JUNIOR CHAMBER INTERNATIONAL HONG KONG LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

IMCL CPA LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

HONG KONG

JUNIOR CHAMBER INTERNATIONAL HONG KONG LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended December 31, 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Chamber are the organization of activities for young people to develop leadership skills and the promotion of social responsibility and community spirit.

RESULTS

The surplus of the Chamber for the year is set out in the accompanying financial statements. In accordance with the fourth clause of the Memorandum of Association, no amount shall be paid or transferred directly or indirectly by way of dividend, bonus or profit, to the members of the Chamber.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 4 to the financial statements.

DIRECTORS AND INTERESTS IN CONTRACT

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

Yu Sau Yin	
Chan Ka Ying	
Leung Sing Piu	
Wong Sze Yiu	
Choy Wai Yin Marissa	(Resigned on August 17, 2023)
Cheung Tsz Kwan	(Resigned on December 31, 2023)
Yeung Kam Lam Karen	(Resigned on December 31, 2023)
Jiang Yihong	(Resigned on December 31, 2023)
Lin Koon Hung	(Resigned on December 31, 2023)
Fong Chit Ying Krystle	(Resigned on December 31, 2023)
Yim Hei Wa	(Resigned on December 31, 2023)
Chan Chung Yin Dorothy	(Resigned on December 31, 2023)
Chan Mang Sing Manson	(Resigned on December 31, 2023)
Chan Virginia	(Resigned on December 31, 2023)
Cheung Wai	(Resigned on December 31, 2023)
Lam Chung Yin	(Resigned on December 31, 2023)
Yun Sin Yee Natalie	(Resigned on December 31, 2023)
Choi Ka Man	(Resigned on December 31, 2023)
Ko Chi Wah	(Resigned on December 31, 2023)
Tang Chung Wei	(Resigned on December 31, 2023)
Chan Ka Chun	(Resigned on December 31, 2023)
Au-Yeung Sin Wan Joee	(Resigned on December 31, 2023)
Yip Cheuk Lai	(Resigned on December 31, 2023)
Lam Tsz Tung Jasmine	(Resigned on December 31, 2023)
Cheng Tsz Fung	(Resigned on December 31, 2023)
Ng Tak Wai	(Resigned on December 31, 2023)

(continued)

DIRECTORS AND INTERESTS IN CONTRACT (CONTINUED)

Yip Wing Wa	(Appointed on January 1, 2024)
Mak Chung Pan	(Appointed on January 1, 2024)
Siu King Him	(Appointed on January 1, 2024)
Chan Ming Wai	(Appointed on January 1, 2024)
Lau Mo San Michele	(Appointed on January 1, 2024)
Wong Yuen Man	(Appointed on January 1, 2024)
Choi Rex Chung Cheung	(Appointed on January 1, 2024)
Ho Tsz Yan	(Appointed on January 1, 2024)
Mang Chi Ho Lawrence	(Appointed on January 1, 2024)
Sze Chin Ho	(Appointed on January 1, 2024)
Wong Yin Fei	(Appointed on January 1, 2024)
Li Chun Yu Bosco	(Appointed on January 1, 2024)
Yeung Man Yin	(Appointed on January 1, 2024)
Fok On Yin Ann	(Appointed on January 1, 2024)
Cheng King Hei	(Appointed on January 1, 2024)
Chung Yu Ting	(Appointed on January 1, 2024)
Yam Hiu Yan	(Appointed on January 1, 2024)
Ip Chun Yin	(Appointed on January 1, 2024)
Cheung Pok Man	(Appointed on January 1, 2024)
Cheuk Rycho Hung Yu	(Appointed on January 1, 2024)

The directors resigned on December 31, 2023 of the Chamber due to their personal reason. They have confirmed that they have no disagreement with the Board and noting relating to the affairs of the Chamber needed to be brought to the attention of the members of the Association.

Except for the transactions with related parties as disclosed in note 14 to the financial statements, no contract, commitment or agreement of significance in relation to the Chamber to which the Chamber was a party and in which any of the Chamber's directors or members of its management had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Chamber a party to any arrangement to enable the Chamber's directors or members of its management to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Chamber or any other body corporate.

AUDITORS

The financial statements have been audited by IMCL CPA Limited who retire and being eligible, offer themselves for re-appointment.

On behalf of the Board

Mak Chung Pan
Hong Kong, 25 AUG 2024

博卓會計師事務所有限公司
IMCL CPA Limited
Certified Public Accountants

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Independent auditors' report
To the members of Junior Chamber International Hong Kong Limited
(Incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Junior Chamber International Hong Kong Limited set out on pages 6 to 18, which comprise the statement of financial position as at December 31, 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2023, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards for Private Entities and have been properly prepared in compliance with the 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 Auditors' 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 opinion.

Information other than the financial statements and auditors' report thereon

The directors are responsible for the other information. The other information comprises the information included in the directors' report.

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.

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

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

In preparing the financial statements, the director is responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibility 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 auditors' report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the 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 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 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.

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Independent auditors' report
To the members of Junior Chamber International Hong Kong Limited
(Incorporated in Hong Kong and limited by guarantee)

(continued)

Auditors' responsibility for the audit of the financial statements (continued)

- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 auditors' 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 auditors' 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 board of directors 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.

IMCL CPA LIMITED
Certified Public Accountants

CHIN KWAN LAM RAYMOND, AUDITOR
Practising Certificate Number: P03354
Hong Kong, 26 AUG 2024

JUNIOR CHAMBER INTERNATIONAL HONG KONG LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION
as at December 31, 2023

	Note	2023 HK$	2022 HK$
Non-current assets			
Property, plant and equipment	4	27,756,178	27,837,452
		27,756,178	27,837,452
Current assets			
JC supplies on hand	1(d)	50,915	64,419
Deposit and prepayment		136,601	276,102
Accounts receivables	1(c)	1,203,700	308,669
Cash at bank	1(e)	9,400,320	8,922,273
		10,791,536	9,571,463
Less: current liabilities			
Bid Bond for National Convention		40,000	20,000
Accounts, other payable and accrued charges	1(f)	1,160,044	506,977
Receipt in advance		184,409	121,705
		1,384,453	648,682
Net current assets		**9,407,083**	8,922,781
NET ASSETS		**37,163,261**	36,760,233
Fund and reserve:			
General Fund - Accumulated surplus		**7,199,397**	7,001,313
Chamber Office Equipment and Renovation Reserve Fund	8	**853,343**	843,943
Revaluation surplus	9	**26,093,269**	26,093,269
Special Reserve Fund	10	**23,894**	21,918
Senators' Fund	11	**689,967**	646,399
Staff Scheme Reserve Fund	12	**568,147**	518,147
Substainable Development Goals Reserve Fund	13	**183,000**	183,000
Building Reserve Fund	7	**1,552,244**	1,452,244
		37,163,261	36,760,233

Approved by the Board of Directors on 25 AUG 2024 :

Mak Chung Pan

Leung Sing Piu

Yu Sau Yin

Siu King Him

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

JUNIOR CHAMBER INTERNATIONAL HONG KONG LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended December 31, 2023

	Note	2023	2022
		HK$	HK$
MEMBERSHIP FEE INCOME		**1,554,050**	1,542,175
Add: OTHER INCOME			
Sponsorship		**334,382**	384,526
Postage charges received		**379**	343
Rental income		**233,332**	685,675
Subsidy for administration		**396,000**	396,000
HKJC for Asia Pacific Youth Micro Movie Festival		**850,503**	-
Sundry income		**62,025**	103,575
Gain from selling JC supplies and name badges		**30,035**	9,424
Gain from photocopying		**15,755**	2,708
Gain from providing public insurance		**9,002**	3,500
Gain from joint director meeting		**6,200**	-
NOM-activities net results	6	**(705,699)**	(95,563)
		1,231,914	1,490,188
		2,785,964	3,032,363
Less: Administrative expenses		**(2,425,840)**	(2,468,445)
Finance costs		**(12,040)**	(6,540)
Surplus for the year		**348,084**	557,378
TOTAL COMPREHENSIVE INCOME		**348,084**	557,378

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

JUNIOR CHAMBER INTERNATIONAL HONG KONG LIMITED
(LIMITED BY GUARANTEE)
DETAILED OPERATING EXPENSES
for the year ended December 31, 2023

	2023	2022
Administrative expenses:	**HK$**	HK$
APDC dues	**2,015**	2,306
Building management fee	**96,000**	96,000
Corporate communications commission	**518**	17,776
Community development	**1,770**	5,797
Courier charges	**1,780**	932
Computer expenses	**58,927**	51,800
Depreciation	**81,274**	81,274
Electricity & water	**48,317**	34,366
Harbour lights publication	**34,000**	10,180
Insurance	**33,652**	27,347
International affairs expenses	**-**	33,180
JCI membership dues	**222,966**	222,020
Leadership development	**6,882**	3,688
Mainland affair expenses	**21,597**	14,132
Membership affairs	**48,548**	23,356
MPF	**41,359**	42,859
Miscellaneous	**25,024**	53,267
NPS- Partnership and sponsor	**-**	6,200
Obsoleted stocks	**-**	11,415
Office cleaning	**31,342**	43,766
Postage & stamp	**1,292**	382
Printing and stationery	**33,273**	31,754
Record and recognition	**38,150**	39,491
Rent and rates	**515,900**	506,800
Repairs and maintenance	**64,600**	81,050
Rise project	**-**	11,440
Salaries	**986,765**	986,765
Senate contribution to ASPAC	**2,370**	2,351
TDC expenses	**5,541**	6,255
Telecommunication	**21,492**	20,496
Travelling - local	**486**	-
	2,425,840	2,468,445
Finance costs:		
Bank charges and interest	**12,040**	6,540

JUNIOR CHAMBER INTERNATIONAL HONG KONG LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF CHANGES IN EQUITY
for the year ended December 31, 2023

	General fund HK$	Specific funds HK$	Total HK$
Balance as at December 31, 2021	6,793,935	29,261,757	36,055,692
Net surplus for the year	557,378	-	557,378
Net transfer to reserve	(350,000)	497,163	147,163
Balance as at December 31, 2022	**7,001,313**	**29,758,920**	**36,760,233**
Balance as at December 31, 2022	7,001,313	29,758,920	36,760,233
Net surplus for the year	348,084	-	348,084
Net transfer to reserve	(150,000)	204,944	54,944
Balance as at December 31, 2023	**7,199,397**	**29,963,864**	**37,163,261**

JUNIOR CHAMBER INTERNATIONAL HONG KONG LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
for the year ended December 31, 2023

	2023 HK$	2022 HK$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	**348,084**	557,378
Adjustments for:		
Depreciation	**81,274**	81,274
Operating surplus	**429,358**	638,652
Change in deposits and prepayment	**139,501**	5,582
Change in JC supplies on hand	**13,504**	10,124
Change in accounts receivables	**(895,031)**	(148,176)
Change in accounts, other payables and accrued charges	**653,067**	3,778
Change in bid bond for national convention	**20,000**	20,000
Change in receipt in advance	**62,704**	114,205
NET CASH INFLOW FROM OPERATING ACTIVITIES	**423,103**	644,165
CASH FLOW FROM FINANCIAL ACTIVITIES		
Initiation fees received in Chamber office equipment and renovation reserve fund	**59,400**	61,800
Leasehold improvement paid in Chamber office equipment and renovation reserve fund	**(50,000)**	-
Movement in Wofoo foundation fund	**-**	29,000
Received in special reserve fund	**1,976**	178
Senator fees received in Senators' Fund	**228,970**	127,400
Expenses incurred used in Senators' Fund	**(185,402)**	(71,215)
NET CASH INFLOW FROM FINANCIAL ACTIVITIES	**54,944**	147,163
NET INCREASE IN CASH AND CASH EQUIVALENTS	**478,047**	791,328
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**8,922,273**	8,130,945
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**9,400,320**	8,922,273
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS		
Cash in bank	**9,400,320**	8,922,273
	9,400,320	8,922,273

JUNIOR CHAMBER INTERNATIONAL HONG KONG LIMITED
(LIMITED BY GUARANTEE)
ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS

Reporting entity

Junior Chamber International Hong Kong Limited is a Company incorporated in Hong Kong and limited by guarantee. The company's registered office is located at 21/F., Seaview Commercial Building, 21-24 Connaught Road West, Hong Kong. The principal activities of the Chamber are the organization of activities for young people to develop leadership skills and the promotion of social responsibility and community spirit.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption as a small private company limited by guarantee under section 359(3) of the Companies Ordinance (Cap.622) and is therefore entitled to prepare and present its financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards for Private Entities ("HKFRS for PE") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The measurement base adopted is the historical cost convention.

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

(a) Revenue

Revenue is measured at the fair value of the consideration received or receivable and is shown net of discounts, rebates, returns, sales-related taxes and after eliminating sales within the company.

Revenue is recognized in profit or loss provided it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably, as follows:

(i) membership fee income is recognized on time proportion basis. 25 % of initiation fees from prospective membership received during the year are recognized as income on the date of receipt, the remaining 75% are transferred directly to the Chamber Office Equipment and Renovation Reserve Fund; and

(ii) donations and subsidies received are recognized on the date of receipt.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates (the functional currency). These financial statements are presented in Hong Kong Dollars, which is the Company's functional and presentation currency.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(b) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in special reserve funds.

(c) Account receivables

Account receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

(d) JC supplies on hand

JC supplies on hand are valued at the lower of cost and net realizable value. Cost being cost of purchases on a first-in first-out basis. Net realizable value is determined by reference to the sales proceeds of items sold in the ordinary course in business after the reporting date, and in other cases, to management estimates based on the prevailing market condition and net replacement cost.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

(f) Accounts and other payables

Accounts and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(g) Employee benefit obligations

Salaries, annual bonuses, paid annual 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 stated at their present values.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(h) Property, plant and equipment

The freehold land and building components of owner-occupied leasehold properties are stated at valuation less accumulated depreciation. Revaluations are performed with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period. Increase in value arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve. Decrease in value arising on revaluation are first offset against increases on earlier valuations in respect of the same property and thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the revaluation reserve.

Upon disposal, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the properties revaluation reserve to accumulated losses.

The other plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income and expenditure account in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the 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:

Land	over the lease term
Building	2%
Furniture, fixtures, equipment & leasehold improvements	Nil

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income and expenditure account in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

(i) Impairment of non-financial assets, other than inventories

At each reporting date, plant and equipment is reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(j) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognised as assets of the company at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in property, plant and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

2. TAXATION

No provision for Hong Kong profits tax has been made in these financial statements as the Executive Committees are of the opinion that the Chamber is eligible for exemption from profits tax under Section 88 of the Hong Kong Inland Revenue Ordinance.

3. STATUS OF ASSOCIATION

The Chamber is a non-profit making incorporated Association which is limited by guarantee and not having a share capital. In the event of this Chamber being wound up, any person being a member or within one year after she ceases to be a member, should be required to contribute to the deficit of the Chamber for a sum not exceeding ten dollars.

4. PROPERTY, PLANT AND EQUIPMENT

	Land HK$	Building HK$	Furniture, fixtures, equipment & leasehold improvement HK$	Total HK$
Cost or revaluation:				
At January 1, 2023	26,927,056	1,672,280	186,372	28,785,708
At December 31, 2023	26,927,056	1,672,280	186,372	28,785,708
Accumulated depreciation:				
At January 1, 2023	238,254	523,630	186,372	948,256
Charge for the year	30,599	50,675	-	81,274
At December 31, 2023	268,853	574,305	186,372	1,029,530
Net book value:				
At December 31, 2023	**26,658,203**	**1,097,975**	**-**	**27,756,178**
At December 31, 2022	26,688,802	1,148,650	-	27,837,452

(a) The cost of furniture, fixtures, equipment and leasehold improvements purchased are written off against the Chamber Office Equipment and Renovation Reserve Fund except for HK$1 capitalised for each year's additions.

(b) The leasehold land and buildings consist of a half share of the total cost of the property amounted to HK$5,012,134. The property was acquired by Hong Kong Junior Chamber Limited (now known as Junior Chamber International Hong Kong Limited ("JCIHK") and the Hong Kong Junior Chamber Foundation Limited ("HKJCF") as tenants in common in equal shares.

The property was revaluated by a public surveyor on January 5, 2022. According to the revaluation report, the market value of the property was HK$56,000,000.

Pursuant to a license agreement of June 16, 2023 entered into between JCIHK and HKJCF, JCIHK shall occupy the property for a term of three years effective from January 1, 2023 and JCIHK will pay a monthly license fee to HKJCF for occupying the property.

5. DIRECTOR'S REMUNERATION

No director's remuneration has been paid pursuant to the Companies Ordinance.

6. NOM ACTIVITIES – NET RESULTS

Details and results of nom activities are as follows, figures in brackets denote deficits from activities:

	2023	2022
	HK$	HK$
On-to-ASPAC Conference	**(29,378)**	3,129
National Business Workshop	**8,286**	-
TOYP	**83,792**	(236,462)
World Congress	**4,868**	16,519
E-Bid Book Seminar I and II	**(3,180)**	-
TDC + Trainer Mentor program	**-**	7,255
Inaugural ball / ceremony	**66,717**	91,169
5 star training camp	**4,929**	-
World public speaking debate	**3,430**	2,414
National convention	**-**	16,520
JCIHK executive academy camp	**61**	638
President academy	**(94)**	-
Hong Kong Nights	**(3,966)**	-
IA Reception dinner	**9,339**	-
Asia Pacific Youth Micro Movie Festival	**(850,503)**	-
Hello JC	**-**	3,255
	(705,699)	(95,563)

7. BUILDING RESERVE FUND

The fund was set up to pay the building renovation expense arising for future. The fund balance at December 31, 2023 was $1,552,244 (2022: $1,452,244).

8. CHAMBER OFFICE EQUIPMENT AND RENOVATION RESERVE FUND

	2023	2022
	HK$	HK$
Balance at January 1	**843,943**	582,143
Add: transfer from general fund	**-**	200,000
Add: 75% initiation fees received from prospective members	**59,400**	61,800
	903,343	843,943
Less: Leasehold improvement	**50,000**	-
Balance at December 31	**853,343**	843,943

9. REVALUATION SURPLUS

	2023	2022
	HK$	HK$
Balance at January 1	**26,093,269**	26,093,269
Fair value change on revaluations on property, plant and equipment	**-**	-
Balance at December 31	**26,093,269**	26,093,269

10. SPECIAL RESERVE FUND

The fund was set up to accommodate exchange gain arising from a NOM project. The fund balance at December 31, 2023 was $23,894 (2022: $21,918).

11. SENATORS' FUND

	2023	2022
	HK$	HK$
Balance at January 1	**646,399**	590,214
Income - Senator fee received	**228,970**	127,400
	875,369	717,614
Expenditure - Expenses for Senator	**(185,402)**	(71,215)
Balance at December 31	**689,967**	646,399

12. STAFF SCHEME RESERVE FUND

The fund was set up to pay the staff retirement expense arising for future. The fund balance at December 31, 2023 was $568,147 (2022: $518,147).

13. SUBSTAINABLE DEVELOPMENT GOALS RESERVE FUND

The fund was set up to pay the subsidy for the Better World HK projects for future. The fund balance at December 31, 2023 was $183,000 (2022: $183,000).

14. RELATED PARTY TRANSACTIONS

Details of major transaction with related party for the year as follow:-

Name of related party	Nature of transaction	**2023** **HK$**	2022 HK$
Hong Kong Junior Chamber Foundation Limited	Rent & rates	**480,000**	480,000

15. ACCOUNT ESTIMATES AND JUDGEMENT

The Chamber's management makes assumptions, estimates and judgements in the process of applying the Chamber's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with HKFRS for Private Entities. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances.

16. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the company's Board of Directors on 25 AUG 2024 .