in the accounting below, financial assets and liabilities held at fair value through profit or loss are stated at their fair values.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements with a significant risk of material adjustment in this year are discussed in notes 10 & 11.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into 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.

FIREFLY CONSERVATION FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

d) Revenue recognition

Revenue is recognised when it is probable that future economic benefits will flow to the Foundation and when the amount of revenue can be measured at fair values, on the following bases:

- i) Donation income is recognised upon the monies received and receivable from the donators.
- ii) Interest earned from bank deposits is accrued on a time apportioned basis on the principal outstanding and at the rate applicable.

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of item of property, plant and equipment less estimated residual value, if any, on a straight-line basis over their estimated useful lives at the following annual rates:

Office equipment	20%
------------------	-----

The residual value, if any, and the useful life of an asset is reviewed at least at the end of each reporting period.

Gains or 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, if any, and the carrying amount of the item and are recognised in profit and loss on the date of retirement or disposal.

4. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Foundation has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 16, Lease

Amendments to HKFRS 9, Prepayment features with
Negative compensation

Amendments to HKFRS 19, Plant amendment, curtailment or
settlements

Amendments to HKFRS 28, Long-term interest in associates
And joint ventures

The adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

FIREFLY CONSERVATION FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2020 and which have not been early adopted in these financial statements.

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the financial statements.

The foundation is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the year of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the foundation’s results of operations and financial position.

In addition, the following developments may result in new or amended disclosures in the financial statements:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 3, HKAS 16 and HKAS 37, Narrow-scope amendment	1 January 2022
Amendments to HKAS 1, Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to HKFRS 16, Covid-19-Related Rent Concessions	1 January 2020
Amendments to HKFRS 17, Insurance Contracts	1 June 2020

6. TAXATION

The Foundation is an approved public character non-profit making institution exempted from Hong Kong Profits Tax under Section 88 of Inland Revenue Ordinance.

7. GENERAL FUND BALANCE

	<u>2020</u> HK\$	<u>2019</u> HK\$
Balance b/f	(115,185)	(83,325)
Add: Total surplus/(deficit) for the year	<u>242,624</u>	<u>(31,860)</u>
Balance c/f	<u><u>127,439</u></u>	<u><u>(115,185)</u></u>

FIREFLY CONSERVATION FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8. PROPERTY, PLANT AND EQUIPMENT

	<u>Office Equipment</u> HK\$
Cost:-	
At 1.4.2019	13,598
Addition	<u>1,400</u>
At 31.3.2020	14,998

Accumulated depreciation:-	
At 1.4.2019	6,319
Charge for the year	<u>3,750</u>
At 31.3.2020	10,069

Net book value:-	
At 31.3.2020	<u>4,929</u>
At 31.3.2019	<u>7,279</u>

9. DIRECTORS' REMUNERATION

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

	<u>2020</u> HK\$	<u>2019</u> HK\$
Fees	-	-
Directors' remuneration	<u>240,000</u>	<u>44,225</u>

10. FINANCIAL RISK MANAGEMENT AND FAIR VALUE

Exposure to credit, liquidity, interest rate and foreign currency risks arise in the normal course of the Foundation's business. These risks are limited by the Foundation's financial management policies and practices as described below :

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Foundation, as and when they fall due.

Deposits are placed with licenced or note-issuing banks in Hong Kong.

FIREFLY CONSERVATION FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Foundation will not be available to meet its financial obligations as they fall due.

The Foundation monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Foundation's operations and to meet its liquidity requirements in the short and longer terms.

Interest rate risk

The Foundation has no significant interest-bearing assets / liabilities and the Foundation's operation and its cash flows are substantially independent of changes in market interest rates.

Foreign currency risk

The Foundation's functional and presentation currency is Hong Kong Dollars, accordingly, the Foundation is not exposed to foreign exchange risk.

11. CAPITAL MANAGEMENT

The Foundation manages its capital to ensure that the Foundation will be able to continue as a going concern.

12. AMOUNT DUE TO A DIRECTOR

The amount due in the form of current advance is interest-free, unsecured and repayable on demand.