

Report of the Executive Committee Members and Audited Financial Statements

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED  
(Incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

31 March 2022

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

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# THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

## REPORT OF THE EXECUTIVE COMMITTEE MEMBERS

The executive committee members present their report and the audited consolidated financial statements of The Centre for Spiritual Progress to Great Awakening Limited (the "Association") and its subsidiaries (the "Group") for the year ended 31 March 2022.

### Principal activities

The principal activities of the Association are engaged in Buddhist Vihara management, providing care services in hospitals, elderly homes and community and promoting the welfare of the members as well as the public. The activities of the subsidiaries are set out in note 18 to the consolidated financial statements.

### Business review

During the year, the Group falls within the reporting exemption for the year. Accordingly, the Group is exempted from preparing a business review.

### Donations

During the year, the Association made cash donations for charitable or other purposes with a total amount of HK\$2,952,033.

### Results

The Group's surplus for the year ended 31 March 2022 and its financial position at that date are set out in the financial statements on pages 6 to 26.

### Executive committee members

The executive committee members of the Association during the year and up to the date of this report were:

SIK, Hin Shuen

TAN, Sock Hooi

CHEUNG, Mei Lin

SIK, Yan Ho

(resigned on 1 February 2022)

In accordance with the Association's articles of association, all permanent executive committee members are not subject to rotation or retirement and continue in office; all executive committee members' term of office shall be 4 years and at the end of every fourth year all executive committee members shall retire from office but shall be eligible for re-election.

### Permitted indemnity provision

At no time during the year and up to the date of this report, there was or is, any permitted indemnity provision in force for the benefit of one or more executive committee members of the Association.

### Management contracts

The Association did not enter into any contract, other than the contracts of service with the executive committee members or any person engaged in the full-time employment of the Association, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Association.

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

REPORT OF THE EXECUTIVE COMMITTEE MEMBERS (continued)

Executive committee members' interests

At no time during the year was the Association or any of its subsidiary a party to any arrangement to enable the Association's executive committee members to acquire benefits by means of the acquisition of shares in or debentures of the Association or any other body corporate, nor were any such rights exercised by them.


Executive committee members' interests in contracts

No executive committee members had a material interest, either directly or indirectly, in any contract of significance to the business of the Association to which the Association or any of its subsidiary was a party during the year.

Auditors

During the year, Raymond Poon & Co. CPA (Practising) resigned as an auditor of the Group and PW CPA & Co. were appointed by the directors to fill the casual vacancy so arising. A resolution for the reappointment as auditors of the Group will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD



.....  
SIK, Hin Shuen  
Executive committee member

Hong Kong  
29 December 2023

**Independent auditor's report**

**To the members of The Centre for Spiritual Progress to Great Awakening Limited**

(Incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

**Opinion**

We have audited the consolidated financial statements of The Centre for Spiritual Progress to Great Awakening Limited (the "Association") and its subsidiaries (the "Group") set out on pages 6 to 26, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards for Private Entities ("HKFRS for Private Entities") 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") 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 Group 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 opinion.

**Other matter**

The consolidated financial statements of the Group for the year ended 31 March 2021 were audited by another auditor who expressed unmodified opinion on those statements on 13 December 2021.

**Information other than the financial statements and auditor's report thereon**

The executive committee members are responsible for the other information. The other information comprises the information included in the report of the executive committee members.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent auditor's report (continued)**

**To the members of The Centre for Spiritual Progress to Great Awakening Limited**

(Incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

**Responsibilities of the executive committee members for the consolidated financial statements**

The executive committee members are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the executive committee members determine are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the executive committee members are responsible for assessing the Group'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 executive committee members either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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. Our 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.

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 consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee members.

**Independent auditor's report (continued)**

**To the members of The Centre for Spiritual Progress to Great Awakening Limited**

(Incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

**Auditor's responsibilities for the audit of the consolidated financial statements (continued)**

- Conclude on the appropriateness of the executive committee members' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the executive committee 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.



PW CPA & Co.  
Certified Public Accountants  
Hong Kong  
29 December 2023

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2022

	Notes	2022 HK\$	2021 HK\$
REVENUE	5	22,488,336	21,713,816
Cost of sales		( 106,090)	( 36,710)
Gross profit		22,382,246	21,677,106
Other income	6	3,139,996	1,270,036
Administrative and other operating expenses		(17,415,222)	(19,449,992)
Finance costs	7	( 470,227)	( 389,859)
SURPLUS BEFORE TAX	8	7,636,793	3,107,291
Income tax credit/(expense)	10	<u>6,941</u>	( <u>4,751</u> )
SURPLUS FOR THE YEAR FROM CONTINUING OPERATIONS		7,643,734	3,102,540
Discontinued operation			
Profit for the period from a discontinued operation	11	<u>285,749</u>	<u>-</u>
SURPLUS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>7,929,483</u></u>	<u><u>3,102,540</u></u>




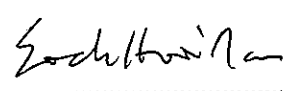
THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2022

	Notes	2022 HK\$	2021 HK\$
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	66,907,722	67,327,860
Intangible assets	13	3,767,115	5,022,820
Total non-current assets		<u>70,674,837</u>	<u>72,350,680</u>
<b>CURRENT ASSETS</b>			
Accounts receivable		10,580	50,564
Prepayments, deposits and other receivables		11,121,328	11,405,547
Cash and bank balances		13,492,303	8,683,785
Total current assets		<u>24,624,211</u>	<u>20,139,896</u>
<b>CURRENT LIABILITIES</b>			
Borrowings	14	14,246,639	2,092,004
Accounts payable		55,034	7,146
Other payables and accruals		338,142	2,808,539
Due to an executive committee member	15	430,706	550,706
Tax payable		82,688	602,032
Deferred tax liabilities	16	2,720	14,793
Total current liabilities		<u>15,155,929</u>	<u>6,075,220</u>
NET CURRENT ASSETS		<u>9,468,282</u>	<u>14,064,676</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>80,143,119</u>	<u>86,415,356</u>
<b>NON-CURRENT LIABILITY</b>			
Borrowings	14	<u>9,300,000</u>	<u>23,501,720</u>
Net assets		<u>70,843,119</u>	<u>62,913,636</u>
<b>FUND</b>			
Accumulated surplus		<u>70,843,119</u>	<u>62,913,636</u>

  
 .....  
 SIK, Hin Shuen  
 Executive committee member

  
 .....  
 TAN, Sock Hooi  
 Executive committee member

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2022

	Accumulated surplus HK\$
At 1 April 2020	59,811,096
Surplus and total comprehensive income for the year	<u>3,102,540</u>
At 31 March 2021 and 1 April 2021	62,913,636
Surplus and total comprehensive income for the year	<u>7,929,483</u>
At 31 March 2022	<u><u>70,843,119</u></u>

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2022

	Notes	2022 HK\$	2021 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus before tax		7,636,793	3,107,291
Adjustments for:			
Amortisation of goodwill	8	1,255,705	1,255,705
Depreciation of items of property, plant and equipment	8	3,644,063	2,555,462
Gain on disposal of a subsidiary	6	( 12,060)	-
Impairment loss on property, plant and equipment		-	2,923,905
Interest expenses	7	470,227	389,859
Interest income	6	( 891)	( 271,547)
Loss on disposal of property, plant and equipment	7	-	410,669
Reversal of impairment loss on property, plant and equipment	6	( 2,923,905)	-
Write-off of property, plant and equipment	7	-	26,632
Profit from a discontinued operation	11	285,749	-
		<u>10,355,681</u>	<u>10,397,976</u>
Decrease/(increase) in inventories		-	3,574
Decrease/(increase) in accounts receivable		39,984	( 42,364)
Decrease in prepayments, deposits and other receivables		284,219	4,996,599
Increase in accounts payable		47,888	3,332
Decrease in amount due to an executive committee member		( 120,000)	( 49,000)
Increase/(decrease) in other payables and accruals		<u>( 2,470,397)</u>	<u>1,914,465</u>
Cash generated from operations		8,137,375	17,224,582
Hong Kong profits tax paid		( 524,476)	-
Interest paid		<u>( 470,227)</u>	<u>( 389,859)</u>
Net cash flows from operating activities		<u>7,142,672</u>	<u>16,834,723</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of items of property, plant and equipment	12	( 300,020)	( 64,218)
Proceeds from disposal of items of property, plant and equipment		-	80,000
Proceeds from disposal of a subsidiary		12,060	-
Acquisition of a subsidiary		-	(34,579,491)
Interest received	6	<u>891</u>	<u>271,547</u>
Net cash flows used in investing activities		<u>( 287,069)</u>	<u>(34,292,162)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New borrowings		-	6,000,000
Repayment of borrowings		<u>( 2,047,085)</u>	<u>( 9,598,930)</u>
Net cash flows used in financing activities		<u>( 2,047,085)</u>	<u>( 3,598,930)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		4,808,518	(21,056,369)
Cash and bank balances at beginning of the year		<u>8,683,785</u>	<u>29,740,154</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>		<u><u>13,492,303</u></u>	<u><u>8,683,785</u></u>

# THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

### 1. CORPORATE INFORMATION

The Centre for Spiritual Progress to Great Awakening Limited (the "Association") is a company incorporated in Hong Kong with limited liabilities by guarantee. Its registered office was located at Flats 401-403, 4th Floor, Wing Fat Industrial Building, 12 Wang Tai Road, Kowloon Bay, Kowloon, Hong Kong.

The Association is a non-profit making enterprise and had been recognised by the Inland Revenue Department as an approved charitable institution under Section 88 of the Inland Revenue Ordinance.

The principal activities of the Association are engaged in Buddhist Vihara management, providing care services in hospitals, elderly homes and community and promoting the welfare of the members as well as the public. Details of the activities of the Association's subsidiaries are set out in note 18 to the consolidated financial statements.

Unless stated otherwise, all currency figures in these consolidated financial statements are presented in Hong Kong Dollars ("HK\$") rounded to the nearest one dollar.

### 2. BASIS OF PREPARATION

These consolidated financial statements comply with all applicable sections of HKFRS for Private Entities and have been prepared under the accrual basis of accounting and on the basis that the Group is a going concern.

The measurement bases used in preparing these consolidated financial statements is the historical cost basis.

### 3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### Discounting factor

For the purpose of measuring the recoverable amount of an asset in use, discounting factor shall be estimated by reference to the generally expected return rate in the market on such kind of assets. In case the market information is not available, discounting factor shall be estimated by reference to the expected annual return from the asset at the time of recognition.

#### Depreciation of property, plant and equipment and amortisation of intangible assets

The depreciation/amortisation method and rates of the property, plant and equipment and of intangible assets are based on the management's best estimate to their expected residual value, useful lives, consumption pattern, wear-and-tear and potential technical obsolescence to usage of the assets. Management uses all readily available information in determining all above factors. Any change in these factors may have a significant impact on the carrying amounts of the property, plant and equipment and intangible assets and the consolidated statement of comprehensive income.

# THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

### 3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Impairment of assets

The impairment of assets is based on the executive committee members' best estimate to the expected recoverable amounts of the assets that would be determined by reference to fair value less costs to sell and value in use estimated using the discounted cash flow method. Because of inherent risks associated with the estimations, their accuracy may affect the consolidated statement of comprehensive income.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements present financial information of the Group. The followings are the specific accounting policies that are necessary for a proper understanding of the consolidated financial statements.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Association and all of its subsidiaries, other than those subsidiaries which are acquired and held for sell within one year after acquisition. Subsidiaries are those companies, including unincorporated company such as partnership, controlled by the Association. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from the activities.

A subsidiary is fully consolidated from the date on which control is transferred to the Group and is de-consolidated from the date that control ceases. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The consolidated financial statements present financial information about the Group as a single economic entity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. Profits and losses resulting from intragroup transactions are eliminated in full unless the losses indicate an impairment that requires recognition in the consolidated financial statements. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events and conditions in similar circumstances. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. The financial statements of the Association and of its subsidiaries used in the preparation of the consolidated financial statements are prepared as of the same reporting date (equivalent to the end of reporting period of the Association).

31 March 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Non-controlling interests in net assets consist of the amount of those interests at the date of the original business combination and the share of changes in equity by the non-controlling parties since the date of the combination. Losses applicable to the non-controlling parties in excess of the non-controlling interests in the subsidiary equity are allocated to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combination

The acquisition of subsidiaries is accounted for using the purchase method. The cost of business combination is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The estimated amount for contingent cost of business combination that is probable and can be measured reliably will be adjusted in cost of business combination. Additional consideration that becomes probable subsequently will be treated as an adjustment to the cost of business combination when the amount can be measured reliably. The acquiree's identifiable assets and liabilities and a provision of contingent liabilities that meet the conditions for recognition under HKFRS for Private Entities are recognised at their fair values at the acquisition date. The accounting policy in respect of goodwill arising on business combination is set out under "Intangible assets" on page 15.

If the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities and provisions for contingent liabilities recognised in accordance with HKFRS for Private Entities exceeds the cost of the business combination, the Group shall reassess the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the business combination. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities and provisions for contingent liabilities still exceeds the cost of the business combination, the excess, being the negative goodwill, is recognised immediately in the consolidated statement of comprehensive income.

Revenue

Revenue is recognised as income when it is probable that the economic benefits associated with transaction will flow to the Group and when the amount of revenue as well as costs incurred for the transaction can be measured reliably. Revenue is measured at fair value of the consideration received or receivable and is shown net of discounts, rebates, returns and sales-related taxes on the following bases:

Donation income is recognised when the income is received.

Sale of goods are recognised when the goods are delivered and the significant risks and rewards of ownership have been passed to the buyer and the Group retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

Interest income is recognised using the effective interest method on a time-proportion basis taking into account the principal outstanding and the interest applicable.

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue (continued)

Course income from interest classes is recognised when the service is rendered.

Employee benefits

Salaries, annual bonuses, paid annual leave and other 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 measured at their present values.

The Group operates a number of defined contribution plans under mandatory provident fund plans. The Group pays contributions to the independent administrators on a mandatory basis. The Group has no further payment obligations once the contributions are paid. The contributions are recognised as employee benefit expense when they are incurred and the cost can be measured reliably.

Leases

Leases that transfer substantially all the risks and rewards incidental to ownership of leased assets to the lessee are classified as finance leases; all other leases are classified as operating leases. Annual rents applicable to such operating leases are charged to the consolidated statement of comprehensive income on straight-line basis over the lease term. Incentives such as rent-free period or subsidy on decoration, if any, are recognised as a reduction of rental expenses over the lease term on straight-line basis.

Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Income tax

The Association is exempt from Hong Kong profits tax as it has been recognised by the Inland Revenue Department as an approved charitable institution under Section 88 of the Inland Revenue Department.

Income tax comprises current tax and deferred tax of the Association's subsidiaries.

Current tax is measured based on estimated taxable profit for the year.

31 March 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases using in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, except to the extent that the deferred tax liabilities arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of an asset or liability in a transaction that affects neither accounting profit nor taxable profit or tax loss. The measurement of deferred tax liabilities associated with an investment property measured at fair value and property, plant and equipment measured at revalued amount shall not exceed the amount of tax that would be payable on its sales to an unrelated market participant at fair value at the end of reporting period. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such deferred tax assets are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset and liability in a transaction that affects neither the accounting profit nor the taxable profit or tax loss.

The unrecognised deferred tax assets are reviewed at the end of each reporting period and recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Current and 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Property, plant and equipment and depreciation

Property, plant and equipment are initially measured at initial recognition at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost comprises purchase price, conversion cost and estimated cost of dismantling and restoration. Expenditure such as repairs and maintenance, overhaul costs and borrowing costs are normally charged to the consolidated statement of comprehensive income when they are incurred. Where expenditure has resulted in increases in the future economic benefits from the use of the property, plant and equipment, the expenditure is capitalised.

Depreciation is calculated on a straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land	Over lease term
Buildings	2% or over lease term if shorter
Leasehold improvement	10%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicle	20%



31 March 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

On disposal or retirement, the cost together with associated accumulated depreciation and impairment losses, if any, of the property, plant and equipment are derecognised and any gain or loss resulting from the disposal is recognised in the consolidated statement of comprehensive income.

Intangible assets

Intangible assets are measured at initial recognition at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Goodwill arising on acquisition of a subsidiary is initially recognised as an asset and measured at cost, being the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. After initial recognition, goodwill is measured at cost less any accumulated amortisation and accumulated impairment losses. Amortisation is provided on a systematic basis using the straight-line method over 5 years. On subsequent disposal of a subsidiary, the carrying amount of the goodwill is included in the determination of the amount of gain or loss on disposal.

Foreign currency transactions

The functional currency of the Group is HK\$ which is also the presentation currency of these consolidated financial statements. Foreign currency transactions are translated into the functional currency at the approximate rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the end of reporting period are translated at the approximate rates of exchange ruling at that date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated using the exchange rates at that date when the fair value was determined. Exchange differences arising on the settlement or translation of foreign currency monetary items are recognised in the consolidated statement of comprehensive income. However, exchange differences relating to a gain or loss on a non-monetary item that is recognised in other comprehensive income is recognised in other comprehensive income too.

Impairment of non-current assets other than financial assets

At the end of each reporting period, non-current assets other than financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is less than the carrying amount, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the consolidated statement of comprehensive income. If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) other than goodwill is increased to the revised estimate of its recoverable amount, but not in excess of the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of comprehensive income. Impairment loss for goodwill is irreversible in subsequent period.

31 March 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts and other receivables

Accounts and other receivables are measured at initial recognition at transaction price (including transaction costs) and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any. A provision for impairment of accounts and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated statement of comprehensive income.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and bank balances comprise cash 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 at acquisition.

Accounts and other payables

Accounts and other payables are measured at initial recognition at the transaction price (including transaction costs) and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are measured at initial recognition at the transaction price and subsequently measured at amortised cost. All borrowings are classified as current liabilities unless the Group has a predefined repayment schedule or an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Interest expense is recognised on the basis of the effective interest method and is recognised in the consolidated statement of comprehensive income.

Separate financial statements

The Group regards the company-level statement of financial position of the Association presented in notes to consolidated financial statements as a separate financial statement. In the separate financial statement, the investment in subsidiaries are measured at cost less impairment. The accounting policies of other assets, liabilities and equity in the company-level statement of financial position are similar to those used by the Group.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group 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 Group or an entity related to the Group;
- (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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

5. REVENUE

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

	2022 HK\$	2021 HK\$
Donation income	18,113,873	18,607,570
Net surplus on programmes held*	4,374,463	3,025,379
Sales of food, beverages and goods	-	80,867
	<u>22,488,336</u>	<u>21,713,816</u>

\*Net surplus on programmes held during the year is analysed as follows:

	2022 HK\$	2021 HK\$
Donation income for programmes held	6,341,237	4,151,909
Less: Programmes expenditure	<u>( 1,966,774)</u>	<u>( 1,126,530)</u>
	<u>4,374,463</u>	<u>3,025,379</u>

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

6. OTHER INCOME

	2022 HK\$	2021 HK\$
Bank interest income	891	271,547
Course income	188,700	2,750
Foreign exchange difference, net	14,440	26,286
Gain on disposal of a subsidiary	12,060	-
Reversal of impairment loss on property, plant and equipment	2,923,905	-
Subsidy income – Employment Support Scheme*	-	728,000
Sundry income	-	241,453
	<u>3,139,996</u>	<u>1,270,036</u>

\* In 2021, the Association successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the subsidy, the Association was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

7. FINANCE COSTS

	2022 HK\$	2021 HK\$
Interest on bank and other loans	<u>470,227</u>	<u>389,859</u>

8. SURPLUS BEFORE TAX

This is arrived at after charging/(crediting):

	2022 HK\$	2021 HK\$
Amortisation of intangible assets	1,255,705	1,255,705
Auditor's remuneration	51,000	39,000
Depreciation of items of property, plant and equipment	3,644,063	2,555,462
Donations	2,958,333	3,365,692
Foreign exchange difference, net	( 14,440)	( 26,286)
Impairment loss on property, plant and equipment	-	2,923,905
Loss on disposal of property, plant and equipment	-	410,669
Write-off of property, plant and equipment	-	26,632
Minimum lease payments under operating leases of land and buildings	298,142	1,491,818

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

8. SURPLUS BEFORE TAX (continued)

This is arrived at after charging/(crediting): (continued)

	2022 HK\$	2021 HK\$
Staff costs		
Salaries and allowance	4,981,836	4,144,570
Mandatory provident fund contributions	<u>192,872</u>	<u>159,065</u>
	<u>5,174,708</u>	<u>4,303,635</u>

9. EXECUTIVE COMMITTEE MEMBERS' REMUNERATION

Executive committee members' remuneration disclosed pursuant to section 383(1)(a) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2022 HK\$	2021 HK\$
Fees	-	-
Other emoluments	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Association has been granted an exemption from profit tax under Section 88 of the Inland Revenue Ordinance. For the subsidiaries, no provision for Hong Kong profit tax has been made as the subsidiaries did not generate any assessable profits arising in Hong Kong during the year. In the prior year, Hong Kong profits tax has been provided at the rate of 8.25% on the first HK\$2 million arising in Hong Kong during that year. According to the tax concessions, the subsidiaries were entitled to a reduction of 100% of the profits tax for the year of assessment 2020/21 subject to a ceiling of HK\$10,000.

	2022 HK\$	2021 HK\$
Provision for the year	-	82,688
Under-provision in prior years	5,132	-
Deferred tax (note 16)	<u>( 12,073)</u>	<u>14,793</u>
Tax charge/(credit) for the year	<u>( 6,941)</u>	<u>97,481</u>

A reconciliation of the tax charge applicable to surplus before tax at the statutory rate to the tax position is as follows:

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

10. INCOME TAX (continued)

	2022 HK\$	2021 HK\$
Surplus before tax	<u>7,636,793</u>	<u>3,107,291</u>
Tax at the statutory tax rate of 16.5%	1,260,070	512,704
Adjustments in respect of current tax of previous periods	5,132	-
Income not subject to tax	(4,228,674)	(3,738,109)
Expenses not deductible for tax	2,978,123	3,173,622
Temporary difference not recognised	( 12,107)	252,603
Tax losses utilised from prior years	( 9,485)	( 649)
Tax concessionary deduction	<u>-</u>	<u>( 102,690)</u>
Tax	<u>( 6,941)</u>	<u>97,481</u>

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

11. DISCONTINUED OPERATION

In 2021, the executive committee members of the Association intended to dispose of Meritland Veggie Limited, a subsidiary of the Association, which was acting as a social enterprise for providing catering services of vegetarian food. The executive committee members decided to cease its business and the de-registration process was completed on 4 March 2022.

The results of Meritland Veggie Limited for the period from 1 April 2021 to 4 March 2022 (date of cessation) are presented below:

	Period from 1 April 2021 to 4 March 2022 (date of cessation) HK\$
Revenue	-
Other income	288,789
Administrative expenses	( 3,040)
Profit before tax from a discontinued operation	285,749
Income tax	-
Profit for the period from a discontinued operation	<u>285,749</u>

The net cash flow incurred by Meritland Veggie Limited is as follow:

	Period from 1 April 2021 to 4 March 2022 (date of cessation) HK\$
Operating activities and net cash outflow	<u>( 3,040)</u>

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

12. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings HK\$	Leasehold improvement HK\$	Furniture and fixtures HK\$	Office equipment HK\$	Motor vehicle HK\$	Total HK\$
<i>Cost</i>						
At 1 April 2021	71,221,408	5,219,156	4,150,499	942,557	75,000	81,608,620
Additions	-	-	294,270	5,750	-	300,020
At 31 March 2022	71,221,408	5,219,156	4,444,769	948,307	75,000	81,908,640
<i>Accumulated depreciation and Impairment losses</i>						
At 1 April 2021	9,387,709	1,043,832	3,176,354	597,865	75,000	14,280,760
Charge	2,481,254	521,914	523,973	116,922	-	3,644,063
Reversal of impairment loss	(2,923,905)	-	-	-	-	(2,923,905)
At 31 March 2022	8,945,058	1,565,746	3,700,327	714,787	75,000	15,000,918
<i>Net book value</i>						
At 31 March 2022	62,276,350	3,653,410	744,442	233,520	-	66,907,722
At 31 March 2021	61,833,699	4,175,324	974,145	344,692	-	67,327,860

At the end of the reporting period, the Group's leasehold land and buildings with carrying amount of HK\$24,743,947 (2021: HK\$22,800,000) were pledged to secure general banking facilities granted to the Group (note 14).



THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

13. INTANGIBLE ASSETS

	HK\$
<b>Goodwill arising on business combination</b>	
<i>Cost</i>	
At 1 April 2021 and 31 March 2022	<u>6,278,525</u>
<i>Accumulated amortisation</i>	
At 1 April 2021	1,255,705
Amortisation	<u>1,255,705</u>
At 31 March 2022	<u>2,511,410</u>
<i>Net carrying amount</i>	
At 31 March 2022	<u>3,767,115</u>
At 31 March 2021	<u>5,022,820</u>

14. BORROWINGS

	2022 HK\$	2021 HK\$
Secured		
Interest-bearing bank borrowing	8,533,601	9,121,086
Unsecured		
Interest-bearing borrowing	4,513,038	4,872,638
Non-interest-bearing borrowing	<u>10,500,000</u>	<u>11,600,000</u>
Total	23,546,639	25,593,724
Less: Repayable within one year as current liabilities	<u>(14,246,639)</u>	<u>( 2,092,004)</u>
Repayable beyond one year as non-current liabilities	<u>9,300,000</u>	<u>23,501,720</u>

Bank borrowings are denominated in Hong Kong dollars and for the purpose of finance the acquisition of the Group's leasehold and building with carrying amount of HK\$24,743,947 (2021: HK\$22,800,000) at the end of the reporting period, interest bearing of 2.5% per annum below Hong Kong prime rate (2021: 2.5%) and is repayable according to agreed schedule.

Other borrowings are unsecured, repayable by once repayment on maturity or according to agreed schedule in which HK\$4,513,038 (2021: HK\$4,872,638) is interest bearing at 5.25% per annum and HK\$10,500,000 (2021: HK\$11,600,000) is non-interest bearing. The interest-bearing borrowing of HK\$4,513,038 is fully repaid on 15 September 2022 subsequently.

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

15. DUE TO AN EXECUTIVE COMMITTEE MEMBER

The amount due to an executive committee member of the Association is unsecured, interest free and repayable on demand.

16. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

	2022 HK\$	2021 HK\$
At beginning of the year	14,793	-
Recognised in the consolidated statement of comprehensive income (note 10)	( 12,073)	14,793
At end of the year	<u>2,720</u>	<u>14,793</u>

17. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had the following total future minimum lease payments under non-cancellable operating leases:

	2022 HK\$	2021 HK\$
Not later than one year	228,000	7,000
Later than one year and not later than five years	<u>37,000</u>	<u>-</u>
	<u>265,000</u>	<u>7,000</u>

18. INFORMATION OF SUBSIDIARIES

Particulars of the Association's subsidiaries at 31 March 2022 are as follows:

Name	Place of incorporation	Percentage of ordinary shares directly held by the Association	Principal activities
Ateen Limited	Hong Kong	100	Inactive
Dateen Vegetarian Food Limited	Hong Kong	100	Sale of food and groceries
Grandnic Hong Kong Limited	Hong Kong	100	Property investment

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

19. STATEMENT OF FINANCIAL POSITION OF THE ASSOCIATION

	2022 HK\$	2021 HK\$
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	29,375,319	28,294,161
Investments in subsidiaries	46,470,691	46,012,759
Total non-current assets	<u>75,846,010</u>	<u>74,306,920</u>
<b>CURRENT ASSETS</b>		
Accounts receivable	10,580	50,564
Prepayments, deposits and other receivables	11,108,683	11,392,902
Cash and bank balances	12,599,320	7,798,845
Total current assets	<u>23,718,583</u>	<u>19,242,311</u>
<b>CURRENT LIABILITIES</b>		
Borrowings	14,246,639	2,092,004
Other payables and accruals	319,142	2,488,190
Due to an executive committee member	20,706	140,706
Total current liabilities	<u>14,586,487</u>	<u>4,720,900</u>
<b>NET CURRENT ASSETS</b>	<u>9,132,096</u>	<u>14,521,411</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>84,978,106</u>	<u>88,828,331</u>
<b>NON-CURRENT LIABILITY</b>		
Borrowings	<u>9,300,000</u>	<u>23,501,720</u>
<b>Net assets</b>	<u>75,678,106</u>	<u>65,326,611</u>
<b>FUND</b>		
Accumulated surplus	<u>75,678,106</u>	<u>65,326,611</u>

.....  
SIK, Hin Shuen  
Executive committee member

.....  
TAN, Sock Hooi  
Executive committee member

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

20. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated and company-level statements of financial position were approved and the consolidated financial statements were authorised for issue by the Association's executive committee on 29 December 2023.

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

THE FOLLOWING DETAILED STATEMENT OF COMPREHENSIVE INCOME OF THE ASSOCIATION HAS BEEN PREPARED FOR MANAGEMENT PURPOSE ONLY AND DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Year ended 31 March 2022

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

DETAILED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2022

For management purpose only

	Notes	2022 HK\$	2021 HK\$
DONATION INCOME		<u>22,488,336</u>	<u>21,632,949</u>
OTHER INCOME			
Bank interest income		574	270,802
Course income		188,700	2,750
Government subsidies		-	528,000
Foreign exchange difference, net		14,440	26,286
Reversal of impairment loss		2,923,905	-
Sundry income		<u>12,060</u>	<u>191,587</u>
Total other income		<u>3,139,679</u>	<u>1,019,425</u>
Administrative and other expenses	1	(14,806,293)	(17,451,244)
Finance costs	2	<u>( 470,227)</u>	<u>( 389,859)</u>
<b>SURPLUS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>10,351,495</u></u>	<u><u>4,811,271</u></u>

**NOTE:**

**Requirement in connection with "Non-statutory accounts" under Section 436 of the Hong Kong Companies Ordinance**

The Association's financial information relating to the year ended 31 March 2022 included in this detailed statement of comprehensive income does not constitute the Group's statutory annual financial statements for this year. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance is as follows:

The Group's auditors have reported on the consolidated financial statements for the year ended 31 March 2022. The auditor's report was unqualified; did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Companies Ordinance.

THE CENTRE FOR SPIRITUAL PROGRESS TO GREAT AWAKENING LIMITED

NOTES TO DETAILED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2022

	2022 HK\$	2021 HK\$
<b>1. Administrative and other expenses</b>		
Advertising and promotion	85,026	16,400
Auditor's remuneration	32,000	26,000
Bank charges	28,082	36,083
Buddhist chaplaincy caring services	524,341	375,436
Building management fee	310,524	310,524
Cleaning, sanitary and antigen test kit	90,417	61,704
Community caring services	475,591	-
Computer expenditure	77,671	6,682
Consultancy fee	401,360	348,920
Course expenses	90,714	16,000
Depreciation	2,142,767	2,240,674
Donations – cash for charitable purpose	2,952,033	3,365,692
Donations – gifts/materials for charitable purpose	6,300	350
Disc, book and MP3 productions	44,879	534,120
Elderly caring services	780,020	326,377
Electricity and water	95,667	37,396
Impairment loss on property, plant and equipment	-	2,923,905
Insurance	226,477	222,738
Loss on disposal of property plant and equipment	-	410,669
Mandatory provident fund contributions	192,872	157,992
Office supplies	318,768	191,886
Packaging	4,945	2,890
Postage and courier	3,609	4,621
Printing and stationery	76,506	27,255
Professional fee	3,800	5,800
Rent, rates and government rent	298,142	1,292,307
Repairs and maintenance	315,088	210,079
Staff salary	4,981,836	4,113,129
Sundry expenses	30,126	32,915
Telephone, fax and broadband	42,754	34,271
Transportation	7,304	5,624
Travelling – local and overseas	-	15,250
Uniform	52,790	29,640
Vehicle running expenses	102,918	61,615
Volunteers' messing	10,966	6,300
	<u>14,806,293</u>	<u>17,451,244</u>
<b>2. Finance costs</b>		
Interest on a bank loan	243,527	259,444
Interest on other loans	<u>226,700</u>	<u>130,415</u>
	<u>470,227</u>	<u>389,859</u>