

UPLIFTERS LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 MARCH 2018 (DATE OF INCORPORATION)  
TO 31 AUGUST 2019

PRISM CPA LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

HONG KONG

UPLIFTERS LIMITED  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 MARCH 2018 (DATE OF INCORPORATION)  
TO 31 AUGUST 2019

CONTENTS

	<u>PAGES</u>
Report of the directors	1
Independent auditor's report	2 - 3
Income statement	4
Statement of financial position	5
Statement of changes in equity	6
Notes to the financial statements	7 - 9

**UPLIFTERS LIMITED**  
**REPORT OF THE DIRECTORS**

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The directors submit their first report together with the audited financial statements of Uplifters Limited (the “Company”) for the period from 1 March 2018 (date of incorporation) to 31 August 2019 (the “period”).

**INCORPORATION**

The Company was incorporated in the name of Uplifters Limited under the Hong Kong Companies Ordinance on 1 March 2018 and commenced its business on that day.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is the provision of financial literacy, life skills and vocational courses.

**RESULTS AND APPROPRIATIONS**

The results of the Company for period and the state of affairs of the Company as at that date are set out in the financial statements on pages 4 to 9.

**DIRECTORS**

The directors of the Company during the period and up to the date of this report were:

Di Meglio, Romain Cesar Pierre Humphrey	(First director)
Ramakrishna Sujata	(Appointed on 8 May 2019)
Chew Janice	(Appointed on 16 July 2019)
Misseri Alexandre Albert Andre	(Appointed on 16 September 2019)
Di Meglio, Marie Elizabeth Kretz	(First director and resigned on 8 May 2019)

In accordance with the provisions of the Company’s Articles of Association, all the directors continue in office.

**MANAGEMENT CONTRACTS**

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

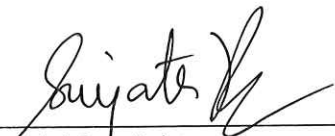
**BUSINESS REVIEW**

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

**AUDITOR**

The financial statements have been audited by Prism CPA Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

  
\_\_\_\_\_  
Ramakrishna Sujata  
Director  
Hong Kong, - 4 FEB 2020



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
UPLIFTERS LIMITED**  
(incorporated in Hong Kong with limited liability)

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**Opinion**

We have audited the financial statements of Uplifters Limited ("the Company") set out on pages 4 to 9, which comprise the statement of financial position as at 31 August 2019, the income statement and the statement of changes in equity for the 1 March 2018 (date of incorporation) to 31 August 2019, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants (the "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 Practice Note 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 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.

**Other information**

The directors are responsible for the other information. The other information comprises all of the information included in the director's reports set out on page 1, 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. We have nothing to report in this regard.

**Responsibilities of directors and those charged with governance for the financial statements**

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

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





**Prism CPA Limited**  
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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
UPLIFTERS LIMITED**  
(incorporated in Hong Kong with limited liability)

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**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. We 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.

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If 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 Company 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.

*Prism CPA Limited.*

Prism CPA Limited  
Certified Public Accountants  
Dai Tin Yau  
Practising certificate number: P06318  
Hong Kong,  
- 4 FEB 2020

**UPLIFTERS LIMITED**  
**INCOME STATEMENT**  
FOR THE PERIOD FROM 1 MARCH 2018 (DATE OF INCORPORATION)  
TO 31 AUGUST 2019

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	<u>NOTES</u>	<u>1/3/2018 to 31/8/2019</u> HK\$
Revenue	4	360,989
Administrative expenses		<u>(330,346)</u>
Profit before tax		30,643
Income tax expense	5	<u>-</u>
Profit for the period		<u><u>30,643</u></u>

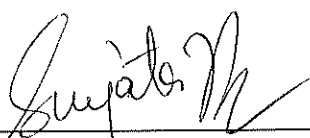
The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.


**UPLIFTERS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2019**

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	<u>NOTES</u>	<u>31/8/2019</u> HK\$
<b>Current assets</b>		
Deposits and other receivables		<u>253,496</u>
<b>Current liabilities</b>		
Amounts due to directors	7	<u>222,853</u>
<b>Net current assets</b>		<u>30,643</u>
<b>Equity</b>		
Retained earnings		<u>30,643</u>
		<u>30,643</u>

Approved on behalf of the Board by:

  
\_\_\_\_\_  
Ramakrishna Sujata  
Director

  
\_\_\_\_\_  
Chew Janice  
Director

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

**UPLIFTERS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
FOR THE PERIOD FROM 1 MARCH 2018 (DATE OF INCORPORATION)  
TO 31 AUGUST 2019

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	<u>Retained earnings</u> HK\$	<u>Total</u> HK\$
Profit for the period and at 31 August 2019	<u>30,643</u>	<u>30,643</u>

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



**UPLIFTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE PERIOD FROM 1 MARCH 2018 (DATE OF INCORPORATION)  
TO 31 AUGUST 2019

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**1. REPORTING ENTITY**

Uplifters Limited (the “Company”) is a company incorporated in Hong Kong with limited by guarantee. The address of the registered office of the Company is 2301, Bayfield Building, 99 Hennessy Road, Wanchai, Hong Kong. The Company commenced its business on 1 March 2018.

The principal activity of the Company is the provision of financial literacy, life skills and vocational courses.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Company 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”) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

**3. SIGNIFICANT ACCOUNTING POLICIES**

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:

**Revenue recognition**

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

- (i) Donation income is recognized when an individual or organization provides funds to the Company; and
- (ii) Grants income is recognized when an individual or organization provides funds to the Company with an agreement on how the funds will be used.

**Foreign exchange**

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 recognised in the income statement.

**UPLIFTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE PERIOD FROM 1 MARCH 2018 (DATE OF INCORPORATION)  
TO 31 AUGUST 2019

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**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Taxation**

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

**Related parties**

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

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

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

**Preliminary expenses**

Preliminary expenses are written off immediately in the first accounting period.

**UPLIFTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 MARCH 2018 (DATE OF INCORPORATION)**  
**TO 31 AUGUST 2019**

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**4. REVENUE**

Revenue represents the donations and grants received during the period.

	1/3/2018 to 31/8/2019
	<u>HK\$</u>
<u>Revenue</u>	
Donations received	165,989
Grants received	<u>195,000</u>
	<u><u>360,989</u></u>

**5. TAXATION**

Hong Kong profits tax has been provided at the rate of 8.25% on the first two million estimated assessable profits for the year. The estimated assessable profits above that amount will continue to be subject to the tax rate of 16.5%.

No Hong Kong profits tax has been provided as 100% of the 2018/19 profits tax is waived subject to a ceiling of \$20,000.

**6. DIRECTORS' REMUNERATION**

No directors' remuneration was paid or payable during the period.

**7. AMOUNTS DUE TO DIRECTORS**

The amounts due to directors are unsecured, interest free and has no fixed terms of repayment.

**8. COMPARATIVE FIGURES**

The Company was incorporated in Hong Kong under the Hong Kong Companies Ordinance on 1 March 2018. No Comparative figures have been produced as this is first set of audited financial statements which cover from the date of incorporation.

**9. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Company's Board of Directors  
on - 4 FEB 2020