

Report of the Directors

Audited Financial Statements

**INTERNATIONAL RESEARCH AND EDUCATION
FOUNDATION LIMITED**

24th April, 2017 (date of incorporation) to 30th September, 2018

I hereby certify that this is a true and complete copy of the original
Dated - 2 AUG 2019

Certified by:
For and on behalf of
Merthyr Limited

Welle

.....
Authorized Signature(s)
MERTHYR LIMITED
COMPANY SECRETARY

.....
CHUI, Chi Yun Robert
Unit 1715, 17/F., Concordia Plaza,
No. 1 Science Museum Road,
Tsimshatsui, Kowloon, Hong Kong
Certified Public Accountant, Hong Kong (Practising)
Practising Certificate No.: P01833



Robert Chui CPA Limited

Certified Public Accountants
Hong Kong

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INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED

Period from 24th April, 2017 (date of incorporation) to 30th September, 2018

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INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements of the Company for the Period from 24th April, 2017 (date of incorporation) to 30th September, 2018.

Principal activity

The Company was inactive during the period.

Results

The results of the Company for the Period from 24th April, 2017 (date of incorporation) to 30th September, 2018 and the state of the Company's affairs at that date are set out in the attached financial statements.

Management contracts

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

Permitted indemnity provisions

No permitted indemnity provision was in force during the period, or is in force at the date of this report, for the benefit of a then director or a director of the Company (whether made by the Company or otherwise) or a then director or a director of its holding company (if made by the Company).

Business review

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

Directors

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

Yang Suxiang	(Appointed on 24th April, 2017)
Lau Sin Yu Theresa	(Appointed on 24th April, 2017)

In accordance with the Company's Articles of Association, all directors are not subject to rotation or retirement at the annual general meeting.

INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED

REPORT OF THE DIRECTORS

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Company's operation

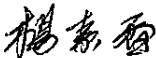
There were no contracts of significance to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

At no time during the period was the Company a party to any arrangements to enable a director of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Auditor

The financial statements have been audited by Robert Chui CPA Limited who retire and offer themselves for re-appointment.

On behalf of the Board



Yang Suxiang
Chairman
Hong Kong

24 JUN 2019



志仁會計師行有限公司
Robert Chui CPA Limited
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED
(incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of International Research and Education Foundation Limited ("the Company") set out on pages 6 to 13, which comprise the statement of financial position as at 31st March, 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the Period from 24th April, 2017 (date of incorporation) to 30th September, 2018, 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 Company as at 31st March, 2018 and of its financial performance and of its cash flows for the Period from 24th April, 2017 (date of incorporation) to 30th September, 2018 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.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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.

Information Other Than The Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises all information included in the report of the directors and detailed income statement, 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.



志仁會計師行有限公司
Robert Chui CPA Limited
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ("Continued")

TO THE MEMBERS OF
INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED
(incorporated in Hong Kong with limited liability)

Responsibilities of Director and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of 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 directors determines are 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.

Auditor's responsibility 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 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 Company's internal control.

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志仁會計師行有限公司
Robert Chui CPA Limited
Certified Public Accountants

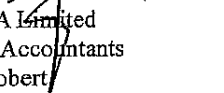
INDEPENDENT AUDITOR'S REPORT ("Continued")

TO THE MEMBERS OF
INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED
(incorporated in Hong Kong with limited liability)

Auditor's responsibility for the Audit of the Financial Statements ("Continued")

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- 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.
- 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.


Robert Chui CPA Limited
Certified Public Accountants
Chui Chi Yun Robert
Practising Certificate Number: P01833

Hong Kong 24 JUN 2019

INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period from 24th April, 2017 (date of incorporation) to 30th September, 2018

	Note	From 24/4/2017 to 30/9/2018 HK\$
TURNOVER	6	<u>-</u>
EXPENSES		
Directors' remuneration		-
- fees		-
- other emoluments		-
Auditor 's remuneration		<u>-</u>
		<u>-</u>
LOSS BEFORE TAX	7	-
Income tax	8	<u>-</u>
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u><u>-</u></u>

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

INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30th September, 2018

	2018 HK\$
CURRENT LIABILITY	<u><u>-</u></u>
Represented by:	
ACCUMULATED LOSS	<u><u>-</u></u>



Yang Suxiang
Director



Lau Sin Yu Theresa
Director

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

INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED

STATEMENT OF CHANGES IN ACCUMULATED LOSS

Period from 24th April, 2017 (date of incorporation) to 30th September, 2018

	HK\$
Upon incorporation	-
Loss for the period	<u>-</u>
At 31st March, 2018	<u><u>-</u></u>

INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

Period from 24th April, 2017 (date of incorporation) to 30th September, 2018

	From 24/4/2017 to 30/9/2018 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss for the period	-
Increase in accrual	-
Cash from operating activities	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	-
Cash and cash equivalents at the beginning of period	<u>-</u>
Cash and cash equivalents at the end of period	<u><u>-</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	<u><u>-</u></u>

INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED

NOTES TO FINANCIAL STATEMENTS

Period from 24th April, 2017 (date of incorporation) to 30th September, 2018

1. GENERAL

The Company is incorporated in Hong Kong as a company limited by guarantee and not having a share capital. In the event of the Company being wound up, each member of the Company guarantees to contribute not more than HK\$50 towards payments of debts and liabilities of the Company. The Company was inactive during the period. The registered office of the Company is Unit A, 10/F, Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong.

2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs"), herein collectively referred to as the new HKFRSs.

In preparing these financial statements in conformity with HKFRSs, the Company has adopted the following relevant new and revised HKFRSs.

HKFRS 12 Amendment	Annual Improvements 2014-2016 Cycle
HKAS 7 Amendment	Disclosure Initiative
HKAS 12 Amendment	Recognition of Deferred Tax Assets for Unrealised Losses

3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Company has not early applied the following new and revised HKFRSs that have been issued but are not yet effective, in these financial statements.

Annual Improvements Project	Annual Improvements 2012-2014 Cycle ¹
HKFRS 1 and HKAS 28	
HKFRS 2 Amendment	Classification and Measurement of Share-based Payment Transactions ¹
HKFRS 4 Amendment	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
HKFRS 15 Amendment	Clarifications to HKFRS 15 ¹
HKAS 40 Amendment	Transfers of Investment Property ¹
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration ¹
HKFRS 9 Amendment	Prepayment Features with Negative Compensation ²

INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED

NOTES TO FINANCIAL STATEMENTS

Period from 24th April, 2017 (date of incorporation) to 30th September, 2018

3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (“Continued”)

HKFRS 16	Leases ²
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ²
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its
Amendment	Associate or Joint Venture ³

¹ Effective for accounting years beginning on or after 1 January, 2018

² Effective for accounting years beginning on or after 1 January, 2019

³ To be determined

The directors of the Company anticipate that the application of these new and revised standards, amendments or interpretations will have no material impact on the financial statements of the Company.

4. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with HKFRSs (which also include HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. There are no areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from the profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other periods, and it further excludes profit or loss items that are never taxable or deductible.

INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED

NOTES TO FINANCIAL STATEMENTS

Period from 24th April, 2017 (date of incorporation) to 30th September, 2018

4. PRINCIPAL ACCOUNTING POLICIES (“Continued”)

Income tax (“Continued”)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary difference can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Fair value estimation

The carrying value less impairment provision of all financial assets and liabilities are reasonable approximation of their fair values.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under certain circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There are no significant effects on amounts recognised in the financial statements arising from the judgement or estimates used by management.

INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED

NOTES TO FINANCIAL STATEMENTS

Period from 24th April, 2017 (date of incorporation) to 30th September, 2018

6. TURNOVER

There was no turnover during the period.

7. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

	From 24/4/2017 to 30/9/2018 HK\$
Directors' remuneration:	
- fees	-
- other emoluments	-
Auditor's remuneration	-
	<u> </u>

The auditor's remuneration of HK\$6,500 for the period was borne by the directors.

8. INCOME TAX

No provision for Hong Kong profits tax has been made in the financial statements at the Company had no assessable profits during the period.

No deferred tax has been provided for as there were no material taxable/deductible temporary differences as at the reporting date.

9. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board of Directors on **24 JUN 2019**