

Report of the Director
Audited Financial Statements
ENVIRON LIMITED
31 December 2022

ENVIRON LIMITED

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ENVIRON LIMITED

REPORT OF THE DIRECTOR

The sole director submits the report and the annual financial statements of the Company for the financial period from 28 December 2021 (date of incorporation) to 31 December 2022.

Director

The name of person who was the director of the Company during the period beginning with the end of the financial period and ending on the date of this report is as follow:

Daniele MARCHI

Principal activity

The Company's principal activity is engaged in provision of marketing services.

Permitted indemnity provision

At no time during the financial period were there any permitted indemnity provisions in force for the benefit of any of the directors of the Company. At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of any of the directors of the Company.

Management contracts

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

Business review

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

Share issued

On 28 December 2021, the Company issued 1,000 ordinary shares with the amount of HK\$1,000 for the purpose of working capital. The Company received all of the consideration at the time of issue.

Equity-linked agreements

During the financial period, the Company entered into no equity-linked agreement.

At the end of the financial period, the Company subsisted of no equity-linked agreement.

Recommend dividends

The sole director does not recommend the payment of any dividend in respect of the financial period.

Approval of director's report

This report was approved by the Director on 19 September 2023.

ENVIRON LIMITED

REPORT OF THE DIRECTOR (CONTINUED)

ON BEHALF OF THE DIRECTOR



Daniele MARCHI

Director

Hong Kong

AN INDEPENDENT AUDITOR'S REPORT

To the members of ENVIRON LIMITED
(incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of ENVIRON LIMITED ("the Company") set out on pages 5 to 9, which comprise the statement of financial position as at 31 December 2022, and the income statement for the period from 28 December 2021 (date of incorporation) to 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company 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 ("HKSAs") 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 director is responsible for the other information. The other information comprises the information included in the director's report, 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.

詹訓龍會計師事務所

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AN INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the members of ENVIRON LIMITED
(incorporated in Hong Kong with limited liability)

Responsibilities of director and those charged with governance for the financial statements

The director is responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the director's 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 director is 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 director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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. 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.

A further description of our responsibilities for the audit of the financial statements is located at HKICPA's website at http://www.hkicpa.org.hk/file/media/section6_standards/standards/Audit-n-assurance/auditre/fs_cf.pdf This description forms part of our auditor's report.



F. L. Chim & Co.

Certified Public Accountants

Hong Kong

Date of the auditor's report: 19 September 2023

詹訓龍會計師事務所

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ENVIRON LIMITED

INCOME STATEMENT

Period from 28 December 2021 (date of incorporation) to 31 December 2022

	Notes	EUR
Revenue	2	5,073
Administrative expenses		(____ 3,940)
Profit before income tax expense	3	1,133
Income tax expense	5	_____
Profit for the period		<u>1,133</u>

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

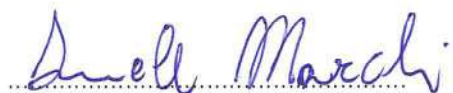
ENVIRON LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Notes	EUR
CURRENT ASSETS		
Due from shareholder	6	113
Cash and bank balances		<u>2,903</u>
		<u>3,016</u>
CURRENT LIABILITIES		
Accruals		<u>1,770</u>
NET CURRENT ASSETS		<u>1,246</u>
EQUITY		
Share capital		
Issued and fully paid: 1,000 ordinary shares	7	113
Retained profits		<u>1,133</u>
TOTAL EQUITY		<u>1,246</u>

Approved on behalf of the Director by:



Daniele MARCHI
Director

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

ENVIRON LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2022

REPORTING ENTITY

ENVIRON LIMITED (the “Company”) is a company incorporated in Hong Kong with limited liability. The Company's registered office is located at Office 4, 10/F., Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong. The Company's principal activity is engaged in provision of marketing services.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company 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.

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

The measurement base adopted is the historical cost convention.

The Company's financial statements for the period from 28 December 2021 (date of incorporation) to 31 December 2022 are its first annual financial statements prepared under accounting policies that comply with the SME-FRS.

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

(a) Revenue

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) Services income is recognized when the services had been rendered.

(b) Foreign exchange

The reporting currency of the Company is EURO, 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 EURO using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognized in the income statement.

ENVIRON LIMITED**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS****Period ended 31 December 2022****(c) Income tax expense**

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 that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

2. REVENUE

EUR

Marketing services income	<u>5,073</u>
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3. PROFIT BEFORE INCOME TAX EXPENSE

This is arrived at after charging:

EUR

Auditors' remuneration	1,320
Exchange loss, net	<u>1</u>

4. DIRECTOR'S REMUNERATION

The director is regarded as key management of the Company.

The sole director did not receive or will not receive any fees or other emoluments in respect of her services to the Company during the period.

5. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as, in the opinion of the sole director, the Company's income is not generated in Hong Kong and should not be subject to Hong Kong profits tax.

6. DUE FROM SHAREHOLDER

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

ENVIRON LIMITED**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS****Period ended 31 December 2022****7. SHARE CAPITAL**

	Number of shares	HK\$
Issued and fully paid:		
At 28 December 2021 and 31 December 2022		
- Ordinary share with no par value	<u>1,000</u>	<u>1,000</u>

Equivalent to Euro **EUR 113**

On 28 December 2021, the Company issued 1,000 shares and total consideration at HK\$1,000.

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at the general meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

8. CHANGES IN EQUITY

	Share capital EUR	Retained profits EUR	Total EUR
Issued share capital	113	-	113
Profit for the period	<u>-</u>	<u>1,133</u>	<u>1,133</u>
At 31 December 2022	<u>113</u>	<u>1,133</u>	<u>1,246</u>

9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Company's Director on 19 September 2023.