

ALLIANCE OF SELF HELP GROUPS FOR THE
OCCUPATIONAL INJURIES AND DISEASES
(香港職業傷病聯盟)

(Operating in Hong Kong under Societies Ordinance
(Chapter 151))

THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 SEPTEMBER 2024

樊永培會計師行
JOSEPH W. P. FAN & CO.
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)
HONG KONG

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(香港職業傷病聯盟)

Report of the Executive Committee Members

The Executive Committee members have pleasure in submitting their annual report together with the audited financial statements for the year ended 30 September 2024.

Principal Place of Business

Alliance of self help groups for the occupational injuries and diseases is an association registered and domiciled in Hong Kong and has its registered office and principal place of office at Unit 58-61 G/F., Kai Yue House, Kai Yip Estate, Kowloon Bay, Kowloon.

Principal Activities

The principal activities of the association were engaged in promoting mutual aid and providing assistance for the occupational injuries and diseases.

Results and Appropriations

The results of the association for the year ended 30 September 2024 and the state of affairs of the association at that date are set out in the financial statements on pages 3 to 12.

Members of the Executive Committee

The members of the committee of the association who held office of the Executive Committee of the association during the year and up to the date of this report were: -

Mr. Pun Hon Nang	(Chairman)
Mr. Cheung Ka Sing	(Vice Chairperson)
Mr. Poon Ping	
Mr. Chan Fui Chak	(Treasurer)
Ms. Ma Chik Yiu	
Mr. Chow Sik Kwai	
Ms. Luk Lai Chee	(Secretary)
Mr. Leung Choi Foon	
Ms. Jiang Xing Lan	
Ms. Ho Yuen Hing	
Mr. Cheung Sui Long	
Ms. Lau Yuen Mei	

In accordance with the Article of the association's Articles, they continue to hold offices.

Executive Committee Members' Interests in Contracts

No contract of significance to which the association was a party and in which a member had a material interest subsisted at the end of the year or at any time during the year.

Auditors

The financial statements have been audited by Messrs. Joseph W.P. Fan & Co., Certified Public Accountants (Practising), who retire and, being eligible, offer themselves for re-appointment.

For and on behalf of the Board



Mr. Pun Hon Nang, Chairman

**REPORT OF THE INDEPENDENT AUDITORS
TO THE EXECUTIVE COMMITTEE MEMBERS OF
ALLIANCE OF SELF HELP GROUPS FOR THE OCCUPATIONAL INJURIES AND DISEASES**
(香港職業傷病聯盟)
(Incorporated in Hong Kong under Societies Ordinance)

Report on the financial statements

We have audited the financial statements of Alliance of Self Help Groups for The Occupational Injuries and Diseases (the "association") set out on pages 3 to 12, which comprise the statement of financial position as at 30 September 2024, and the statement of income and expenditure and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Respective responsibilities of the governing council and auditors

The association's constitution and by-laws require the governing council to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

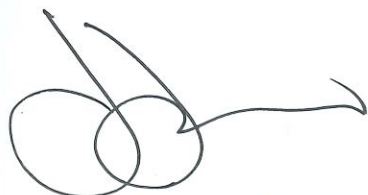
Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the governing council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the association as at 30 September 2024 and of its surplus/(deficit) and statement of cash flows for the year then ended and have been properly prepared in accordance with the constitution and by-laws of the association.



JOSEPH W.P. FAN & CO.
Certified Public Accountants (Practising)
Hong Kong, 20 JAN 2025

ALLIANCE OF SELF HELP GROUPS FOR THE OCCUPATIONAL INJURIES AND DISEASES

(香港職業傷病聯盟)

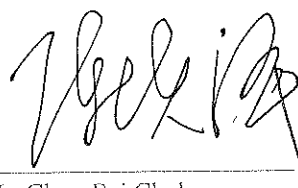
STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2023

	<u>2024</u>	<u>2023</u>
	HK\$	HK\$
NON-CURRENT ASSETS		
Property, plant and equipment (Note 3)	1	1
CURRENT ASSETS		
Cash at bank	212,970	356,097
Petty cash	14,486	189
	<u>227,456</u>	<u>356,286</u>
Less : CURRENT LIABILITIES		
Accrued expenses	7,000	5,000
	<u>7,000</u>	<u>5,000</u>
	<u>220,456</u>	<u>351,286</u>
NET ASSETS/(LIABILITIES)	<u><u>220,457</u></u>	<u><u>351,287</u></u>
ACCUMULATED FUND	<u>220,457</u>	<u>351,287</u>
Accumulated surplus/(deficit)	<u><u>220,457</u></u>	<u><u>351,287</u></u>

The financial statements were approved by the Executive Committee on



Mr. Pun Hon Nang
Chairman



Mr. Chan Fui Chak
Treasurer

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

ALLIANCE OF SELF HELP GROUPS FOR THE OCCUPATIONAL INJURIES AND DISEASES

(香港職業傷病聯盟)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 HK\$	2023 HK\$
REVENUE		
Subvention from 聯盟收入		
- Donation	-	82
Subvention from Social Welfare Department		
- Self-help organizations of People with Disabilities (殘疾人士／人自助織資助計劃)	124,750	374,250
- Program income	26,110	-
- One-off Special funding	10,000	10,000
Bank interest income	2,157	1,001
	<u>163,017</u>	<u>385,333</u>
Less : TOTAL EXPENSES		
Operating expenses		
Expense for self-help organizations of People with Disabilities:- 社會福利署 - 殘疾人士／長期病患者自助組織		
- Program expenses	67,654	18,000
- Insurance	2,749	7,280
- MPF contribution	7,200	7,025
- Salaries and allowance - Staff	144,000	140,500
- Funds return to Social Welfare Department	-	38,210
- One-off Special funding	1,583	39,129
Expense for 聯盟費用:-		
- Funds return to Social Welfare Department	-	21,612
- Program expenses	7,709	-
	<u>230,895</u>	<u>271,756</u>
Administrative and programmes expenses		
Auditors' remuneration - annual audit	3,500	3,500
Auditors' remuneration - project audit	2,000	1,500
Auditors' remuneration - project audit (one-off special grant)	1,500	-
Membership fee	1,391	-
Bank charges	150	-
Condolence expenses	7,143	80
Sundry expenses	2,148	-
Tutor's fee	2,000	2,000
Printing and stationery	4,758	3,657
Seminar and workshop expenses	36,109	7,107
Telecommunication	629	722
Travelling expenses	1,624	1,792
	<u>62,952</u>	<u>20,358</u>
	<u>(293,847)</u>	<u>(292,114)</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>(130,830)</u>	<u>93,219</u>
ACCUMULATED FUND	<u>220,457</u>	<u>351,287</u>

ALLIANCE OF SELF HELP GROUPS FOR THE OCCUPATIONAL INJURIES AND DISEASES

(香港職業傷病聯盟)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	<u>2024</u>	<u>2023</u>
	HK\$	HK\$
Operating activities		
Surplus/(deficit)	(130,830)	93,219
Adjustment for :-		
Interest income	<u>(2,157)</u>	<u>(1,001)</u>
	<u>(2,157)</u>	<u>(1,001)</u>
Operating profit/(loss) before working capital changes	(132,987)	92,218
Increase/(decrease) in creditors and accrued expenses	2,000	-
Cash generated from/(used in) operations	<u>(130,987)</u>	92,218
Interest received	2,157	1,001
Net cash generated from/(used in) operating activities	<u>(128,830)</u>	93,219
Investing activities		
Net cash generated from/(used in) investing activities	-	-
Financing activities		
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	<u>(128,830)</u>	93,219
Cash and cash equivalents at beginning of year	<u>356,286</u>	<u>263,067</u>
Cash and cash equivalents at end of year	<u><u>227,456</u></u>	<u><u>356,286</u></u>
<u>Analysis of the balances of cash and cash equivalents</u>		
Cash at bank	212,970	356,097
Petty cash	14,486	189
	<u>227,456</u>	<u>356,286</u>

ALLIANCE OF SELF HELP GROUPS FOR THE OCCUPATIONAL INJURIES AND DISEASES

(香港職業傷病聯盟)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2024

1. GENERAL

The association was registered in Hong Kong under Societies Ordinance (Chapter 151) and is a charitable institution of a public character, and being exempted from tax under Section 88 of the Inland Revenue Ordinance with effect from 20 October 2007. The principal activities of the association were engaged in promoting mutual aid and providing assistance for the occupational injuries and diseases.

2. SIGNIFICANT 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 association is set out below.

(b) Basis of preparation of the financial statements

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

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, 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 the 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Property, plant and equipment

The following properties held for own use are stated in the statement of financial position at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation:

- freehold land and buildings; and
- land held under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

The following items of property, plant and equipment are stated in the statement of financial period at cost less accumulated depreciation and impairment losses:

- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease.
- other items of plant and equipment

ALLIANCE OF SELF HELP GROUPS FOR THE OCCUPATIONAL INJURIES AND DISEASES

(香港職業傷病聯盟)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Property, plant and equipment (Cont'd)

Changes arising on the revaluation of properties held for own use is generally dealt with in reserves. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs.

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 and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method with estimated useful lives at the depreciation rate per annum as follows: -

- Equipment	20%
- Furniture and fixtures	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(d) 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. Bank overdrafts that are repayable on demand and form an integral part of the association's cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(e) Impairment of assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets; and
- goodwill.

ALLIANCE OF SELF HELP GROUPS FOR THE OCCUPATIONAL INJURIES AND DISEASES

(香港職業傷病聯盟)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Impairment of assets (Cont'd)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in income and expenditure whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to income and expenditure in the year in which the reversals are recognised.

(f) Provision and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the association 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.

ALLIANCE OF SELF HELP GROUPS FOR THE OCCUPATIONAL INJURIES AND DISEASES

(香港職業傷病聯盟)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the association and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in income and expenditure.

Revenue from membership subscriptions, donations, grant from SWD and fee charged for activities held is recognised when they were actually received.

Bank interest income is accrued on a time proportion basis on the principal outstanding and at the interest rate applicable.

(h) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in income and expenditure, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised directly in equity.

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. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

(i) Related parties

For the purposes of these financial statements, a party is considered to be related to the association if:

- (i) A person, or a close member of that person's family, is related to the association if that person
 - (1) has control or joint control over the association;
 - (2) has significant influence over the association; or
 - (3) is a member of the key management personnel of the association or of a parent of the association;
- (ii) An entity is related to the association if any of the following conditions applies:
 - (1) the entity and the association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) 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).
 - (3) both the entity and the association are joint ventures of the same third party;
 - (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (5) the entity is a post-employment benefit plan for the benefit of employees of either the association or an entity related to the both the entity and the association;
 - (6) the entity is controlled or jointly controlled by a person identified in (i);
 - (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

ALLIANCE OF SELF HELP GROUPS FOR THE OCCUPATIONAL INJURIES AND DISEASES

(香港職業傷病聯盟)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

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

(ii) Defined benefit retirement plan obligations

The association's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the association's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in income and expenditure on a straight-line basis over the average period until the benefits become vested. If the benefits vest immediately, the expense is recognised immediately in income and expenditure.

In calculating the association's obligation in respect of a plan, if any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognised in income and expenditure over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognised.

Where the calculation of the association's net obligation results in a negative amount, the asset recognised is limited to the total of any cumulative unrecognised net actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

(iii) Termination benefits

Termination benefits are recognised when, and only when, the association demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

3. PROPERTY, PLANT AND EQUIPMENT
2024

	<u>Equipment</u> HK\$	<u>Furniture & fixtures</u> HK\$	<u>Total</u> HK\$
<u>Cost</u>			
At 1/10/2023 and at 30/9/2024	44,873	3,567	48,440
<u>Less : Aggregate depreciation</u>			
At 1/10/2023	44,873	3,566	48,439
Charges for the year	-	-	-
At 30/9/2024	44,873	3,566	48,439
<u>Net book value</u>			
At 30/9/2024	-	1	1

ALLIANCE OF SELF HELP GROUPS FOR THE OCCUPATIONAL INJURIES AND DISEASES

(香港職業傷病聯盟)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2024

3. PROPERTY, PLANT AND EQUIPMENT (Cont'd)
2023

	<u>Equipment</u> HK\$	<u>Furniture & fixtures</u> HK\$	<u>Total</u> HK\$
<u>Cost</u>			
At 1/10/2022 and at 30/9/2023	44,873	3,567	48,440
<u>Less : Aggregate depreciation</u>			
At 1/10/2022	44,873	3,566	48,439
Charges for the year	-	-	-
At 30/9/2023	44,873	3,566	48,439
<u>Net book value</u>			
At 30/9/2023	-	1	1

4. IMPAIRMENT LOSS OR ITS REVERSAL OF AN ASSET

The carrying amounts of assets, other than those to which HKAS36 "Impairment of assets" does not apply, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. However, no indication of impairment exists. Therefore, no estimate of recoverable amount is made.

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the association's business.

The association's exposure to these risks and the financial risk management policies and practices used by the association to manage these risks are described below.

(a) Currency risk

The association currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency should the need arises.

(b) Interest rate risk

The association does not expose to interest rate risk as the association does not have any interest-bearing liabilities.

(c) Credit risk

The association's credit risk is primarily attributable to bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

(d) Liquidity risk

The association's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

(e) Fair value

The carrying values of bank balances and accruals approximate their fair values due to their short-term maturities.

The face value less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, if any, are measured to approximate their fair values.

ALLIANCE OF SELF HELP GROUPS FOR THE OCCUPATIONAL INJURIES AND DISEASES

(香港職業傷病聯盟)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2024

6. EXECUTIVE COMMITTEE MEMBERS' REMUNERATION

No emoluments were paid to or received by members of the executive committee or for other offices during the year. (2023: HK\$ Nil)

7. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Executive Committee on 20 JAN 2025