

**CHI HENG FOUNDATION LIMITED**  
**(Incorporated in Hong Kong with limited by guarantee)**

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2015**

**張麗昆會計師行**

**MORRIS & CO.**

**Certified Public Accountants (Practising)**

**Hong Kong**

**CHI HENG FOUNDATION LIMITED  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

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## CHI HENG FOUNDATION LIMITED

### DIRECTORS' REPORT

The directors hereby present their Report on the affairs of the Company together with the audited financial statements for the year ended 31 July 2015.

### PRINCIPAL ACTIVITIES

The Company is engaged in performing general charitable works with the objective of preventing AIDS in China, education and care for children impacted by AIDS in China and equal opportunity for vulnerable groups.

### FINANCIAL STATEMENTS

The results of the Company for the year ended 31 July 2015 and the state of the Company's affairs at that date are set out in the annexed financial statements.

### PROPERTY, PLANT AND EQUIPMENT

The movements in fixed assets of the Company during the year are set out in note 6 to the financial statements.

### DIRECTORS

The directors who held office up to the date of this report were:-

To Chung Chi  
Cheung Leung Hong  
Lo Yuk Lam  
Lam Sheung Lap Leroy

In accordance with the Company's Articles of Association, all Directors retire from office and, being eligible, offer themselves for re-election.

### DIRECTORS' INTERESTS

There is no contract 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.

### BUSINESS REVIEW

Financial year 2014-2015 marked the first year of our new Three Year Plan. The directors are delighted to report that the Company is on the right track in achieving the financial targets. Several new initiatives, such as Volun-online, an online e-learning platform for our students in rural China and, Chi Heng Alumni Clubs, a social network for our previously sponsored students, are progressing well.

Despite our achievements, the Company is still facing many challenges. In the next two years, we will continue to expand our services to serve AIDS impacted children in China, both in terms of enrolling additional students from new geographic areas, especially in Shandong, Shanxi, Yunnan and Guangxi Provinces, as well as increasing the participation rate of activities for existing students.

Moreover, as students under our sponsorship grow up, the cost of education sponsorship per child would increase dramatically, especially from junior high school (a few hundred RMB per student per year) to senior high school (several thousand RMB per student per year). In the next few years, as our junior high school students progress to senior high school, our sponsorship expenses will increase.

Offering education sponsorship to the AIDS impacted children and youth is only the beginning of our service. We are in firm belief that the resilience of our students has a lot to do with the various empowering extracurricular programs that we operate, such as Summer Camps and Big Brothers Big Sisters Program. As a result, we are progressively increasing the participation rate of activities for our students as part of our Three Year Plan, which will require additional funding.

With regard to resource development, we aim to keep up with the good work in Hong Kong. In order to diversify our sources of income, the Company aims to increase income generated from online donations.

### **AUDITORS**

The financial statements have been audited by Morris & Co., who retire and being eligible, offer themselves for re-appointment.

On behalf of the board



To Chung Chi  
Director

Hong Kong, 27 July 2016

# 張麗昆會計師行

**MORRIS & CO.**

**Certified Public Accountants (Practising)**

香港上環永樂街 139 號永興商業大廈 23 字樓

23/F., Wing Hing Commercial Building, 139 Wing Lok Street, Sheung Wan, Hong Kong

Tel : 2142 7711 Fax : 2815 5323 E-mail : cpa@morriscopa.com

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CHI HENG FOUNDATION LIMITED**  
*(incorporated in Hong Kong with limited by guarantee)*

We have audited the financial statements of Chi Heng Foundation Limited (the "Company") set out on pages 4 to 16, which comprise the statement of financial position as at 31 July 2015, and the statement of profit or loss and other comprehensive income, the statement of changes in fund and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

# 張麗昆會計師行

**MORRIS & CO.**

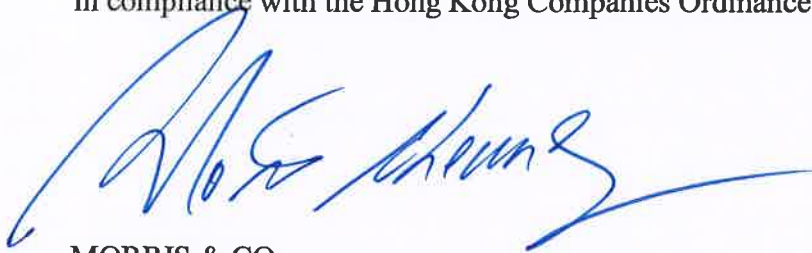
**Certified Public Accountants (Practising)**

香港上環永樂街 139 號永興商業大廈 23 字樓

23/F., Wing Hing Commercial Building, 139 Wing Lok Street, Sheung Wan, Hong Kong  
Tel : 2142 7711 Fax : 2815 5323 E-mail : cpa@morriscopa.com

## **OPINION**

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 31 July 2015 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.



MORRIS & CO.  
Certified Public Accountants (Practising)  
Hong Kong, 27 July 2016

**CHI HENG FOUNDATION LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JULY 2015**


	NOTE	2015 HK\$	2014 HK\$
REVENUE	2	38,427,688	24,076,621
OTHER INCOME		<u>222,684</u>	<u>978,906</u>
		38,650,372	25,055,527
EXPENDITURE		<u>(31,093,548)</u>	<u>(24,772,080)</u>
SURPLUS FOR THE YEAR	3	<u>7,556,824</u>	<u>283,447</u>


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

**CHI HENG FOUNDATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2015**

	NOTE	2015 HK\$	2014 HK\$
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	<u>258,570</u>	<u>255,735</u>
<b>CURRENT ASSETS</b>			
Prepayments and deposits		112,367	134,926
Other receivables		501,141	1,012,892
Cash and cash equivalents	7	<u>53,290,144</u>	<u>46,524,951</u>
		<u>53,903,652</u>	<u>47,672,769</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accruals		(220,763)	(1,543,869)
<b>NET CURRENT ASSETS</b>		<u>53,682,889</u>	<u>46,128,900</u>
<b>NET ASSETS</b>		<u>53,941,459</u>	<u>46,384,635</u>
Representing:			
<b>ACCUMULATED FUND</b>	8	<u>53,941,459</u>	<u>46,384,635</u>

Approved by the Board of Directors on 27 July 2016.

  
 \_\_\_\_\_  
 To Chung Chi  
 Director

  
 \_\_\_\_\_  
 Lam Sheung Lap Leroy  
 Director

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



**CHI HENG FOUNDATION LIMITED  
STATEMENT OF CHANGES IN FUND  
FOR THE YEAR ENDED 31 JULY 2015**

	<u>Accumulated Fund</u>
	HK\$
At 31 July 2013	46,101,188
Surplus for the year	<u>283,447</u>
At 31 July 2014	46,384,635
Surplus for the year	<u>7,556,824</u>
At 31 July 2015	<u><u>53,941,459</u></u>

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

**CHI HENG FOUNDATION LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2015**

	NOTE	2015 HK\$	2014 HK\$
<b>Cash flows from operating activities</b>			
Surplus for the year		7,556,824	283,447
Adjustment for:			
Depreciation		126,197	123,924
Loss on disposal of assets		700	-
Interest income		<u>(1,133,151)</u>	<u>(1,184,938)</u>
<b>Operating surplus / (deficit) before changes in working capital</b>		6,550,570	(777,567)
Decrease in prepayments and deposits		22,559	9,771
Decrease / (increase) in other receivables		511,751	(135,054)
Decrease in accounts payable and accruals		(1,323,106)	(1,209,742)
Decrease in amount due to a director		<u>-</u>	<u>(73,013)</u>
<b>Net cash generated from / (used in) operating activities</b>		5,761,774	(2,185,605)
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(129,732)	(194,807)
Interest received		<u>1,133,151</u>	<u>1,184,938</u>
<b>Net cash generated from investing activities</b>		<u>1,003,419</u>	<u>990,131</u>
		6,765,193	(1,195,474)
<b>Cash and cash equivalents at beginning of the year</b>		<u>46,524,951</u>	<u>47,720,425</u>
<b>Cash and cash equivalents at end of the year</b>	7	<u><u>53,290,144</u></u>	<u><u>46,524,951</u></u>

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

**CHI HENG FOUNDATION LIMITED**  
**ACCOUNTING POLICIES AND EXPLANATORY NOTES**  
**TO THE FINANCIAL STATEMENTS**

**REPORTING ENTITY**

Chi Heng Foundation Limited is a company incorporated in Hong Kong with limited by guarantee. The Company's registered office is located at Unit 703A, 7/F., Lai Cheong Factory Building, 479-479A Castle Peak Road, Kowloon, Hong Kong.

The Company is a non-profit making organization. The Company is engaged in performing general charitable works with the objective of preventing AIDS in China, education and care for children impacted by AIDS in China and equal opportunity for vulnerable groups.

**1) BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") which includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, and the requirements of the Hong Kong Companies Ordinance.

The financial statements have been prepared under the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

**a) Revenue recognition**

Revenue is recognized 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) Income from fund raising and donations are entered in the financial statements on cash basis; and
- (ii) Interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

**b) Foreign exchange**

The reporting currency of the Company 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 recognized in the statement of profit or loss and other comprehensive income.

**c) Property, plant and equipment**

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

Depreciation on property, plant and equipment is provided to write off their costs over their estimated useful lives, using straight line method, at the rate of 20% per annum.

**CHI HENG FOUNDATION LIMITED**  
**ACCOUNTING POLICIES AND EXPLANATORY NOTES**  
**TO THE FINANCIAL STATEMENTS**

**d) 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 items of property, plant and equipment, intangible assets and long-term investments. 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 recognized in the statement of profit or loss and other comprehensive income. A previously recognized impairment loss is reversed only if there has been a change in estimated 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 recognized for the assets in prior years.

**e) Cash and cash equivalents**

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

**f) Accounts payable and accruals**

Accounts payable and accruals are initially recognized at fair value and subsequently stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

**g) Employee benefits**

Short-term employee benefits and contributions to defined contribution retirement plans:

Salaries, gratuities, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

**h) Operating leases**

Rental payable under operating leases are charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the periods of the respective leases.

**CHI HENG FOUNDATION LIMITED**  
**ACCOUNTING POLICIES AND EXPLANATORY NOTES**  
**TO THE FINANCIAL STATEMENTS**

**2) REVENUE**

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

	2015	2014
	HK\$	HK\$
Fundraising income		
Donation	17,792,521	13,949,561
Sponsorship	4,692,017	1,500,823
Sponsorship to social café	1,857,130	-
Fund raising event	<u>12,952,869</u>	<u>7,441,300</u>
	37,294,537	22,891,683
Interest income	<u>1,133,151</u>	<u>1,184,938</u>
	<u>38,427,688</u>	<u>24,076,621</u>

**3) SURPLUS FOR THE YEAR**

Surplus for the year is arrived at:

	2015	2014
	HK\$	HK\$
After charging the following items:		
Auditors' remuneration	9,000	8,500
Key management personnel's remuneration	-	-
Depreciation	126,197	123,924
Other staff costs	<u>1,225,275</u>	<u>1,087,988</u>

**4) DIRECTORS' REMUNERATION**

Directors' remuneration disclosed pursuant to Section 161 of the Companies Ordinance is as follows:

	2015	2014
	HK\$	HK\$
Fees	-	-
Other emoluments	<u>-</u>	<u>-</u>

**5) INCOME TAX EXPENSE**

No provision for taxation is required in these financial statements as the Company is exempt from taxation pursuant to section 88 of the Hong Kong Inland Revenue Ordinance.

**CHI HENG FOUNDATION LIMITED**  
**ACCOUNTING POLICIES AND EXPLANATORY NOTES**  
**TO THE FINANCIAL STATEMENTS**

**6) PROPERTY, PLANT AND EQUIPMENT**

	Furniture, fixtures & equipment	Leasehold improvement	Total
	HK\$	HK\$	HK\$
<b>COST</b>			
At 01/08/2014	756,001	48,134	804,135
Additions	65,985	63,747	129,732
Disposal	(3,498)	-	(3,498)
At 31/07/2015	<u>818,488</u>	<u>111,881</u>	<u>930,369</u>
<b>AGGREGATE DEPRECIATION</b>			
At 01/08/2014	509,901	38,499	548,400
Charge for the year	109,230	16,967	126,197
Disposal	(2,798)	-	(2,798)
At 31/07/2015	<u>616,333</u>	<u>55,466</u>	<u>671,799</u>
<b>NET BOOK VALUE</b>			
At 31/07/2015	<u>202,155</u>	<u>56,415</u>	<u>258,570</u>
At 31/07/2014	<u>246,100</u>	<u>9,635</u>	<u>255,735</u>

**CHI HENG FOUNDATION LIMITED**  
**ACCOUNTING POLICIES AND EXPLANATORY NOTES**  
**TO THE FINANCIAL STATEMENTS**

**7) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the statement of cash flows and the statement of financial position comprise the following amounts:

	2015	2014
	HK\$	HK\$
<u>Bank accounts held in name of the Company</u>		
The Hongkong and Shanghai Bank	15,266,748	2,518,569
Standard Chartered Bank	9,474,853	12,799,381
Bank of East Asia	24,604,565	26,332,290
<u>Bank accounts held in trust on behalf of the Company</u>		
Bank of East Asia		
*A/C No. 187-88-02814-5	31,529	-
**A/C No. 187-88-02492-8	-	427
China Merchant Bank		
*A/C No. 6214 8665 5280 6013	3,270	-
**A/C No. 6214 8665 5281 2888	-	9,086
***A/C No.4100 6278 0391 9191 (fixed deposit)	3,121,500	3,819,333
<u>Cash kept by offices</u>	<u>787,679</u>	<u>1,045,865</u>
	<u>53,290,144</u>	<u>46,524,951</u>

- \* The bank accounts are opened under the name of a volunteer, Ms. Wong Pui Lan, held in trust on behalf of the Company.
- \*\* The bank accounts are opened under the name of a former financial controller, Mr. Chan San Chee, held in trust on behalf of the Company. The accounts are closed as of 31 July, 2015.
- \*\*\*The bank accounts are opened under the name of a volunteer, Mr. Luk Hung Hoi Albert, held in trust on behalf of the Company.

**CHI HENG FOUNDATION LIMITED**  
**ACCOUNTING POLICIES AND EXPLANATORY NOTES**  
**TO THE FINANCIAL STATEMENTS**

**8) ACCUMULATED FUND**

	Fund b/f HK\$	Income HK\$	Expenses HK\$	Overhead HK\$	Fund c/f HK\$
Education & care for children impacted by AIDS	46,470,368	33,581,207	(26,343,039)	-	53,708,536
AIDS prevention and Equal Opportunity	(629,833)	814,201	(642,902)	-	(458,534)
Publicity, Resource Development & Fundraising	213,449	1,991,672	(1,870,013)	-	335,108
General	<u>330,651</u>	<u>2,263,292</u>	<u>-</u>	<u>(2,237,594)</u>	<u>356,349</u>
Total	<u>46,384,635</u>	<u>38,650,372</u>	<u>(28,855,954)</u>	<u>(2,237,594)</u>	<u>53,941,459</u>

Each individual project is supported, funded and operated separately. Surplus for each particular project is not allowed to transfer to other projects. Donation income without special instruction is allocated to the project "Education and care for children impacted by AIDS".

**9) COMMITMENTS UNDER OPERATING LEASES**

At 31 July 2015, the Company had commitments under operating leases in respect of land and buildings to make payments in the next year as follows:

	2015 HK\$	2014 HK\$
Lease expiring:		
Within one year	276,000	73,500
During the second to fifth years inclusive	<u>115,000</u>	<u>-</u>
	<u>391,000</u>	<u>73,500</u>



**CHI HENG FOUNDATION LIMITED**  
**ACCOUNTING POLICIES AND EXPLANATORY NOTES**  
**TO THE FINANCIAL STATEMENTS**

**10) RELATED PARTY TRANSACTIONS – SOCIAL CAFE**

The Company has the following material related party transactions during the year:

	2015	2014
	HK\$	HK\$
Sponsorship expenses to Café	<u>1,626,087</u>	<u>-</u>

A group of social investors ("Investors") has provided funding to establish a social cafe/bakery ("Café") in Shanghai under the form of a Wholly Foreign Owned Enterprise ("WFOE"). The Investors' intention is that the Café will operate as a social enterprise, and realize many aspects of social mission, including providing employment and training to underprivileged youth as bakers and baristas, facilitating public involvement and discourse in philanthropy, and generating sustainable income for charitable work by offering high quality products. The Investors chose the Company to receive and manage the funding as the Company has operated a bakery training program in Shanghai successfully for years and trained many students to become bakers, thus the Company is well prepared to create, partner with and benefit from a café social enterprise.

The Café is solely funded by designated funding from the Investors. The sponsorship income for the Café amounts to HK\$1,857,130 in 2015 (Nil in 2014). Investors wish to apply all financial returns generated from the Investors' portion of the Café to benefit various programs under the Company and Chi Oi Social Enterprise Company Limited ("COSE"). Specifically the Investors will not receive any dividend from the Café. The Company will also benefit from the Café in other ways, including employment and training opportunity for students sponsored by the Company, and a public showcase of the Company's programs and mission.

Due to the nature of social enterprise and regulations of running a food and beverage operation in China, COSE is appointed by the Company and has accepted the appointment to assume legal ownership and management of the Café. The Company and COSE also agreed that financial management of the Café is to be supported by the Company during the first year of operation of the Café.

COSE is a private limited company registered in Hong Kong aimed to promote social enterprise and impact investment. COSE is founded, funded and owned by two common directors of the Company, who serve COSE on a pro bono basis and receive no financial compensation from COSE.

**11) COMPARITATIVE FIGURES**

Certain comparative figures have been re-classified to conform to the current year presentation.

**CHI HENG FOUNDATION LIMITED**  
**ACCOUNTING POLICIES AND EXPLANATORY NOTES**  
**TO THE FINANCIAL STATEMENTS**

**12) CORPORATE STRUCTURE**

The Company is a company limited by guarantee and does not have a share capital. The Company's Memorandum of Association forbids the distribution of the Company's income and property to its members. Such income and property shall apply solely towards the promotion of objects of the Company as set forth in the Memorandum of Association.

**13) FINANCIAL RISK MANAGEMENT**

The Company is not subject to any significant financial risks. As at 31 July 2015, the carrying amounts of its financial assets and financial liabilities are a reasonable approximation of their fair values.

**14) APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorized for issue by the Board of Directors on 27 July 2016.

**CHI HENG FOUNDATION LIMITED**  
**DETAILED STATEMENT OF OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JULY 2015**  
**(For management purposes only)**

	2015 HK\$	2014 HK\$
<b>INCOME</b>		
Fundraising income		
Donation	17,792,521	13,949,561
Sponsorship	4,692,017	1,500,823
Sponsorship income to social café	1,857,130	-
Fund raising event	12,952,869	7,441,300
Sub-total	37,294,537	22,891,683
Interest income	1,133,151	1,184,938
	<u>38,427,688</u>	<u>24,076,621</u>
<b>OTHER INCOME</b>		
Sundry income	222,684	978,906
	<u>38,650,372</u>	<u>25,055,527</u>
<b>LESS : EXPENDITURE</b>		
Auditors' remuneration	9,000	8,500
Bank charges	37,834	68,321
Computer cost	31,442	19,386
Cost of projects and programs		
Education sponsorship & living expenses	13,386,471	12,920,888
Psychosocial education & support expenses	5,837,304	3,714,423
Orphans, vulnerable children & youths program	5,186,881	4,293,533
AIDS prevention & equal opportunity expenses	642,902	594,996
Publicity, resource development & fundraising	1,870,014	956,685
Sponsorship expenses to social café	1,626,087	-
Sub-total	28,549,659	22,480,525
Depreciation	126,197	123,924
Exchange loss	306,295	477,142
Insurance	447	9,502
MPF contribution	56,928	54,874
Office supplies	7,434	-
Outsourced service fee	350,352	-
Postage and courier	10,628	11,753
Printing & stationery	12,324	27,788
Rent and rates	295,278	291,612
Repair and maintenance	300	1,396
Salaries and allowance	1,225,275	1,087,988
Sundry expenses	33,038	19,110
Telecommunication	8,556	52,160
Travelling	6,279	18,400
Utilities	26,282	19,699
	<u>31,093,548</u>	<u>24,772,080</u>
<b>SURPLUS FOR THE YEAR</b>	<u>7,556,824</u>	<u>283,447</u>