

GOLANI HOLDING LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

廖建平會計師事務所有限公司
ALCOTT LIU CPA LIMITED
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)
HONG KONG

GOLANI HOLDING LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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GOLANI HOLDING LIMITED

DIRECTOR'S REPORT

The sole director of Golani Holding Limited (the "Company") presents herewith the annual report and the audited financial statements of the Company for the year ended 31 December 2021.

1 PRINCIPAL ACTIVITY

The principal activity of the Company is investment holding. Particulars of the subsidiaries of the Company are set out in note 7 to the financial statements.

2 RESULTS

The results of the Company for the year ended 31 December 2021 are set out in the statement of profit or loss and other comprehensive income on page 6.

3 DIVIDENDS

Interim dividend of EUR56,690 was paid to the sole shareholder during the year. The sole director does not recommend the payment of final dividend for the year.

4 SHARE CAPITAL

Details of the share capital of the Company are set out in note 10 to the financial statements. There were no movements during the year.

5 DIRECTOR

Maryna Valladares (Hrudzko) [Formerly named as Maryna Hrudzko] is the sole director of the Company during the year and up to the date of this report.

In accordance with the Company's Articles of Association, the sole director will continue in office.

6 PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision for the benefit of the sole director is currently in force and was in force throughout the year.

7 DEBENTURES AND EQUITY-LINKED AGREEMENTS

There were no debentures issued or equity-linked agreements made by the Company during the year.

8 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 year.

GOLANI HOLDING LIMITED

DIRECTOR'S REPORT (Cont'd)

9 AUDITOR

The financial statements have been audited by Alcott Liu CPA Limited, who will retire and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting.

For and on behalf of
Golani Holding Limited

.....
Authorized Signature(s)
MARYNA VALZADARES (HRUDZKO)
SOLE DIRECTOR

23 JUNE 2023

INDEPENDENT AUDITOR'S REPORT

**TO THE SOLE MEMBER OF
GOLANI HOLDING LIMITED**
(incorporated in Hong Kong with limited liability)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the financial statements of Golani Holding Limited (the "Company") set out on pages 6 to 15, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standard for Private Entities (the "HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

As further explained in note 2(a) to the financial statements, the financial statements of the Company do not consolidate the results, assets and liabilities, and cash flows of its subsidiaries. As a consequence, the financial statements do not comply with the HKFRS for Private Entities section 9 "Consolidated and Separate Financial Statements" issued by the HKICPA, and section 379(2) of the Hong Kong Companies Ordinance. It is not practicable to quantify the effects of the departure from these requirements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

(Cont'd ... p. 4)

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE SOLE MEMBER OF GOLANI HOLDING LIMITED

(incorporated in Hong Kong with limited liability)

Other Information

The sole 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.

Responsibilities of the Sole Director for the Financial Statements

The sole director is responsible for the preparation of the financial statements that give a true and fair view in accordance with the HKFRS for Private Entities issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the sole director determines 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 sole 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 sole director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The sole director is 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, solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(Cont'd ... p. 5)

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE SOLE MEMBER OF GOLANI HOLDING LIMITED

(incorporated in Hong Kong with limited liability)

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the sole director.
- Conclude on the appropriateness of the sole director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

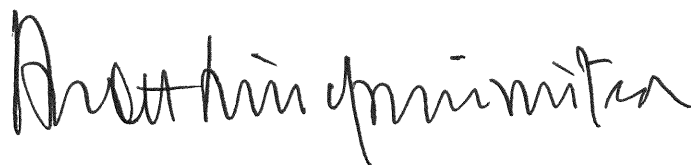
We communicate with the sole director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER MATTERS UNDER SECTIONS 407(2) AND 407(3) OF THE HONG KONG COMPANIES ORDINANCE

In respect alone of the inability to obtain sufficient appropriate audit evidence regarding to the non-consolidation of subsidiaries as described in the Basis for Qualified Opinion section of our report above:

- we were unable to determine whether adequate accounting records had been kept; and
- we have not obtained all the information and explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.

The engagement director on the audit resulting in this independent auditor's report is Wong Sau Yee Colleen.



ALCOTT LIU CPA LIMITED
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

HONG KONG, 23 JUNE 2023

WONG SAU YEE COLLEEN
Practising Certificate No. P03473

GOLANI HOLDING LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 EUR	2020 EUR
REVENUE	3	-	109,000
Impairment on interests in subsidiaries			
- Investment cost		(2)	(239)
- Loan		(502)	(29,100)
Administrative expenses		<u>(12,386)</u>	<u>(8,851)</u>
(LOSS) / PROFIT BEFORE TAX		(12,890)	70,810
Income tax expense	5	<u>-</u>	<u>-</u>
(LOSS) / PROFIT AND TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR		<u><u>(12,890)</u></u>	<u><u>70,810</u></u>

The notes 1 to 12 form an integral part of these financial statements.

GOLANI HOLDING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 EUR	2020 EUR
NON-CURRENT ASSETS			
Interests in subsidiaries	7	1,100	1,102
CURRENT ASSETS			
Dividend receivable		-	75,000
Amount due from sole director	8	3,786	-
Bank balances		548	945
		4,334	75,945
CURRENT LIABILITIES			
Accruals		(4,950)	(4,950)
Amount due to a subsidiary	9	(240)	(240)
Amount due to sole director	9	-	(2,033)
		(5,190)	(7,223)
NET CURRENT (LIABILITIES) / ASSETS		<u>(856)</u>	<u>68,722</u>
NET ASSETS		<u>244</u>	<u>69,824</u>
CAPITAL AND RESERVES			
Share capital	10	1	1
Retained profits		243	69,823
TOTAL EQUITY		<u>244</u>	<u>69,824</u>

Approved and authorised for issue by the sole director on 23 June 2023

For and on behalf of
Golani Holding Limited

.....
Authorized Signature(s)
MARYNA VALLADARES (HRUDZKO)
SOLE DIRECTOR

The notes 1 to 12 form an integral part of these financial statements.

GOLANI HOLDING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital EUR	Retained profits EUR	Total EUR
At 1 January 2020	1	64,083	64,084
Profit and total comprehensive income for the year	-	70,810	70,810
Dividend (note 6)	-	(65,070)	(65,070)
At 31 December 2020	1	69,823	69,824
Loss and total comprehensive loss for the year	-	(12,890)	(12,890)
Dividend (note 6)	-	(56,690)	(56,690)
At 31 December 2021	<u>1</u>	<u>243</u>	<u>244</u>

The notes 1 to 12 form an integral part of these financial statements.

GOLANI HOLDING LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 EUR	2020 EUR
OPERATING ACTIVITIES		
(Loss) / profit before tax	(12,890)	70,810
Adjustments for:		
Impairment on interests in a subsidiary	504	29,339
Operating (loss) / profit before changes in working capital	(12,386)	100,149
Decrease / (increase) in dividend receivable	75,000	(25,000)
Decrease in accruals	-	(4,920)
Net cash generated from operating activities	62,614	70,229
INVESTING ACTIVITIES		
Amount advanced to a subsidiary	(502)	(1,500)
Amount advanced to sole director	(3,786)	-
Net cash used in investing activities	(4,288)	(1,500)
FINANCING ACTIVITIES		
Loan repaid to sole director	(2,033)	-
Loan repaid to other party	-	(5,000)
Dividend paid	(56,690)	(65,070)
Net cash used in financing activities	(58,723)	(70,070)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(397)	(1,341)
Cash and cash equivalents at beginning of year	945	2,286
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>548</u>	<u>945</u>
Analysis of cash and cash equivalents:		
Bank balances	<u>548</u>	<u>945</u>

The notes 1 to 12 form an integral part of these financial statements.

GOLANI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2021

1 CORPORATE INFORMATION

Golani Holding Limited (the “Company”) is a company incorporated in Hong Kong with limited liability. The registered office of the Company is located at 31/F., Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. Particulars of the subsidiaries of the Company are set out in note 7 to the financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (the “HKFRS for Private Entities”) issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, except that consolidated financial statements have not been prepared in accordance with the HKFRS for Private Entities section 9 “Consolidated and Separate Financial Statements” and section 379(2) of the Hong Kong Companies Ordinance because, in the opinion of the sole director, to comply with these requirements would involve expenses and delay out of proportion to the value to the member of the Company.

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

(b) Basis of preparation of the financial statements

The financial statements are presented in Euro, which is the Company’s functional currency.

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

The preparation of financial statements in conformity with the HKFRS for Private Entities requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Subsidiaries

A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Company has power, only substantive rights (held by the Company and other parties) are considered.

The Company’s investments in subsidiaries are stated at cost less any impairment losses. The results of subsidiaries are included in the Company’s profit or loss to the extent of dividends received and receivable.

GOLANI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2021

2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Impairment of assets

An assessment is made at the end of each reporting period of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is recognised as an expense in the period in which it arises.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of depreciation / amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as an income in the period in which it arises.

(e) Translation of foreign currencies

Foreign currency translations are recorded at the applicable rates of exchange ruling at the transactions dates. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at rates of exchange ruling at that date. Exchange differences are dealt with in profit or loss.

(f) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss.

GOLANI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2021

2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(h) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised in profit or loss provided it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably.

Dividend income is recognised when the right to receive payment is established.

(i) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(j) Related parties

(a) A person, or a close member of that person's family, is related to the Company if that person:

- (i) has control or joint control of the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Company or the Company's parent.

(b) An entity is related to the Company if any of the following conditions applies:

- (i) the entity and the Company 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 group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (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 Company or an entity related to the Company;
- (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); or
- (viii) the entity, or any member of the Company of which it is a part, provides key management personnel services to the Company.

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

GOLANI HOLDING LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2021****3 REVENUE**

Revenue comprises dividend income received and receivable.

4 DIRECTOR'S REMUNERATION

The sole director did not receive any remuneration for the current and prior years.

5 INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made as the Company has no assessable profits for the current and prior years.

A reconciliation between income tax expense and (loss) / profit before tax at profits tax rate is as follows:

	2021 EUR	2020 EUR
(Loss) / profit before tax	<u>(12,890)</u>	<u>70,810</u>
Tax credit / (charge) at Hong Kong Profits Tax rate of 16.5%	2,127	(11,684)
Tax effect of non-taxable income	-	17,985
Tax effect of non-deductible expenses	<u>(2,127)</u>	<u>(6,301)</u>
Income tax expense for the year	<u>-</u>	<u>-</u>

There was no deferred tax in respect of temporary differences arising for the current and prior years.

6 DIVIDEND

	2021 EUR	2020 EUR
Interim dividend paid to the sole shareholder	<u>56,690</u>	<u>65,070</u>

7 INTERESTS IN SUBSIDIARIES

	2021 EUR	2020 EUR
Unlisted shares, at cost	1,100	1,341
Less: Impairment	<u>-</u>	<u>(239)</u>
	<u>1,100</u>	<u>1,102</u>

GOLANI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2021

7 INTERESTS IN SUBSIDIARIES (Cont'd)

(a) Details of the subsidiaries are as follows:

Name of subsidiary	: Exedra N.V.	Corbel Limited	Exedra Malta Limited	Exe Services Limited
Country of incorporation	: Curacao	Cyprus	Malta	Malta
Issued capital	: EUR100	EUR1,000	EUR1,200	EUR1,200
Percentage holding				
- 2020	: 100%	100%	100% *	100% *
- 2021	: 100%	100%	-	-
Principal activities	: E-Commerce	IT support	-	-

* The Company had directly held 1 share in the issued capital and Exedra N.V. held the remaining 1,199 shares.

Exedra Malta Limited was struck off from the Malta Business Registry on 24 May 2021.

Exe Services Limited was struck off from the Malta Business Registry on 16 September 2022.

(b) Particulars of loan to a subsidiary disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance are as follows:

Name of subsidiary	: Exe Services Limited
Balance at 31 December 2020	: EUR29,100
Balance at 31 December 2021	: EUR29,602
Maximum outstanding balance during the year	: EUR29,602
Provision for non-recovery for the year	
- 2021	: EUR502
- 2020	: EUR29,100
Terms	: Unsecured, non-interest bearing and without fixed repayment terms

8 AMOUNT DUE FROM SOLE DIRECTOR

Particulars of amount due the from sole director disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance are as follows:

Name of director	: Maryna Valladares (Hrudzko)
Balance at 31 December 2020	: Nil
Balance at 31 December 2021	: EUR3,786
Maximum outstanding balance during the year	: EUR3,786
Terms	: Unsecured, non-interest bearing and without fixed repayment terms.

GOLANI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2021

9 AMOUNTS DUE TO A SUBSIDIARY / SOLE DIRECTOR

The amounts due are unsecured, non-interest bearing and without fixed repayment terms.

10 SHARE CAPITAL

	2021 EUR	2020 EUR
1 ordinary share, issued and fully paid (HK\$1.00)	<u>1</u>	<u>1</u>

11 ACCOUNTING JUDGEMENTS AND ESTIMATES

There are no estimates or assumptions used on these financial statements that the sole director expects will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

12 RELATED PARTY TRANSACTIONS

- (a) Apart from the transactions and balance disclosed elsewhere in these financial statements, the Company had not entered into any significant related party transactions during the current and prior years.
- (b) Compensation of key management personnel

The sole director considers that she is the only key management personnel of the Company. No remuneration was paid to her for the current and prior years.