

**SUN ENTERPRISE SOFTWARE LIMITED**

**REPORT OF THE DIRECTOR**

**AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 OCTOBER 2022**

The director has pleasure in submitting her annual report together with the audited financial statements of the Company for the year ended 31 October 2022.

**Principal activity**

The Company engaged in provision of IT support services during the year. There was no change on the previous period.

**Accounts**

The results for the year are set out in the income statement on Page 3.  
The state of affairs of the Company as at 31 October 2022 is set out in the statement of financial position on Page 4.

**Director**

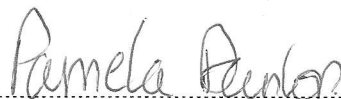
The director in office during the financial year and up to the date of this report was:

Pamela Victoria DUNLOP

**Auditors**

Messrs Pang Lap Man & Co., Certified Public Accountants, retire and, being eligible, offer themselves for re-appointment.

On Behalf of the Board

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Pamela Victoria DUNLOP  
Director

28 APR 2023

# **Pang Lap Man & Co.**

*Certified Public Accountants*

**彭立文會計師事務所**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SUN ENTERPRISE SOFTWARE LIMITED**

(incorporated in Hong Kong with limited liability)

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### **Opinion**

We have audited the financial statements of Sun Enterprise Software Limited set out on pages 3 to 7, which comprise the statement of financial position as at 31 October 2022, and the statement of income and retained earnings for the year then ended, 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 of Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the report of the directors 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 Directors and Those Charged with Governance for the Financial Statements**

The directors are responsible for the preparation of 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 directors 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 directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibility**

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 HKSA 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 description of auditor's responsibilities for the audit of the financial statements of an entity incorporated in Hong Kong can be found in the HKICPA's website at <https://www.hkicpa.org.hk/en/Standards-and-regulation/Standards/Our-views/auditre>.



Pang Lap Man & Co.,  
Certified Public Accountants  
Hong Kong,

02 MAY 2023

Room 1001, 10<sup>th</sup> Floor, Tower B, New Mandarin Plaza, 14 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong.

香港九龍尖沙咀東科學館道 14 號新文華中心 B 座 10 樓 1001 室  
Tel 電話: (852) 3107 0716 / 3107 0623 Fax 傳真: (852) 3544 3270

**SUN ENTERPRISE SOFTWARE LIMITED****STATEMENT OF INCOME AND RETAINED EARNINGS**

for the year ended 31 October 2022

(in US Dollars)

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	Note	1/11/2021 - 31/10/2022	19/6/2020 - 31/10/2021
Revenues	4	1,518,498	1,115,446
Cost of services		(383,478)	(84,898)
Staff costs		(278,631)	(333,300)
Impairment charge	8	(280,623)	-
Administrative and other operating expenses		<u>(110,684)</u>	<u>(18,029)</u>
Profit before tax	5	465,082	679,219
Income tax	6	<u>-</u>	<u>-</u>
Profit for the year/period		465,082	679,219
Dividends paid	7	(623,920)	-
Retained earnings at beginning of the year/period		<u>679,219</u>	<u>-</u>
Retained earnings at end of the year/period		<u><u>520,382</u></u>	<u><u>679,219</u></u>

The accompanying notes form an integral part of these financial statements.

**SUN ENTERPRISE SOFTWARE LIMITED**

**STATEMENT OF FINANCIAL POSITION**

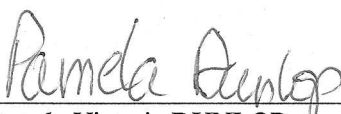
at 31 October 2022 (in US Dollars)

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	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>			
Investments in securities	8	423,795	-
<b>Current assets</b>			
Trade receivables		51,198	-
Prepaid expenses		58,773	-
Sundry receivables		1,282	1,282
Cash at bank		<u>428,736</u>	<u>1,115,829</u>
		<u>539,989</u>	<u>1,117,111</u>
<b>Current liabilities</b>			
Sundry payables and accruals		<u>442,121</u>	<u>436,609</u>
Net current assets		<u>97,869</u>	<u>680,502</u>
Net assets		<u><u>521,664</u></u>	<u><u>680,501</u></u>
<b>Equity</b>			
Share capital	9	1,282	1,282
Retained earnings		<u>520,382</u>	<u>679,219</u>
		<u><u>521,664</u></u>	<u><u>680,501</u></u>

Approved by the Board of Directors on

28 APR 2023

  
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Pamela Victoria DUNLOP  
Director

The accompanying notes form an integral part of these financial statements.

## SUN ENTERPRISE SOFTWARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

31 October 2022 (in US Dollars)

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#### 1. REPORTING ENTITY

Sun Enterprise Software Limited is a company incorporated in Hong Kong with limited liability. The Company's registered office is located at 21/F, CMA Building, 64 Connaught Road Central, Hong Kong. The Company engaged in provision of IT support services during the year.

#### 2. BASIS OF PREPARATION

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 basis is historical cost.

The financial statements are presented in US Dollars, which is the same as the functional currency of the Company and all values are rounded to the nearest dollar. Due to rounding, certain numbers presented in the financial statements may not add up precisely to the totals provided and percentages, if presented, may not precisely reflect the absolute figures.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

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

##### 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) interest income, on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable; and
- (ii) income for provision of services is recognised proportionally over the service year;

##### Taxation

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 (and tax laws) that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is not provided.

##### Trade and other receivables

Trade and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

##### Investments in securities

Current investments are stated at the lower of cost and net realisable value. Long-term investments are stated at cost less accumulated impairment losses.

## SUN ENTERPRISE SOFTWARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

31 October 2022 (in US Dollars)

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Foreign exchange

The reporting currency of the company is the US Dollar, which is the currency of the primary economic environment in which each of the company operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into US Dollars using exchange rates applicable at the end of the reporting year. Gains and losses on foreign exchange are recognised in the income statement.

##### Impairment of Assets

An assessment is made at the balance sheet date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognized in the income statement. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in prior years.

#### 4. REVENUE

The Company's revenue comprised solely of service income.

#### 5. PROFIT BEFORE TAX

The Company's profit before tax is arrived at after charging:

	<u>1/11/2021 -</u> <u>31/10/2022</u>	<u>19/6/2020 -</u> <u>31/10/2021</u>
Director's remuneration - fees	-	-
- other emoluments	-	-
Staff costs	<u>278,631</u>	<u>333,300</u>

#### 6. TAXATION

No Hong Kong profits tax has been provided as the Company does not carry on business in nor derive profits from Hong Kong. (2021 : Nil)

#### 7. DIVIDENDS

The Company paid dividends of USD62.392 per ordinary share totalling USD623,920 during the year. (2021 : Nil)

#### 8. INVESTMENTS IN SECURITIES

	<u>2022</u>	<u>2021</u>
Listed equity securities, at cost	704,418	-
Impairment charge	<u>(280,623)</u>	-
	<u>423,795</u>	-

**SUN ENTERPRISE SOFTWARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

31 October 2022 (in US Dollars)

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**9. SHARE CAPITAL**

Issued and fully paid:  
10,000 ordinary shares

2022 & 2021

HKD10,000

Equivalent to USD1,282

**10. RELATED PARTY TRANSACTIONS**

Staff costs of USD246,869 (2021 : USD312,440) were paid to the shareholder.

----- End of Notes -----