

GRAPHIC ARTS ASSOCIATION OF HONG KONG LIMITED

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021	2020
		HK\$	HK\$
INCOME			
Member entrance and renewal fee income		2,101,403	2,201,348
Advertising income		124,726	104,766
Expert training income		463,619	684,220
Functions income		1,263,812	143,700
PRC service income		714,895	96,443
Interest form bank deposits		630	2,004
Exchange gains, net		1,486	815
Sponsorship income		378,448	208,448
Sale of goods		475,605	266,982
Other income		218,128	451,084
		<u>5,742,752</u>	<u>4,159,810</u>
Expenditure			
Bulletins and certificates costs		1,717,477	1,262,689
Functions costs		831,325	137,943
Cost of goods sold		329,112	320,807
Management and administration cost		2,356,284	2,158,863
		<u>5,234,198</u>	<u>3,880,302</u>
SURPLUS BEFORE TAX	3	508,554	279,508
INCOME TAX EXPENSE	4	<u>(10,195)</u>	<u>(4,819)</u>
SURPLUS FOR THE YEAR		<u>498,359</u>	<u>274,689</u>

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

GRAPHIC ARTS ASSOCIATION OF HONG KONG LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 HK\$	2020 HK\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	6	56,649	77,144
Investments in securities	7	849,366	402,966
		<u>906,015</u>	<u>480,110</u>
Current assets			
Trade receivables		236,530	532,369
Deposits paid and prepayment		198,555	60,000
Cash and cash equivalents		1,996,192	1,317,159
Amount due from related companies		-	500
		<u>2,431,277</u>	<u>1,910,028</u>
Current liabilities			
Trade payables		276,435	-
Accruals		538,788	147,387
Deposit received		22,398	134,800
Temporary receipts		800	68,440
Amount due to related companies	8	-	39,000
		<u>838,421</u>	<u>389,627</u>
NET CURRENT ASSETS		<u>1,592,856</u>	<u>1,520,401</u>
NET ASSETS		<u>2,498,871</u>	<u>2,000,511</u>
REPRESENTED BY:			
RESERVES	9(a)	<u>2,498,871</u>	<u>2,000,511</u>

Approved and authorized for issue by the Executive Committee Members on


Ma Cho Lik
Chairman


Lin Tin Yi
2nd Vice-Chairman

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