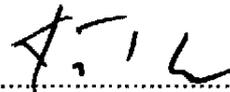


100WF HONG KONG FOUNDATION LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

We certify this is a true copy.

For and on behalf of
TMF Secretaries (HK) Limited



.....
Authorized Signature(s)

TMF Secretaries (HK) Limited
Company Secretary
Date: 5 October 2021

丘家輝會計師事務所
K. F. YAU & CO.
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

100WF HONG KONG FOUNDATION LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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100WF HONG KONG FOUNDATION LIMITED

DIRECTORS' REPORT

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

Principal activities

The principal activities of the Foundation are :

- (1) to raise funds, act as custodian of funds and donations and make appropriations for use in the relief of poverty, the advancement of education and for other purposes of a charitable nature beneficial to the community in Hong Kong; and
- (2) to organise volunteering activities for the relief of poverty, the advancement of education and for other purposes of a charitable nature beneficial to the community in Hong Kong.

Results and statements of affairs

The results of the Foundation for the year ended 31 December 2020 and the state of the Foundation's affairs as at that date are set out in the financial statements on page 5 to 12.

Business review

The Foundation falls within reporting exemption in the financial year. Accordingly, it is exempted from preparing a business review.

Property, plant and equipment

There was no property, plant and equipment has been purchased during the year.

Directors

The directors who held office during the year and up to the date of this report were:

Carol KIM
Dagmar BAEUERLE

In accordance with the Article 44 of the Foundation's Article of Association, one-third or the number nearest one-third of the directors, shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Directors' interest in contracts

Apart from the transaction disclosed under the heading "Related Party Transactions" in note 9 to the financial statements, there was no other contracts of significance to which the Foundation was a party, and in which a director of the Foundation had a material interest, subsisted at the end of the year or at any time during the year.

100WF HONG KONG FOUNDATION LIMITED

DIRECTORS' REPORT

Permitted indemnity provision

A permitted indemnity provision for the benefit of the directors of the Foundation is currently in force and was in force throughout this year.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Foundation were entered into or existed during the year.

Auditors

Pursuant to a resolution passed, the Foundation appointed Messrs. K. F. Yau & Co. (Certified Public Accountants) to replace Winnie Hau Certified Public Accountant (Practising) as the auditor for the year ended 31 December 2020. The financial statements have been audited by K. F. Yau & Co. (Certified Public Accountants), who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



Carol KIM
Chairman
Hong Kong, 5 July 2021.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
100WF HONG KONG FOUNDATION LIMITED**

(incorporated in Hong Kong with limited by guarantee)

Opinion

We have audited the financial statements of 100WF Hong Kong Foundation Limited ("the Foundation") set out on pages 5 to 12, which comprise the statement of financial position as at 31 December 2020, and the income and expenditure accounts, the statement of changes in reserves funds, the statement of cash flow 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 Foundation as at 31 December 2020 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standard 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 the information included in the directors' report 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 director 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

丘家輝會計師事務所

K. F. YAU & CO.

CERTIFIED PUBLIC ACCOUNTANTS

香港中環士丹利街22號登寶大廈15樓1501室

Flat 1501, 15th Floor, Double Building,

22 Stanley Street, Central, Hong Kong.

Tel.: (852) 2805 1826 Fax.: (852) 2805 1726

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
100WF HONG KONG FOUNDATION LIMITED**

(incorporated in Hong Kong with limited by guarantee)

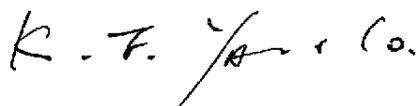
Auditor's responsibilities for the audit of the financial statements

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. The report is made solely to you, as a body, in accordance with section 405 to the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibilities toward 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, we exercise professional judgement 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluded on the appropriateness of the directors' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, further events or conditions may cause the Foundation 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.



K. F. YAU & CO.
CERTIFIED PUBLIC ACCOUNTANTS
Hong Kong, 5 July 2021.

100WF HONG KONG FOUNDATION LIMITED
INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 HK\$	2019 HK\$
Income	4	-	4,593,038
Direct cost		<u>-</u>	<u>(1,314,492)</u>
Gross income		-	3,278,546
Other income		3,827	-
Donation expenses		-	(903,500)
Operating and administrative expenses		<u>(144,412)</u>	<u>(69,203)</u>
(Deficits) / surplus before taxation	5	(140,585)	2,305,843
Income tax	6	<u>-</u>	<u>-</u>
(Deficits) / surplus for the year		<u><u>(140,585)</u></u>	<u><u>2,305,843</u></u>

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

100WF HONG KONG FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	2020 HK\$	2019 HK\$
ASSETS AND LIABILITIES			
Current assets			
Debtor and prepayments		677,585	321,582
Amount due from an association	8	9,022	-
Cash and cash equivalents		<u>2,104,718</u>	<u>2,146,531</u>
		2,791,325	2,468,113
Current liabilities			
Deferred income		462,000	-
Sundry creditors and accruals		<u>22,764</u>	<u>20,967</u>
		484,764	20,967
Net current assets		<u>2,306,561</u>	<u>2,447,146</u>
Total net assets		<u>2,306,561</u>	<u>2,447,146</u>
 Representing:			
RESERVES FUNDS			
Accumulated surplus		<u>2,306,561</u>	<u>2,447,146</u>

The financial statements were approved and authorized for issue by the Foundation's Board of Directors on 5 July 2021.



Carol KIM
Director



Dagmar BAEUERLE
Director

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

100WF HONG KONG FOUNDATION LIMITED
STATEMENT OF CHANGES IN RESERVES FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Accumulated surplus HK\$	Total fund HK\$
Balance at 1 January 2019	141,303	141,303
Net surplus for the year	2,305,843	2,305,843
Balance at 31 December 2019	<u>2,447,146</u>	<u>2,447,146</u>
Balance at 1 January 2020	2,447,146	2,447,146
Net (deficits) for the year	(140,585)	(140,585)
Balance at 31 December 2020	<u>2,306,561</u>	<u>2,306,561</u>

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

100WF HONG KONG FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 HK\$	2019 HK\$
Cash inflow from operating activities		
(Deficits) / surplus for the year	<u>(140,585)</u>	<u>2,305,843</u>
Operating (deficits) / surplus before working capital changes	<u>(140,585)</u>	<u>2,305,843</u>
Changes in debtor and prepayments	312,560	(181,053)
Changes in amount due from an association	(677,585)	-
Changes in deferred income	462,000	-
Changes in sundry creditors and accruals	<u>1,797</u>	<u>(2,697,883)</u>
Cash used in operations	<u>(41,813)</u>	<u>(573,093)</u>
Profits tax paid	-	-
Net cash used in operating activities	<u>(41,813)</u>	<u>(573,093)</u>
Net changes in cash and cash equivalents	<u>(41,813)</u>	<u>(573,093)</u>
Cash and cash equivalent at the end of 31 December 2019	<u>2,146,531</u>	<u>2,719,624</u>
Cash and cash equivalent at the end of 31 December 2020	<u><u>2,104,718</u></u>	<u><u>2,146,531</u></u>
Analysis of the balance of cash and cash equivalent		
Cash at bank and on hand	<u><u>2,104,718</u></u>	<u><u>2,146,531</u></u>

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

100WF HONG KONG FOUNDATION LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Reporting entity

100WF Hong Kong Foundation is a Foundation incorporated in Hong Kong on 7 April 2014 as a Foundation limited by guarantee and not having a share capital. The liability of the member is limited that every member undertakes to contribute to the assets of the Foundation in the event of its being wound up to an amount not exceeding HK\$100.

During this year, the Foundation's registered office at 31st Floor, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong and its principal place was in Hong Kong.

The principal activities of the Foundation are :

- (1) to raise funds, act as custodian of funds and donations and make appropriations for use in the relief of poverty, the advancement of education and for other purposes of a charitable nature beneficial to the community in Hong Kong; and
- (2) to organise volunteering activities for the relief of poverty, the advancement of education and for other purposes of a charitable nature beneficial to the community in Hong Kong.

2. Basis of preparation and accounting policies

The Foundation's financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance (Cap. 622).

The Foundation qualifies for the reporting exemption as a small private company limited by guarantee under S359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622).

The measurement base adopted is the historical cost convention.

The following are specific accounting policies that are necessary for a proper understanding of the financial statements:

(a) Revenue

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

- Fundraising income is recognised when the services or goods provided or delivered in the ordinary course of the Foundation's activities
- Donation is recognised when the right to receive payment is established.

(b) Taxation

No provision for Hong Kong profits tax is made in the financial statements as the Foundation is an approved charitable institution, and has obtained exemption from tax under Section 88 of the Inland Revenue Ordinance (Cap. 112).

Deferred tax is not provided under the current tax exemption.

(c) Other receivables

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

100WF HONG KONG FOUNDATION LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2. Basis of preparation and accounting policies

(d) Cash and bank

Cash and cash equivalents include cash at bank and in hand, and demand deposits with banks.

(e) 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, intangible assets and long-term investments. In the event that an assets 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 recognized 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 recognized for the assets in prior years.

(f) Other payables

Other payables are initially measured at cost and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(g) Foreign currencies

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

Foreign currency transactions are converted at the exchange rate applicable at the transaction 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 recognized in the income statement.

(h) Related parties

A related party is a person or entity that is related to the Foundation in these financial statements, as follows:

- (a) A person, or close member of that person's family, is related to the Foundation if that person:
 - (i) has control or joint control over the Foundation;
 - (ii) has a significant influence over the Foundation; or
 - (iii) is a member of the key management personnel of the Foundation or the Foundation's parent.
- (b) An entity is related to the Foundation if any of the following conditions applies:
 - (i) The entity and the Foundation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entity is an associate or 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 Foundation or an entity related to the Foundation. If the Foundation is itself such a plan, the sponsoring employers are also related to the Foundation.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has a significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Foundation or to the Foundation's parent.

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

100WF HONG KONG FOUNDATION LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2. Basis of preparation and accounting policies

(i) Provision and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Foundation has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3. Changes in accounting policies and transition to the HKFRS for Private Entities

The Foundation's financial statements for the year ended 31 December 2020 are its first annual financial statements prepared under accounting policies that comply with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The Foundation applied all applicable the Small and Medium-sized Entity Financial Reporting Standard (the "SME-FRSs") to prepare its financial statements prior to the application of the HKFRS for Private Entities.

The Company's date of transition is 1 January 2020 and the Foundation prepared its opening financial statements of financial position in compliance with the HKFRS for Private Entities at that date.

The application of the HKFRS for Private Entities has no material effects on the Foundation's financial performance and positions. There is no material difference between the financial statements prepared under the HKFRS for Private Entities and that under the Small and Medium-sized Entity Financial Reporting Standard (the "SME-FRS") last year.

4. Revenue and other income

	2020 HK\$	2019 HK\$
Fundraising income		
- Gala / other fundraising income	-	4,593,038
Written back overprovision of audit fees	3,827	-

5. (Deficits) / surplus before taxation

	2020 HK\$	2019 HK\$
(Deficits) / surplus before taxation is arrived at after charging:		
Consultancy fee	99,550	-

6. Income tax in the income statement

The Foundation is an approved charitable institution and is exempt from tax under Section 88 of the Inland Revenue Ordinance (Cap. 112) since 7 April 2014.

100WF HONG KONG FOUNDATION LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

7. Directors' remuneration

There was no directors' fees or emoluments have been paid or payable during the year and the disclosure is pursuant to section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation. (2019 : HK\$Nil)

8. Amount due from an association

Amount due from an association of the Foundation disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance (Cap. 622) and 622G15(3)(b) and 622G15(3)(c) of Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622) are as follows:

<u>Name of organisation</u>	Maximum outstanding balances		
	during this year HK\$	2020 HK\$	2019 HK\$
100 Women in Finance Association Inc. (USA)	<u>9,022</u>	<u>9,022</u>	<u>-</u>

Amount due from an association is interest free, unsecured and repayable on demand.

9. Related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Foundation had the following material related party transactions during the year:

<u>Related party</u>	<u>Transaction</u>	2020 HK\$	2019 HK\$
100 Women in Finance Association Inc. (USA) ("The Association")	10% of gross proceeds of 2019 Hong Kong Gala Table and Ticket Sales as operating expenses, fees and wages.	<u>-</u>	<u>377,196</u>

The Association and the Foundation were under common management and shared the same Board of Directors.

100WF HONG KONG FOUNDATION LIMITED
DETAILED INCOME AND EXPENDITURES ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020
(FOR MANAGEMENT PURPOSES ONLY)

	2020 HK\$	2019 HK\$
Income	-	4,593,038
Direct cost		
Gala direct expenses	-	435,154
Gala indirect expenses	-	377,196
Auction and pledge expenses	-	502,142
	<u>-</u>	<u>1,314,492</u>
Gross income	-	3,278,546
	<u>-</u>	<u>3,278,546</u>
Other income		
Written back overprovision of audit fees	3,827	-
	<u>3,827</u>	<u>-</u>
	<u>3,827</u>	<u>3,278,546</u>
Donation expenses	-	903,500
	<u>-</u>	<u>903,500</u>
Operating and administrative expenses		
Auditor's remuneration	12,000	14,500
Bank charges	1,325	2,145
Foundation secretary fees	28,370	52,151
Consultancy fee	99,550	-
Meeting expenses	1,569	-
Printing expenses	950	407
Sundry expenses	648	-
	<u>144,412</u>	<u>69,203</u>
	<u>144,412</u>	<u>69,203</u>
(Deficits) / surplus for the year	<u>(140,585)</u>	<u>3,209,343</u>