

**YING WA EDUCATION FOUNDATION LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**暉智會計師事務所有限公司**  
**CENTALENT CPA LIMITED**  
Certified Public Accountants

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**YING WA EDUCATION FOUNDATION LIMITED**  
**REPORT OF THE EXECUTIVE COMMITTEE**  
**FOR THE YEAR ENDED 30 JUNE 2023**

The members of the Executive Committee submit their annual report together with the audited financial statements for the year ended 30 June 2023.

**PRINCIPAL ACTIVITY**

The Foundation is a limited liability company incorporated and domiciled in Hong Kong a limited liability entity by guarantee and not having any share capital. The Foundation is engaged in promoting and upgrading academic and educational studies of students of Ying Wa College and Ying Wa Primary School. There was no change in the nature of activity during the year.

**RESULTS AND APPROPRIATIONS**

The state of the Foundation's affairs as at 30 June 2023 are set out in the financial statements on pages 6 to 13.

**RESERVES**

Movements in the reserves of the Foundation for the year are set out in the statement of changes in equity on page 8.

**BUSINESS REVIEW**

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

**EXECUTIVE COMMITTEE MEMBERS**

The Executive Committee members who hold office during the year and up to the date of this report are:

Elected Committee members

CHAN Ting Kwong	
KWAN Kai Cheong	(Chairman)
LAU Tin Shing	
LEE Wai Lun	(Appointed on 8 February 2023)
LO Kwing Yu	
NG Yum Fai	
TANG Ping Kwong	
TSANG Chiu Kwan	

Ex-officio members

CHAN Ying Shing	
CHAN May Kuen Sylvia	
CHEN Dion	
LIU Kwan Yuen	
LIU Qing Xian	(Resigned on 1 July 2022)
NG Chi Kwong	
WONG Ka Fai	
WONG Ping Yiu	(Appointed on 1 July 2022)

**YING WA EDUCATION FOUNDATION LIMITED  
REPORT OF THE EXECUTIVE COMMITTEE  
FOR THE YEAR ENDED 30 JUNE 2023**

**EXECUTIVE COMMITTEE MEMBERS - CONTINUED**

All Elected members of the Executive Committee were elected at the annual general meeting in November 2022 for a term of 2 years. In accordance with Article 35 of the Foundation's Articles of Association, the elected committee members shall retire, at the annual general meeting in 2024 and, being eligible, offer themselves for re-election.

Mr. LIU Qing Xian resigned on 1 July 2022 as a committee member of the Foundation due to the vacation of the officio position. He had confirmed that he had no disagreement with the Committee and nothing relating to the affairs of the Foundation needed to be brought to the attention of the members of the

**EXECUTIVE COMMITTEE MEMBERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

No contracts of significance to which the Foundation was a party and in which a member of the Executive Committee had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Foundation a party to any arrangements to enable the members of the Committee to acquire benefits by means of the acquisition of shares in, or debenture of, the Foundation or any other body corporate.

**AUDITORS**

Centalent CPA Limited, Certified Public Accountants retire and, being eligible, not offer themselves for re-appointment.

On behalf of the Board



KWAN Kai Cheong  
Chairman

Hong Kong: 11 NOV 2023



# 暉智會計師事務所有限公司

## CENTALENT CPA LIMITED, CERTIFIED PUBLIC ACCOUNTANTS

Unit B, 22/F., Times Tower, 391-407 Jaffe Road, Wanchai, Hong Kong.

Tel : 3586 8141

Fax : 8107 0606

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YING WA EDUCATION FOUNDATION LIMITED

(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL)

#### Opinion

We have audited the financial statements of Ying Wa Education Foundation Limited (the "Foundation") set out on pages 6 to 13, which comprise statement of financial position of the Foundation as at 30 June 2023, statement of profit or loss, statement of changes in equity and statement of cash flows for the year ended 30 June 2023 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 30 June 2023 and of its financial performance for the year ended 30 June 2023 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance (Cap. 622).

#### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation 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 Our Auditor's Report Thereon

The Executive Committee is responsible for the other information. The other information comprises all information included in the Executive Committee's 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 the Executive Committee for the Financial Statements

The Executive Committee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Executive Committee determines 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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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YING WA EDUCATION FOUNDATION LIMITED

(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL)

(Continued)

#### Responsibilities of the Executive Committee for the Financial Statements - Continued

In preparing the financial statements, the Executive Committee is 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 Executive Committee either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The Executive Committee is responsible for overseeing the Association's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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 HKSAs 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 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.



# 暉智會計師事務所有限公司

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
YING WA EDUCATION FOUNDATION LIMITED**

(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL)

(Continued)

**Auditor's Responsibilities for the Audit of the Financial Statements - Continued**

- Conclude on the appropriateness of the Executive Committee's 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 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, future 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 the Executive Committee of the Foundation, 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.



Centalent CPA Limited  
Certified Public Accountants  
Hong Kong : 11 NOV 2023

CHIU Tak Yiu Leo  
Practising Certificate No.: P04979

**YING WA EDUCATION FOUNDATION LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	1/7/2022 to 30/6/2023 HK\$	1/1/2021 to 30/6/2022 HK\$
<u>Revenue</u>			
Bank interest income		170,084	14,736
Donation received		1,295,828	633,367
Other income		8,275	-
		<u>1,474,187</u>	<u>648,103</u>
Less: <u>Expenditure</u>			
Bank charges		3,090	10,800
Other expenses		7,756	-
		<u>10,846</u>	<u>10,800</u>
Less: <u>Programme expenses</u>		<u>198,349</u>	<u>23,378</u>
Less: <u>Sponsorship</u>			
Ying Wa College - Sponsorship		421,157	319,770
Ying Wa College - Facilities Spending		371,400	350,426
Ying Wa Primary School - Sponsorship		57,500	35,000
Ying Wa Primary School - Computer Facilities		-	445,645
		<u>850,057</u>	<u>1,150,841</u>
Surplus / (Deficit) for the year / period		<u><u>414,935</u></u>	<u><u>(536,916)</u></u>

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



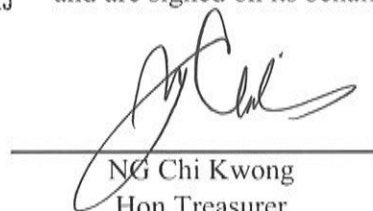
**YING WA EDUCATION FOUNDATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Notes	2023 HK\$	2022 HK\$
<b>CURRENT ASSETS</b>			
Inventory		244,881	-
Cash and bank balances	6	8,305,690	7,618,922
		<u>8,550,571</u>	<u>7,618,922</u>
<b>CURRENT LIABILITIES</b>			
Other payables		571,940	-
		<u>571,940</u>	<u>-</u>
<b>NET ASSETS</b>		<u>7,978,631</u>	<u>7,618,922</u>
<b>FUND AND RESERVES</b>			
Accumulated fund			
- General fund		6,299,681	5,884,746
- Trust fund	7	1,678,950	1,734,176
<b>TOTAL FUND</b>		<u>7,978,631</u>	<u>7,618,922</u>

The financial statements on pages 6 to 13 were approved and authorized for issue by the Executive Committee on 11 NOV 2023 and are signed on its behalf by :



KWAN Kai Cheong  
Chairman



NG Chi Kwong  
Hon Treasurer

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

**YING WA EDUCATION FOUNDATION LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	General fund HK\$	Trust fund HK\$	Total HK\$
At 1 January 2021	6,421,662	533,426	6,955,088
Donation	-	1,200,750	1,200,750
(Deficit) for the period	(536,916)	-	(536,916)
At 30 June 2022	5,884,746	1,734,176	7,618,922
Sponsorship	-	(55,226)	(55,226)
Surplus for the year	414,935	-	414,935
At 30 June 2023	<u>6,299,681</u>	<u>1,678,950</u>	<u>7,978,631</u>

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

**YING WA EDUCATION FOUNDATION LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<u>Notes</u>	1/7/2022 to 30/6/2023 HK\$	1/1/2021 to 30/6/2022 HK\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Surplus / (Deficit) for the year / period		414,935	(536,916)
Adjustments for:			
Interest income		<u>(170,084)</u>	<u>(14,736)</u>
Operating surplus / (deficit) before changes in working capital		244,851	(551,652)
Movements in working capital:			
(Increase) in inventory		(244,881)	-
Increase in other payables		<u>571,940</u>	<u>-</u>
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES		<u>571,910</u>	<u>(551,652)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received		<u>170,084</u>	<u>14,736</u>
NET CASH FROM INVESTING ACTIVITIES		<u>170,084</u>	<u>14,736</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Decrease) / Increase in accumulated fund excluding surplus in general fund for the period / year		<u>(55,226)</u>	<u>1,200,750</u>
NET (USED IN) / CASH FROM FINANCING ACTIVITIES		<u>(55,226)</u>	<u>1,200,750</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		686,768	663,834
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR / PERIOD		<u>7,618,922</u>	<u>6,955,088</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR / PERIOD	3(c)	<u>8,305,690</u>	<u>7,618,922</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Bank balances	8	<u>8,305,690</u>	<u>7,618,922</u>

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

**YING WA EDUCATION FOUNDATION LIMITED**  
**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**1. REPORTING ENTITY**

Ying Wa Education Foundation Limited (the "Foundation") is incorporated in Hong Kong as a limited liability entity by guarantee and not having any share capital. The Foundation's registered office is located at 1 Ying Wa Street, Shamshuipo, Kowloon, Hong Kong. The principal activities of the Foundation were engaged in promoting and upgrading academic and educational studies of students of Ying Wa College and Ying Wa Primary School.

**2. STATEMENT OF COMPLIANCE WITH HONG KONG FINANCIAL REPORTING STANDARDS**

These financial statements have been prepared in compliance with the Hong Kong Financial Reporting Standard ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance (Cap. 622). The measurement base used in the preparation of the financial statements is the historical cost convention and on the basis that the Foundation is a going concern. A summary of the significant accounting policies adopted by the Foundation is set out in note 3. These policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Foundation's accounting policies.

The HKICPA has issued a number of new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Foundation, but these new and revised HKFRSs had no material effect on the Foundation's reported results and financial position for the current and prior accounting period.

The Foundation has not early adopted the new/revised standards and interpretations issued by the HKICPA that are effective for accounting periods beginning on or after 1 July 2023. The Foundation has already commenced an assessment of impact of these new/revised standards and interpretations but is not yet in a position to state whether they would significantly impact on its results of operations and financial position.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(a) Revenue recognition*

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

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 Foundation and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss as follows: -

- (i) Donation income is recognised upon receipt.
- (ii) Bank interest income is recognized as it accrues using the effective interest method.



**YING WA EDUCATION FOUNDATION LIMITED**  
**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

*(b) Other receivables*

Other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

*(c) Cash and cash equivalents*

For the purpose of the cash flow statement, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Foundation's cash management are also included as a component of cash and cash equivalents.

*(d) Income tax*

In the opinion of the Executive Committee, the Foundation is exempt from Hong Kong Profits Tax under the provision of Section 88 of the Inland Revenue Ordinance.

*(e) Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis, and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**4. REMUNERATION TO MEMBERS OF THE EXECUTIVE COMMITTEE**

Members of the Executive Committee received no fees and other emoluments for their services rendered during the year (2022: Nil).

**5. INCOME TAX EXPENSE**

No provision for Hong Kong profits tax is required since the Foundation was exempted from taxation under Section 88 of the Hong Kong Inland Revenue Ordinance (2022: Nil).

**6. CASH AND BANK BALANCES**

	2023	2022
	HK\$	HK\$
Cash at banks	<u>8,305,690</u>	<u>7,618,922</u>
<u>Denominated in :</u>		
HKD	8,302,080	7,615,462
USD	<u>3,610</u>	<u>3,460</u>
	<u>8,305,690</u>	<u>7,618,922</u>

**YING WA EDUCATION FOUNDATION LIMITED**  
**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**7. TRUST FUND**

	2023	2022
	HK\$	HK\$
Bicentennial Scholarship Fund	450,000	460,000
Heritage Fund	30,000	74,226
Sportsman Relief Fund	1,162,450	1,162,450
YM Chung Memorial Fund	36,500	37,500
	<u>1,678,950</u>	<u>1,734,176</u>

Trust fund represents donation received and sponsorship paid for specific purposes. Transfers to General fund were ultimately disbursed in accordance with the provisions and restrictions imposed by the respective donors. Income and expenditure are directly dealt with in the respective fund accounts.

**8. FINANCIAL INSTRUMENTS**

The Foundation had classified its financial assets in the following categories:

	Loan and receivables
	HK\$
<u>2023</u>	
Cash and cash equivalents (Note 6)	<u>8,305,690</u>
	<u>8,305,690</u>
<u>2022</u>	
Cash and cash equivalents (Note 6)	<u>7,618,922</u>
	<u>7,618,922</u>

The Foundation had no classified its financial liabilities.

The Foundation is exposed to credit risk, liquidity risk and market risk arising in the normal course of its business and financial instruments. The Foundation's risk management objectives, policies and processes mainly focus on minimizing the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

*(a) Credit risk*

At 30 June 2023, the Foundation has no concentration of risk and maximum exposure to credit risk is represented by the carrying amount of each financial asset.

*(b) Interest rate risk*

The Foundation currently does not have any interest-bearing borrowings from banks or other persons. The interest rate exposure, if any, is closely monitored by the management.

No sensitivity analysis for the Foundation's exposure to interest rate risk is prepared since the Foundation currently does not have any interest-bearing borrowings from banks or other persons.

**YING WA EDUCATION FOUNDATION LIMITED**  
**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**8. FINANCIAL INSTRUMENTS - CONTINUED**

(c) Foreign currency risk

The Foundation's major financial instruments are denominated in Hong Kong Dollar ("HKD"), and United States Dollar ("USD"). As such, the Foundation has exposure foreign currency risk in USD. Since HKD is pegged to USD, there is no significant exposure expected on USD transactions and balances. The Foundation does not have foreign currency hedging policy.

No sensitivity analysis for the Foundation's exposure to currency risk arising from financial assets is prepared since these assets are mainly denominated in HKD and the management's assessment of reasonably changes in value of the USD against the HKD is insignificant.

(d) Liquidity risk

At the end of the reporting year, the Foundation did not had significant liquidity risk.

(e) Fair values

The carrying amounts of the Foundation's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2023 and 30 June 2022.

**9. RELATED PARTIES TRANSACTION**

Details of the Foundation's signification transactions with the following related party during the year ended 30 June 2023 are as follows:

	2023 HK\$	2022 HK\$
Ying Wa College Old Boys' Association Limited managed by certain Executive Committee members:		
- Donation received	<u>30,000</u>	<u>-</u>

The Executive Committee of the Foundation is of the opinion that the above transactions were entered into on terms which fulfil the objectives of the Foundation.

Amounts due to related parties of the Foundation included in other payables at the end of reporting period:

	2023 HK\$	2022 HK\$
Ying Wa College Old Boys' Association Limited	<u>7,907</u>	<u>-</u>

**10. COMPARATIVE FIGURES**

Comparative figures of prior period may not be comparable as the prior period covers a period of 18 months from 1 January 2021 to 30 June 2022.