

Report of the Directors

Audited Financial Statements

**INTERNATIONAL RESEARCH AND EDUCATION  
FOUNDATION LIMITED**

(Incorporated in Hong Kong as a company limited by guarantee and not having a share capital)

30th September, 2020



**Robert Chui CPA Limited**

Certified Public Accountants  
Hong Kong

**INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED**  
(Incorporated in Hong Kong as a company limited by guarantee and not having a share capital)

30th September, 2020

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**INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED**  
(Incorporated in Hong Kong as a company limited by guarantee and not having a share capital)

**REPORT OF THE DIRECTORS**

The directors submit their report together with the audited financial statements of the Company for the year ended 30th September, 2020.

**Principal activity and business review**

The Company was inactive and did not organise any activities during the year.

**Results**

The results of the Company for the year ended 30th September, 2020 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 year.

**Permitted indemnity provisions**

No permitted indemnity provision was in force during the year, 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).

**Directors**

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

Yang Suxiang  
Lau Sin Yu Theresa

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

**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 year or at any time during the year.

At no time during the year was the Company a party to any arrangements to enable a director of the Company to acquire benefits from the Company or any other body corporate.

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REPORT OF THE DIRECTORS

**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

23 DEC 2020



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 as a company limited by guarantee and not having a share capital)

**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 30th September, 2020, the statement of income and expenditure and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, 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 30th September, 2020 and of its financial performance and of its cash flows for the year then ended 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, 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**  
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*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.



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

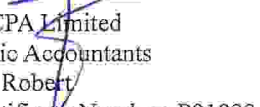
INDEPENDENT AUDITOR'S REPORT ("Continued")

TO THE MEMBERS OF  
**INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED**  
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*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      23 DEC 2020

**INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED**  
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**STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME**

Year ended 30th September, 2020

|  | Note | 2020<br>HK\$    | 2019<br>HK\$    |
|--|------|-----------------|-----------------|
| <b>TURNOVER</b>  | 6    | <u>-</u>        | <u>-</u>        |
| <b>EXPENSES</b>  |      |                 |                 |
| Directors' remuneration  |      |                 |                 |
| - fees   |      | -               | -               |
| - other emoluments   |      | -               | -               |
| Auditor 's remuneration  |      | <u>-</u>        | <u>-</u>        |
|  |      | <u>-</u>        | <u>-</u>        |
| <b>SURPLUS/(LOSS) BEFORE TAX</b>   | 7    | -               | -               |
| Income tax   | 8    | <u>-</u>        | <u>-</u>        |
| <b>SURPLUS / (LOSS) AND TOTAL<br/>COMPREHENSIVE INCOME /<br/>(LOSS) FOR THE YEAR</b> |      | <u><u>-</u></u> | <u><u>-</u></u> |

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




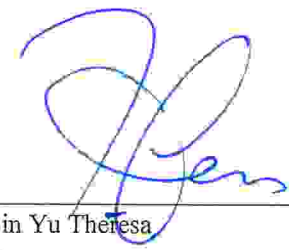
**INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED**  
(Incorporated in Hong Kong as a company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL POSITION

30th September, 2020

|  | 2020     | 2019     |
|--|----------|----------|
|  | HK\$     | HK\$     |
| <b>CURRENT ASSET / (LIABILITY)</b>     | <u>-</u> | <u>-</u> |
| Represented by:                        |          |          |
| <b>ACCUMULATED SURPLUS / (DEFICIT)</b> | <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**  
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STATEMENT OF CHANGES IN ACCUMULATED LOSS

Year ended 30th September, 2020

|                               | HK\$            |
|-------------------------------|-----------------|
| At 1st October, 2018          | -               |
| Surplus / (loss) for the year | <u>-</u>        |
| At 30th September, 2019       | -               |
| Surplus / (loss) for the year | <u>-</u>        |
| At 30th September, 2020       | <u><u>-</u></u> |

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

**INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED**  
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STATEMENT OF CASH FLOWS

Year ended 30th September, 2020

|  | 2020<br>HK\$    | 2019<br>HK\$    |
|--|-----------------|-----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                  |                 |                 |
| Surplus/(loss) for the year                                  | -               | -               |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>               | -               | -               |
| Cash and cash equivalents at the beginning of year           | <u>-</u>        | <u>-</u>        |
| Cash and cash equivalents at the end of year                 | <u><u>-</u></u> | <u><u>-</u></u> |
| <b>ANALYSIS OF BALANCES OF CASH AND<br/>CASH EQUIVALENTS</b> | <u><u>-</u></u> | <u><u>-</u></u> |

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

**INTERNATIONAL RESEARCH AND EDUCATION FOUNDATION LIMITED**  
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NOTES TO FINANCIAL STATEMENTS

30th September, 2020

**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 year. The registered office of the Company is Room 504, Wilson House, 19-27 Wyndham Street, 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.

| <b>Standards affected</b>               | <b>New standard and amendments relate to</b>                            |
|---|---|
| Annual Improvement Project (Amendments) | Annual Improvements 2015-2017 Cycle                                     |
| HKAS 19 (Amendments)                    | Classification and Measurement of Share-based Payment Transactions      |
| HKAS 28 (Amendments)                    | Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts |
| HKAS 9 (Amendments)                     | Financial Instruments   |
| HKFRS 16                                | Leases  |
| HK(IFRIC)-Int 23                        | Uncertainty over Income Tax Treatments                                  |

**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.

| <b>Standards affected</b>                         | <b>New standard and amendments relate to</b>  |
|---|---|
| Conceptual Framework for Financial Reporting 2018 | Revised Conceptual Framework for Financial Reporting <sup>1</sup>                                   |
| HKFRS 3 (Amendments)                              | Definition of a Business <sup>1</sup>   |
| HKAS 1 and HKAS 8 (Amendments)                    | Definition of Material <sup>1</sup>   |
| HKFRS 17  | Insurance Contracts (new standard) <sup>2</sup>   |
| HKFRS 10 and HKAS 28 (Amendments)                 | Sale or Contribution of Assets between an Investor and its Associates or Joint Venture <sup>3</sup> |

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NOTES TO FINANCIAL STATEMENTS

30th September, 2020

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

*1 Effective for accounting years beginning on or after 1 January, 2020*

*2 Effective for accounting years beginning on or after 1 January, 2021*

*3 Effective date 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 year. 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.

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.

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NOTES TO FINANCIAL STATEMENTS

30th September, 2020

**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.

**6. TURNOVER**

There was no turnover during the year.

**7. SURPLUS/(LOSS) BEFORE TAX**

Surplus/(loss) before tax is arrived at after charging:

|                         | 2020<br>HK\$      | 2019<br>HK\$      |
|-------------------------|-------------------|-------------------|
| Auditor's remuneration  | -                 | -                 |
| Directors' remuneration |                   |                   |
| - fees                  | -                 | -                 |
| - other emoluments      | -                 | -                 |
| MPF contribution        | -                 | -                 |
|                         | <u>          </u> | <u>          </u> |

The auditor's remuneration of HK\$4,500 for the year was borne by the directors.

**8. INCOME TAX**

No provision for Hong Kong profits tax has been made in the financial statements as the Company has no assessable profits during the year.

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 23 DEC 2020