Directors' Report

Audited Financial Statements

The Lion Rock Institute (HK) Limited

For the year ended 31 December 2010

The Lion Rock Institute (HK) Limited

Directors' Report

The board of directors has pleasure in submitting their report and audited financial statements for the year ended 31 December 2010.

Principal activities
The principal activities of the Company are to promote free market or acts of related charity.

Results and dividends
The results of the Company for the year and financial position as at 31 December 2010 are set out in the statement of comprehensive income on page 4 and statement of financial position on page 6, respectively.

Reserves
Movements in the reserves of the Company during the year are set out in the statement of changes in equity on page 5.

Directors
The directors who held office during the year and up to the date of this report were:

Lee Chao Fu Simon (resigned on 8 February 2010)
Shuen Pak Man Andrew
Work Gavin Andrew
Stacey William John
Ryan Daniel Patrick

In accordance with the Company Article of Association, all directors retire but, being eligible, offer themselves for re-election.

Directors' interests in contracts
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.

Auditors

A resolution will be submitted to the annual general meeting to re-appoint Counselors CPA Limited, *Certified Public Accountants (Practising)*.

On behalf of the Board

Director
2 March 2011

COUNSELORS CPA LIMITED
Certified Public Accountants (Practising)
中策會計師行有限公司

Independent Auditor's Report

To the members of
The Lion Rock Institute (HK) Limited
(incorporated in Hong Kong with limited liability)

We have audited the financial statements of The Lion Rock Institute (HK) Limited set out on pages 4 to 16, which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements
Directors are responsible for the preparation and true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility or accept liability to any other persons for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by 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 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 judgement, 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 and true and fair presentation of the financial statements 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 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.

Room C & D, 1/F, Uwa Building, 18-19 Connaught Road West, Sheung Wan, Hong Kong
香港上環干諾道西18-19號祐華大廈1樓C,D室

Tel : (852) 3188 9699 Fax : (852) 2544 0306

Independent Auditor's Report

To the members of
The Lion Rock Institute (HK) Limited
(incorporated in Hong Kong with limited liability)

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of The Lion Rock Institute (HK) Limited as at 31 December 2010 and of its surplus and cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Council CPA

Certified Public Accountants (Practising)
Hong Kong
2 March 2011

CHEUNG Chi Kit, Alex
Practising Certificate No.: P03946

The Lion Rock Institute (HK) Limited

Statement of Comprehensive Income
For the year ended 31 December 2010

	Note	**2010** *HK$*	2009 *HK$*
Revenue	*3*	**1,539,575**	747,275
Other income		**70,000**	13,840
Operating expenses		**(1,183,249)**	(641,994)
Surplus before income tax expense	*4*	**426,326**	119,121
Income tax expense	*5*	**-**	-
Surplus for the year		**426,326**	119,121

Statement of Changes in Equity
For the year ended 31 December 2010

	General Funds *HK$*
At 1 January 2009	(800)
Surplus for the year	119,121
At 31 December 2009	118,321
At 1 January 2010	118,321
Surplus for the year	**426,326**
At 31 December 2010	**544,647**

The Lion Rock Institute (HK) Limited

Statement of Financial Position

At 31 December 2010

	Note	2010 *HK$*	2009 *HK$*
ASSETS AND LIABILITIES			
Non-current assets			
Plant and equipments	*7*	**21,088**	-
Current assets			
Account receivable		**235,780**	-
Deposits paid		**42,922**	3,200
Cash and banks		**326,638**	142,624
		605,340	145,824
Current liabilities			
Accruals expense		**65,899**	12,968
Due to a director	*8*	**15,882**	14,535
		81,781	27,503
NET CURRENT ASSETS		**523,559**	118,321
NET ASSETS		**544,647**	118,321
RESERVES			
Surplus		**544,647**	118,321

Approved and authorised for issue by the Board of Directors on 2 March 2011

Director

Director

Statement of Cash Flow
For the year ended 31 December 2010

	2010 *HK$*	2009 *HK$*
OPERATING ACTIVITIES		
Surplus before income tax expense	426,326	119,121
Adjustment for :		
Depreciation	5,272	-
Interest income	-	(1)
Operating surplus before changes in working capital	431,598	119,120
Change in account receivable	(235,780)	-
Changes in deposits paid	(39,722)	(3,200)
Changes in accruals expenses	52,931	12,968
Changes in due to a director	1,347	13,735
Net cash generated from operating activities	210,374	142,623
INVESTING ACTIVITIES		
Purchase of Plant and equipments	(26,360)	-
Interest income	-	1
Net cash (used in) / generated from investing activities	(26,360)	1
Increase in cash and cash equivalents	184,014	142,624
Cash and cash equivalents at beginning of year	142,624	-
Cash and cash equivalents for the year ended	326,638	142,624
Analysis of the balances of cash and cash equivalents:		
Banks and cash	326,638	142,624

1. REPORTING ENTITY

The Lion Rock Instiitute (HK) Limited (or the "Company") incorporated in Hong Kong with limited liability by guarantee. Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member of the Company, or within one year after he or she ceased to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one hundren Hong Kong dollars.

The Company's registered office is located at Room 1207, Kai Tak Commercial Building, 317-319 Des Voeux Road Central, Hong Kong. The principal activities of the Company are to promote free market or acts of related charity.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation
These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), a collective term which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong.

These financial statements have been prepared on the basis consistent with the accounting policies adopted in the 2010 financial statements, except for the adoption for the first time the following new HKFRSs, amendments to HKFRSs and interpretations:

	Effective for accounting periods beginning on or after
HKFRSs (Amendments) "Improvements to HKFRSs"	1 January 2009
HKAS 1 (Revised) "Presentation of Financial Statements"	1 January 2009
HKAS 23 (Revised) "Borrowing Costs"	1 January 2009
HKAS 27 (Revised) "Consolidated and Separate Financial Statements"	1 July 2009
HKAS 32 and HKAS 1 (Amendments) "Puttable Financial Instruments and Obligations Arising on Liquidation"	1 January 2009
HKAS 39 (Amendment) "Financial Instruments: Recognition and Measurement – Eligible Hedge Items"	1 July 2009
HKAS 39 & HK(IFRIC)-Int 19 (Amendments) "Financial Instructments: Recognition and Measurement, Reassessment of Embedded Dervivatives"	1 July 2009
HKFRS 1 (Revised) "First-time Adoption of Hong Kong Financial Reporting Standard"	1 July 2009
HKFRS 1 & HKAS27 (Amendments) "Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate"	1 January 2009
HKFRS 2 (Amendment) "Share-based Payment - Vesting Conditions and Cancellations"	1 January 2009
HKFRS 3 (Revised) "Business Combinations"	1 July 2009
HKFRS 7 (Amendment) "Financial Instruments: Disclosure"	1 January 2009
HKFRS 8 "Operating Segments"	1 January 2009
HK(IFRIC) - Int 13 "Customer Loyalty Programmes"	1 July 2008
HK(IFRIC) - Int 15 " Agreements for the Construction of Real Estate"	1 January 2009
HK(IFRIC) - Int 16 "Hedges of a Net Investment in a Foreign Operation"	1 October 2008
HK(IFRIC) - Int 17 "Distributions of Non-cash Assets to Owners"	1 July 2009
HK(IFRIC) - Int 18 "Transfer of Assets from Customers"	1 July 2009

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (continued)
The adoption of these new HKFRSs, amendments to HKFRSs and interpretations had no material effect on results and financial position of the Company for the current year or prior periods.

A summary of the principal accounting policies adopted by the Company is set out below.

Basis of measurement
The measurement basis used in the preparation of these financial statements is historical cost.

Impairment loss
At each reporting date, the Company reviews internal and external sources of information to determine whether the carrying amounts of its assets have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less cost to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the smallest Company of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment loss is recognised as income immediately.

Financial instruments
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments and on a trade date basis. A financial asset is derecognised when the Company's contractual rights to future cash flows from the financial asset expire or when the Company transfers the contractual rights to future cash flows to a third party. A financial liability is derecognised only when the liability is extinguished.

Financial assets
The Company's financial assets are classified as receivables.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any of such evidence exists, impairment loss is determined and recognised based on the classification of the financial assets.

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)
Receivable
Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

Impairment of financial assets
At each reporting date, financial assets of receivables carried at amortised cost are reviewed to determine whether there is any objective evidence of impairment. If any such evidence exists, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in the statement of comprehensive income and expenses of the period in which the impairment occurs.

Objective evidence of impairment includes:
- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring. After the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the statement of comprehensive income and expenses of the period in which the reversal occurs.

Financial assets other than trade receivable that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade receivable is considered doubtful but not remote, the impairment losses for doubtful accounts receivable are recorded using an allowance account. When the Company is satisfied that recovery of accounts receivable is remote, the amount considered irrecoverable is written off against accounts receivable directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written directly are recognised in the the statement of comprehensive income and expenses.

Financial liabilities
The Company's other financial liabilities include unsecured loans, trade and other payables to third parties. These financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method. In such cases the financial liabilities are stated at cost.

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impairment loss of other assets
At each reporting date, the Company reviews internal and external sources of information to determine whether the carrying amounts of its assets have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher on its net selling price and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the smallest Company of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment loss is recognised as income immediately.

Revenue recognition
Revenue is recognised when it is probable that the economic benefits will flow to the Company and when the revenue and costs, if applicable, can be measured reliably and on the following basis.

Donation is recognised when donation income is received.

Course income, speech and counseling fee are recognized upon completion at services provided.

Interest income is accrued on a time proportion basis on the principal outstanding and at the rate applicable.

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the period in which the expenditures are incurred. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Cash equivalents
For the purpose of cash flow statement, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts, if any.

Employee benefits - defined contribution plans
The obligations for contributions to defined contribution retirement scheme are recognised as an expense in the statement of comprehensive income as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The assets of the scheme are held separately from those of the Company in an independently administered fund.

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Operating lease
Where the Company had the use of other assets held under operating leases, payments made under the leases are charged to surplus or deficit in equal instalments over the accounting periods covered by the lease term, expect where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognized in surplus or deficit as an integral part of the aggregate net lease payments made. Contingent rentals are charged to surplus or deficit in the accounting period in which they are incurred.

Critical accounting estimates and judgements
Estimates and judgements are currently evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Apart from information disclosed elsewhere in these financial statements, the following summarise (1) estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial period and (2) significant judgements made in the process of applying the Company's accounting policies.

Future changes in HKFRS

At the date of authorisation of these financial statements, the HKICPA has issued the following standards and interpretations that are not yet effective. The directors anticipate that the adoption of these new HKFRSs in the further periods will have no material impact on the results of the Company.

HKFRSs (Amendments)	Improvements to HKFRSs[1]
HKFRSs (Amendments)	Improvements to HKFRSs 2009[2]
HKAS 24 (Amendments)	Related Party Disclosure[3]
HKAS 27 (Revised)	Consolidated and separate financial statements[5]
HKAS 32 (Amendments)	Classification of right issues[4]
HKAS 38 (Amendments)	Intangible assets[5]
HKAS 39 (Amendments)	Financial Instruments: Recognition and Measurement – Eligible Hedge Items[5]
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards[5]
HKFRS 1 (Amendments)	Amendment to HKFRS 1 - First-time Adoption of Hong Kong Financial Reporting Standards – additional exemptions for first-time adopters [6]
HKFRS 2 (Amendment)	Share-based payment – Fellowship cash-settled share-based payment transactions[6]
HKFRS 9	Financial instruments[7]
HKFRS 3 (Revised)	Business Combinations[5]
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners[5]
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments[8]

1 Already effective for current financial period except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
2 Although some are already effective for current financial period, some are effective for financial periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
3 Effective for financial periods beginning on or after 1 January 2011
4 Effective for financial periods beginning on or after 1 February 2010
5 Effective for financial periods beginning on or after 1 July 2009
6 Effective for financial periods beginning on or after 1 January 2010
7 Effective for financial periods beginning on or after 1 January 2013
8 Effective for financial periods beginning on or after 1 July 2010

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment
Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Where the Company acquires leasehold land for own use under a finance lease, the prepaid cost included in property, plant and equipment on initial recognition represents the fair value of the leasehold land, or if lower, the present value of the minimum lease payments, determined at the inception of the lease and any initial direct costs of the lessee (incremental costs that are directly attributable to negotiating and arranging a lease).

The other cost of items of property, plant and equipment comprises the followings:

- the purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for them to be capable of operating in the manner intended by management;
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Assets held under finance leases, for which there is no reasonable certainty that the Group will obtain ownership at the end of the lease term, are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the terms of the relevant lease.

The following annual rates are used for the depreciation of property, plant and equipment:

• Computer	20%
• Fixtures and equipment	20%

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

3. TURNOVER

	2010	2009
	HK$	*HK$*
Turnover for this year comprised the following:		
Donation income	**1,347,690**	725,560
Course income	**12,765**	21,715
Consultant income	**164,000**	-
Membership income	**15,120**	-
Total turnover	**1,539,575**	747,275

4. SURPLUS BEFORE INCOME TAX EXPENSE

	2010	2009
This is stated after charging:	*HK$*	*HK$*
Staff cots:		
- Contributions to defined benefit plan	**14,775**	9,700
- Salaries and allowances	**480,833**	191,214
Total staff costs	**495,608**	200,914
Audit fee	**6,000**	6,000
Operating lease payments in respect of premises	**128,335**	49,000

5. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 161 of the Companies Ordinance are as follows:

	2010 *HK$*	2009 *HK$*
Directors' emoluments		
- Fee	-	-
- Other emoluments	-	-
	-	-

6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the accounts as all incomes are not subject to tax under Section 88 of the Inland Revenue Ordinance.

7. PROPERTY, PLANT AND EQUIPMENT

	Computer *HK$*	**Fixtures and equipment** *HK$*	**Total** *HK$*
Cost			
1 January 2010	-	-	-
Additions	25,190	1,170	26,360
31 December 2010	25,190	1,170	26,360
Accumulated depreciation and impairment			
1 January 2010	-	-	-
Charge for the year	234	5,038	5,272
31 December 2010	234	5,038	5,272
Net Book Value			
31 December 2010	936	20,152	21,088

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8. AMOUNT DUE TO A DIRECTOR

The amount due is interest-free, unsecured and no fixed repayment terms.

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are liquidity risk, foreign exchange risk and credit risk. The Company does not have any written risk management policies and guidelines. However, the board of directors generally adopts conservative strategies on its risk management and limits the Company's exposure to these risks to the minimum. The board of directors reviews and agrees policies for managing cash of these risks and they are summarised below.

Liquidity risk
As the Company has surplus and enough cash generated from the operating activities, there is no material liquidity risk noted.

Credit risk
As the Company's incomes received shortly without long outstanding receivable there is not anticipate significant credit risk.

Foreign currency risk
As all the operations are in Hong Kong. There is no material foreign currency risk is expected.

10. OPERATING LEASE COMMITMENT

As at the reporting date, the Company had operating lease commitment in respect of office premises as follows:

	2010	2009
	HK$	*HK$*
Within one period	**138,516**	-
Two to five periods	**28,858**	-
	167,374	-

Management Information

The Lion Rock Institute (HK) Limited

Detailed Statement of Comprehensive Income

For the year ended 31 December 2010

	2010 *HK$*	2009 *HK$*
Total income		
Donation income	**1,347,690**	725,560
Course income	**12,765**	21,715
Consultant income	**164,000**	-
Management fee income	**70,000**	12,000
Membership income	**15,120**	-
Interest income	-	1
Sundry income	**7,000**	1,839
	1,609,575	769,115
Less:		
Operating expenses	**(1,183,249)**	(641,994)
Surplus for the year	**426,326**	119,121

Management Information

The Lion Rock Institute (HK) Limited

Detailed Statement of Comprehensive Income
For the year ended 31 December 2010

	2010	2009
	HK$	*HK$*
Operating expenses		
Accounting fee	**6,000**	4,000
Advertising	**800**	5,500
Auditors' remuneration	**6,000**	6,000
Bank charges	**709**	290
Computer expense	**4,370**	13,526
Course, study fee and newspaper	**802**	1,239
Donation	-	250
Depreciation	**5,272**	-
Electricity & water fee	**20,153**	8,767
Entertainment	**35,101**	20,558
Insurance	**4,741**	1,113
Internet	**5,528**	-
Legal & professional fee	**3,904**	75,000
Local travelling expenses	**109**	-
Management fee	**16,154**	-
Motor Vehicle Expenses	**127**	-
MPF contributions	**14,775**	9,700
Printing & stationery	**9,772**	56,087
Postage & Courier	**1,895**	2,027
Printing and material costs	**94,325**	-
Repair and maintenance	**2,047**	-
Registration fee	**3,957**	-
Rent and rates	**128,335**	50,911
Salaries & allowance	**480,833**	191,214
Project cost	**303,336**	175,000
Sundry expense	**10,865**	3,301
Telecommunication	**9,549**	4,964
Travelling expense	**13,790**	12,547
	(1,183,249)	(641,994)