

GREEN HOPE HONG KONG LIMITED

香港綠色希望有限公司

REPORTS AND FINANCIAL STATEMENTS

For the period from 29th October 2020

(Date of Incorporation) to 31st March 2022



PANG CHAN & CO.

Certified Public Accountants

GREEN HOPE HONG KONG LIMITED
REPORTS AND FINANCIAL STATEMENTS
For the period from 29th October 2020
(Date of Incorporation) to 31st March 2022

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GREEN HOPE HONG KONG LIMITED
Report of the Executive Members

The executive members have pleasure in presenting their first report together with the accompanying audited financial statements of the Association for the period from 29th October 2020 (date of incorporation) to 31st March 2022.

PRINCIPAL ACTIVITIES

The principal activities of the Association were to promote cross-sector collaborative efforts in environmental protection and to raise community awareness of these issues and their sustainable development, all on non-profit making basis.

EXECUTIVE MEMBERS

The executive members who served during the period and at the date of this report were:

TSANG Kin Lun	(appointed on 29.10.2020)
WONG Chun Wing, Samuel	(appointed on 29.10.2020)
LAW Kai Chun	(appointed on 9.9.2021)

In accordance with the Association's Articles of Association, all the executive members shall continue in office in the ensuing year.

MANAGEMENT CONTRACTS

At no time during the period were there any management contracts entered into by which a person undertakes the management and/or administration of the whole or any substantial part of any business of the Association.

BUSINESS REVIEW

The Association falls within reporting exemption for the period and is exempted from preparing a business review.

PERMITTED INDEMNITY PROVISIONS

At no time during the period or at the end thereof were there any permitted indemnity provisions in force for the benefit of one or more executive members of the Association.

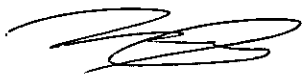
AUDITORS

The financial statements have been audited by Messrs. Pang Chan & Co., Certified Public Accountants, who will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

APPROVAL OF THE EXECUTIVE MEMBERS' REPORT

This report was approved by the executive members on 2nd June, 2022

On behalf of the executive members



TSANG Kin Lun (executive member)

HONG KONG



PANG CHAN & CO.

Chartered Accountants
Certified Public Accountants

Unit H, 18/F., Legend Tower, 7 Shing Yip Street, Kwun Tong, Kowloon.
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**Independent Auditors' Report to the Members of
GREEN HOPE HONG KONG LIMITED**
(incorporated in Hong Kong with liability limited by guarantee)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Green Hope Hong Kong Limited (the "Association") set out on pages 5 to 9, which comprise the statement of financial position as at 31st March 2022, as well as the statement of changes in fund and the income statement for the period from 29th October, 2020 (date of incorporation) to 31st March, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Association are prepared, in all material respects, in accordance with the 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 PN 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 "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other 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 AUDITORS' REPORT THEREON

The executive members are responsible for the other information. The other information comprises the report of the executive members, but does not include the financial statements and our auditors' 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.



PANG CHAN & CO.

Chartered Accountants
Certified Public Accountants

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Independent Auditors' Report to the Members of GREEN HOPE HONG KONG LIMITED (incorporated in Hong Kong with liability limited by guarantee)

RESPONSIBILITIES OF EXECUTIVE MEMBERS AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The executive members 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 executive members 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 executive members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

AUDITORS' 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. 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.

Further descriptions of the auditors' responsibilities for the audit of the financial statements are detailed in the appendix to the auditors' report.

Pang Chan & Co.

Chartered Accountants

Certified Public Accountants

HONG KONG, 2nd June, 2022



PANG CHAN & CO.

Chartered Accountants
Certified Public Accountants

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GREEN HOPE HONG KONG LIMITED Appendix to the Auditors' Report

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive members; and
- conclude on the appropriateness of the executive members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists in relation to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Association 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.

GREEN HOPE HONG KONG LIMITED
Statement of Financial Position as at 31st March 2022
 (Expressed in Hong Kong Dollars)


Note

CURRENT ASSETS		
Cash and bank balances		56,720.22
Account receivable		490.00
		57,210.22
CURRENT LIABILITIES		
Accrued expense		(5,000.00)
Amount due to an executive member	4	(76,130.37)
		(81,130.37)
NET LIABILITIES		(23,920.15)
 REPRESENTED BY		
Accumulated deficit		(23,920.15)

Approved by:



 TSANG Kin Lun
 (Executive member)



 WONG Chun Wing, Samuel
 (Executive member)

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

GREEN HOPE HONG KONG LIMITED
Statement of Changes in Fund
For the period from 29th October 2020
(Date of Incorporation) to 31st March 2022
(Expressed in Hong Kong Dollars)

	<u>Total</u>
PERIOD ENDED 31.3.2022	
FUND AT 29 TH OCTOBER 2020	-
DEFICIT FOR THE PERIOD	(23,920.15)
AT 31 ST MARCH 2022	<u>(23,920.15)</u>

GREEN HOPE HONG KONG LIMITED
Income Statement
For the period from 29th October 2020
(Date of Incorporation) to 31st March 2022

(Expressed in Hong Kong Dollars)

	<u>Note</u>	
REVENUE	3	13,492.00
DIRECT COSTS		(3,150.78)
ADMINISTRATIVE EXPENSES		(34,261.37)
DEFICIT FOR THE PERIOD		<u>(23,920.15)</u>

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

GREEN HOPE HONG KONG LIMITED
Accounting Policies and Explanatory Notes to the Financial Statements
(Expressed in Hong Kong Dollars)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Association qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap.622) 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').

These financial statements comply with the SME-FRS issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the Association 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

Project income is recognized as revenue when service is rendered. Donation received is recognized when there is reasonable assurance that the Association will comply with the conditions attaching to it as stipulated by the donor.

(b) Income taxes

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

(c) Provisions

A provision is recognized when the Association has a present legal or constructive obligation arising from past events which will probably result in an outflow of a reasonably estimated economic benefit. Expenditure for which a provision has been recognized is charged against the related provision in the year in which the expenditure is incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expected expenditure required for settlement of the obligation.

(d) Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees. All short-term employee benefits, such as wages, salaries, annual bonuses and paid annual leave, are expensed as they fall due. Post-employment benefits are employee benefits which are payable after termination of employment by the Association.

2. GENERAL AND PRINCIPAL ACTIVITIES

Green Hope Hong Kong Limited ("the Association") is a non-profit making organization with liability limited by guarantee. Every member is liable to contribute to the assets of the Association a sum not exceeding HK\$10 in the event of its winding up.

The principal activities of the Association during the accounting period were to promote cross-sector collaborative efforts in environmental protection and to raise community awareness of these issues and their sustainable development, all on non-profit making basis. The Association's registered address is located at Room 510, 5/F, Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong.

3. REVENUE

Project income	11,492.00
Donation received	<u>2,000.00</u>
	<u>13,492.00</u>

4. AMOUNT DUE TO AN EXECUTIVE MEMBER

Amount due to an executive member is unsecured, interest free and has no specific term of repayment.

5. EXECUTIVE MEMBERS' REMUNERATION

The executive members do not receive any fees or emoluments in respect of their services to the Association during the period.

6. TAXATION

The Association has been exempted from all Hong Kong taxes under section 88 of the Inland Revenue Ordinance (Cap.112) as a charitable institution with effect from 22nd July, 2021.

7. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were duly approved and authorised for issue by the members of the Executive Committee on 2nd June, 2022.

(For Management Purpose Only)
GREEN HOPE HONG KONG LIMITED
Detailed Income Statement
For the period from 29th October, 2020
(Date of Incorporation) to 31st March 2022
(Expressed in Hong Kong Dollars)

INCOME

Project income	11,492.00
Donation received	2,000.00
	13,492.00

LESS: DIRECT COSTS

Instructor fees	1,900.00
Program materials	1,250.78
	3,150.78

GROSS SURPLUS

10,341.22

LESS: ADMINISTRATIVE AND OPERATING EXPENSES

Audit fee	5,000.00
Bank charges	650.00
Computer expenses	967.93
Legal and professional fees	25,000.00
Printing and stationeries	373.00
Sundry expenses	670.44
Transportation	1,600.00
	34,261.37

DEFICIT FOR THE PERIOD

(23,920.15)