

HONG KONG BRAND DEVELOPMENT COUNCIL
COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

子辰會計師事務所

JS CPA & CO.

Certified Public Accountants (Practising)
Hong Kong

HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED

**REPORT OF THE GENERAL COMMITTEE AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED

REPORT OF THE GENERAL COMMITTEE

The general committee submit herewith the annual report together with the audited financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Council are engaged in promoting and assisting development of Hong Kong brands. There were no changes in the nature of the Council's principal activities during the year.

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

GENERAL COMMITTEE MEMBERS

The general committee members during the year and up to the date of this report were as follow:

Chan Calvin Ka Wai	(Chairman)
Lok Pak Keung Robert	(Vice-Chairman)
Ma Kai Yum	(Vice-Chairman)
Ng Ching Wun	(Vice-Chairman)
Sun Yung Liang Warren	(Vice-Chairman)
Wong Wai Hung Ellis	(Vice-Chairman)
Chan Kennis	
Chang Cheng Fang	
Fan Man Wah, Samantha	
Liang Stephen	
Ng Yee Yung	
Ngan Ming Sau	
Shea King Fung Kevin	
Tsang Wai	
Tse Po Tat	
Wong Cheung Chi Thomas	
Wong Ka Tat Kelvin	
Yau On Yee Annie	
Fung Ka Po, Karen	(Appointed on 4 October 2023)
Chang Chi Yin Spande	(Appointed on 1 April 2024)
Lau Chi Wing	(Appointed on 1 April 2024)
Leung Sheung Tung Thomas	(Appointed on 1 April 2024)
Orr Ka Yeung Kevin	(Appointed on 1 April 2024)
Wong Howard Ken	(Appointed on 1 April 2024)
Wong Sok Man	(Appointed on 1 April 2024)
Wong Wai Leung	(Appointed on 1 April 2024)
Yu Juliana	(Appointed on 1 April 2024)

HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED

REPORT OF THE GENERAL COMMITTEE (CONTINUED)

GENERAL COMMITTEE MEMBERS (continued)

Li Yung Lung Henry	(Resigned on 4 October 2023)
Chan Kwok Man Edward	(Resigned on 1 April 2024)
Lee Wai Fun	(Resigned on 1 April 2024)
Lo Kam Wing	(Resigned on 1 April 2024)
Shum Wan Lung, Aaron	(Resigned on 1 April 2024)
Tang Kam Tim	(Resigned on 1 April 2024)
Yu Wah Yung Johnny	(Resigned on 1 April 2024)
Chow Shui Sang	(Resigned on 1 June 2024)

In accordance with Article 37 of the Council's Articles of Association, the members of the general committee shall hold office for a term of three years or such shorter period as in any particular case the General Committee may on appointment fix such period and shall be eligible for re-election upon expiry of the term of office.

INDEMNITY OF GENERAL COMMITTEE MEMBERS

At no time during the year and up to the date of this report, there was or is any permitted indemnity provision being in force for the benefit of any general committee members of the Council (whether made by the Council or otherwise) or of its associated company (made by the Council).

GENERAL COMMITTEE MEMBERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the Council, or any of its related parties was a party, and in which a general committee member of the Council 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 JS CPA & CO., Certified Public Accountants (Practising), who retire and, being eligible, offer themselves for re-appointment.

On behalf of the General Committee



Chan Calvin Ka Wai
Chairman

HONG KONG, 24 JUL 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED
(Incorporated in Hong Kong and limited by guarantee)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hong Kong Brand Development Council Company Limited (the "Council") set out on pages 6 to 15, which comprise the statement of financial position as at 31 December 2023, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Council 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 ("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 PN 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 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 general committee members are responsible for the other information. The other information comprises all information included in the general committees' report and financial 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED
(Incorporated in Hong Kong and limited by guarantee)**

(Continued)

Responsibilities of General Committee Members and Those Charged with Governance for the Financial Statements

The general committee members are responsible for the preparation of 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, and for such internal control as the general committee members 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 general committee members are responsible for assessing the Council'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 general committee members either intend to liquidate the Council or to cease operations, or have no realistic alternative but to do so.

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

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. This report is made sole to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the 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.

子辰會計師事務所
JS CPA & CO.

Certified Public Accountants (Practising)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED
(Incorporated in Hong Kong and limited by guarantee)**

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.



JS CPA & CO.
Certified Public Accountants (Practising)
Hong Kong
Date 24 JUL 2024

HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 HK\$	2022 HK\$
Revenue	3	6,813,812	6,281,648
Direct costs		<u>(3,325,920)</u>	<u>(3,196,851)</u>
		3,487,892	3,084,797
Other income		56,371	18,438
Administrative expenses		<u>(3,738,309)</u>	<u>(3,100,985)</u>
(Deficit) / Surplus before tax	4	(194,046)	2,250
Income tax expense	6	<u>-</u>	<u>-</u>
(Deficit) / Surplus for the year		<u>(194,046)</u>	<u>2,250</u>


The notes on pages 8 to 15 form part of these financial statements.


HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED

**STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2023**

	Note	2023 HK\$	2022 HK\$
Non-current asset			
Property, plant and equipment	7	15,090	21,755
Current assets			
Trade receivables		2,130,140	1,746,275
Prepayment and other receivables		13,192	12,180
Bank balances – Designated	8	-	1,545,717
Cash and cash equivalents	9	4,800,331	4,853,226
Tax repayable		-	48,961
		6,943,663	8,206,359
Current liabilities			
Deferred project sponsorship	8	-	1,545,717
Trade payables		242,938	433,080
Other payables		1,121,095	735,074
Receipt in advance		287,500	274,000
Amounts due to related companies	10	656,616	395,593
		2,308,149	3,383,464
Net current assets		4,635,514	4,822,895
NET ASSETS		4,650,604	4,844,650
MEMBERS' EQUITY			
General funds	11	4,650,604	4,844,650

Approved on behalf of the General Committee on **24 JUL 2024**


.....
Chan Calvin Ka Wai
Chairman


.....
Sun Yung Liang Warren
Vice-Chairman

The notes on pages 8 to 15 form part of these financial statements.

HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. REPORTING ENTITY

Hong Kong Brand Development Council Company Limited is a company incorporated in Hong Kong with limited by guarantee and not having a share capital. The Council's register office is located at 5/F., CMA Building, 64-66 Connaught Road Central, Hong Kong.

The principal activities of the Council are engaged in promoting and assisting development of Hong Kong brands.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Council 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 ("HKICPA").

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

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:

a. Revenue

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

- (i) Membership fee income is recognised on an accrual basis;
- (ii) Brands promotion income is recognised when the related services are rendered; and
- (iii) Interest income is recognised on a time proportion basis.

b. Foreign Exchange

The reporting currency of the Council is Hong Kong Dollars, which is the currency of the primary economic environment in which the company operates.

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.

HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

c. 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.

Deferred tax is not provided.

d. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as follow:

- Computer equipment Initial charge 40% on cost in the year of acquisition and 30% in the succeeding years;
- Furniture & fixtures Initial charge 50% on cost in the year of acquisition and 30% in the second year and 20% in the third year; and
- Renovation Initial charge 50% on cost in the year of acquisition and 30% in the second year and 20% in the third year.

e. Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including item of property, plant and equipment. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

f. Trade and other receivables

Trade and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

g. Trade and other payables

Trade and other payables are initially recognized at nominal value and thereafter stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

h. Related parties

A related party is a person or entity that is related to the Council that is preparing its financial statements (the “reporting council”).

- (a) A person or a close member of that person’s family is related to a reporting council if that person: directly, or indirectly through one or more intermediaries, the party:
- (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries) has control or joint control over the reporting council;
 - (ii) has an interest in the entity that gives it significant influence over the reporting council; or
 - (iii) has joint control over the entity is a member of the key management personnel of the reporting council or of a parent of the reporting council.
- (b) An entity is related to a reporting council if any of the following conditions applies:
- (i) The entity and the reporting council 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 Council of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

h. Related parties (continued)

- (b) An entity is related to a reporting council if any of the following conditions applies: (continued)
- (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 reporting council or an entity related to the reporting council. If the reporting council is itself such a plan, the sponsoring employers are also related to the reporting council.
 - (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 the Company of which it is a part, provides key management services to the Company or to the Company's parent.

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

3. REVENUE

An analysis of the Council's revenue is as follows:

	2023	2022
	HK\$	HK\$
Membership fee income	466,000	464,500
Brand promotion income	6,347,812	5,817,148
	<u>6,813,812</u>	<u>6,281,648</u>

HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. (DEFICIT) / SURPLUS BEFORE TAX

(Deficit) / Surplus before tax is arrived at:

	2023	2022
	HK\$	HK\$
After charging the following items:		
Auditors' remuneration	28,800	28,800
Bad debts	48,000	44,000
Depreciation	9,875	4,435
Other staff costs	<u>3,301,906</u>	<u>2,758,831</u>

5. GENERAL COMMITTEE MEMBERS' REMUNERATION

General committee members' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance is Nil. (2022: Nil)

6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Company sustained a tax loss during the year. (2022: Nil)

7. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures HK\$	Computer equipment HK\$	Renovation HK\$	Total HK\$
Cost				
At 1 January 2023	23,013	58,709	34,599	116,321
Addition	3,210	-	-	3,210
Disposal	<u>(13,033)</u>	<u>(23,320)</u>	<u>-</u>	<u>(36,353)</u>
At 31 December 2023	<u>13,190</u>	<u>35,389</u>	<u>34,599</u>	<u>83,178</u>
Accumulated depreciation				
At 1 January 2023	23,013	36,954	34,599	94,566
Depreciation for the year	428	9,447	-	9,875
Written back for disposal	<u>(13,033)</u>	<u>(23,320)</u>	<u>-</u>	<u>(36,353)</u>
At 31 December 2023	<u>10,408</u>	<u>23,081</u>	<u>34,599</u>	<u>68,088</u>
Net carrying amount				
At 31 December 2023	<u>2,782</u>	<u>12,308</u>	<u>-</u>	<u>15,090</u>
At 31 December 2022	<u>-</u>	<u>21,755</u>	<u>-</u>	<u>21,755</u>

HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. BANK BALANCE – DESIGNATED AND DEFERRED PROJECT SPONSORSHIP

In 2020, HKBDC applied to the Government of the Hong Kong Special Administration Region (the “Government”) for financial assistance of HK\$2,508,198 from Trade and Industrial Organisation Support Fund to carry out a project, namely “Hong Kong • IN • Brand Greater Bay”. CMA Exhibition Services Limited was appointed as the Implementation Agent. The project commenced on 1 May 2020 and completed on 30 April 2023. The Council was assigned as trustee to set up separate bank accounts to monitor the usage of the fund.

Details of movement in the bank account during the year are analysed as follows:

	2023 HK\$	2022 HK\$
Balance brought forward	1,545,717	1,629,285
Interest income	3,180	1,382
Project expenses refund	780,915	-
Total income	2,329,812	1,630,667
Project expenses paid	776,951	84,950
TSF fund return to government	1,552,861	-
Balance carried forward	-	1,545,717
Total bank balance - Designated	-	1,545,717

9. CASH AND CASH EQUIVALENTS

	2023 HK\$	2022 HK\$
Cash at bank and in hand	4,800,331	4,853,226

10. AMOUNTS DUE TO RELATED COMPANIES

The amounts due to related companies are unsecured, interest-free and have no fixed terms of repayment.

HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. GENERAL FUNDS

	HK\$
Balance as at 1 January 2023	4,844,650
Deficit for the year	<u>(194,046)</u>
Balance as at 31 December 2023	<u>4,650,604</u>

12. OTHER RELATED PARTIES TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Council had the following transactions with related parties:

<u>Name of companies</u>	<u>Relationship</u>	<u>Nature of transactions</u>	2023 HK\$	2022 HK\$
The Chinese Manufacturers' Association of Hong Kong	Common directors	Mandatory Provident Fund contribution	131,120	112,087
		Salaries and allowances	3,150,866	2,638,003
		Direct cost – Adverting and promotion expenses	26,000	26,000
		Direct cost - Miscellaneous	90,700	89,000
		Insurance expenses	525	23,614
		Miscellaneous expenses	1,720	1,760
		Miscellaneous income	(2,915)	(2,515)
		CMA Exhibition Services Limited	Common directors	Direct cost – Miscellaneous
CMA Insurance Agent Limited	Common directors	Insurance expenses	3,003	4,004
CMA Secretarial Services Limited	Common directors	Internet expenses	2,700	2,700
		Legal and professional fee	5,280	5,016

HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. OTHER RELATED PARTIES TRANSACTIONS (continued)

<u>Name of companies</u>	<u>Relationship</u>	<u>Nature of transactions</u>	2023 HK\$	2022 HK\$
CMA Industrial Development Foundation Ltd	Common directors	Brand promotion income -	(500)	-
		Administration fee income -		
		Brand promotion income - Dinner and event income	(18,000)	-
		Direct cost - Assessment fee	72,600	-
		Direct cost – travel and transportation fee	748	-
				<hr/>

13. LIMITATION OF GUARANTEE

In accordance with the provision 7 of the Council's Memorandum and Articles of Association, every member shall, in the event of the Council being wound up, contribute such amount as may be required to meet the liabilities of the Council but not exceeding HK\$200 each.

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

15. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Council's General Committee
on 24 JUL 2024

HONG KONG BRAND DEVELOPMENT COUNCIL COMPANY LIMITED
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023
(For management information only)

	2023	2022
	HK\$	HK\$
REVENUE		
Membership fee income	466,000	464,500
Brand promotion income	6,347,812	5,817,148
	<u>6,813,812</u>	<u>6,281,648</u>
LESS: DIRECT COSTS	<u>(3,325,920)</u>	<u>(3,196,851)</u>
	3,487,892	3,084,797
ADD: OTHER REVENUE		
Interest income	56,311	18,378
Sundry income	60	60
	<u>56,371</u>	<u>18,438</u>
	3,544,263	3,103,235
LESS: ADMINISTRATIVE EXPENSES		
Auditors' remuneration	28,800	28,800
Annual report	62,917	43,700
Bad debts	48,000	44,000
Bank charges	1,405	1,550
Business registration fee	150	250
Depreciation	9,875	4,435
Entertainment	4,277	3,685
Exchange loss, net	33	93
Exhibition expenses	15,000	-
Insurance	36,428	32,559
Information and communications technology	45,158	43,198
Legal and professional fee	80,689	40,168
Local traveling	4,260	1,891
Mandatory provident fund contribution	131,120	112,087
Postage	9,793	15,413
Printing and stationery	37,831	39,431
Recruitment expenses	6,188	4,552
Salaries and allowances	3,170,786	2,646,744
Seminar expenses	12,503	4,367
Sundry expenses	33,096	34,062
	<u>3,738,309</u>	<u>3,100,985</u>
(DEFICIT) / SURPLUS BEFORE TAX	<u>(194,046)</u>	<u>2,250</u>

