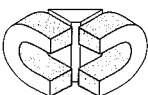


VISION FIRST LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM
25 JUNE 2009 (DATE OF INCORPORATION) TO
31 AUGUST 2010**

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CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS 鄭鄭會計師事務所有限公司

VISION FIRST LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report together with the audited financial statements of Vision First Limited (the "Association") for the period from 25 June 2009 (date of incorporation) to 31 August 2010.

ACCOUNTING DATE

The directors resolved that the accounting date of the Association be 31 August of each year. The first set of financial statements of the Association ended on 31 August 2010.

PRINCIPAL ACTIVITIES

The Association was incorporated on 25 June 2009. It commenced operation on 28 August 2009 and its principal activities are to relieve poverty and promote the welfare and education of Asylum-Seekers and Refugees, irrespectively of religion, race and nationality by providing for their development through legal, medical, counselling and educational services.

FINANCIAL STATEMENTS

The surplus of the Association for the period from 25 June 2009 (date of incorporation) to 31 August 2010 and the state of the Association's affairs as at 31 August 2010 are exhibited in the annexed audited financial statements.

RESERVES

Details of the movements in the reserves during the period are set out in the statement of changes in funds on page 7.

DIVIDENDS

In accordance with clause 5 of the Association's memorandum of Association, the Association is prohibited from declaring any dividend.

SHARE CAPITAL

The Association is limited by guarantee and does not have share capital. The liability of each of its members is limited to the extent of an amount not exceeding HK\$100.

VISION FIRST LIMITED

REPORT OF THE DIRECTORS (Continued)

DIRECTORS

The following directors held office during the financial period :-

STUTTERD Danielle	(First director, appointed on 25 June 2009)
BEATSON Brooke	(First director, appointed on 25 June 2009)
FLANDERS Belinda Paige	(First director, appointed on 25 June 2009)
DONALD David Charles	(First director, appointed on 25 June 2009)
TSANG Pak Ho	(First director, appointed on 25 June 2009)
TEH Su Mei	(First director, appointed on 25 June 2009 and resigned on 30 September 2010)
ARANGO-DAVIS Magda	(First director, appointed on 25 June 2009 and resigned on 30 September 2010)

The following directors were appointed after the end of the financial period:-

BEATSON Cosmo	(Appointed on 30 September 2010)
VECCHIO Francesco	(Appointed on 30 September 2010)
PARKINSON Andrew Ian	(Appointed on 30 September 2010)
HUYNH Dung Thanh	(Appointed on 30 September 2010)

In accordance with articles 38 and 39 of the Association's Articles of Association, all existing directors retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

No contracts of significance to which the Association was a party and in which a director had a material interest subsisted at the end of the period or at any time during the period.

At no time during the period was the Association a party to any arrangement to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Association or any other body corporate.

AUDITOR

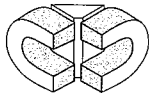
The financial statements for the period were audited by Messrs. Cheng & Cheng Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



Chairman

Hong Kong, 5 July 2011



CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS 鄭鄭會計師事務所有限公司

Cheng Hong Kei – FCCA, FTIHK, FCPA (Practising)

鄭康祺 – 香港執業資深會計師

Consultants:

顧問:

Cheng Hong Cheung – BBA, FCCA, FTIHK, CPA (Practising)

鄭康祥 – 香港執業會計師

Simon Cai – China CPA

蔡陽 – 中國註冊會計師

Li Yuen Yu Alice – B. Bus., ATIHK, CPA (Aust.), CPA (Practising)

李遠瑜 – 香港執業會計師

Gao Hui Guang – Senior Accountant

高惠廣 – 中國高級會計師

Tong Yat Hung – FCCA, CPA (Practising)

湯日烘 – 香港執業會計師

Li Wing Sum Steven – FCCA, FCPA, FTIHK, CPA (Practising)

李永森 – 香港執業會計師

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VISION FIRST LIMITED

(Incorporated in Hong Kong limited by guarantee)

We have audited the financial statements of Vision First Limited set out on pages 5 to 11, which comprise the statement of financial position as at 31 August 2010, and the statements of comprehensive income, changes in funds and cash flows for the period from 25 June 2009 (date of incorporation) to 31 August 2010, and a summary of significant accounting policies and other explanatory information.

Directors' responsibilities for the financial statements

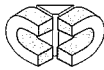
The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



INDEPENDENT AUDITOR'S REPORT (Continued)

**TO THE MEMBERS OF
VISION FIRST LIMITED**

(Incorporated in Hong Kong limited by guarantee)

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Association's affairs as at 31 August 2010 and of its surplus and cash flows for the period from 25 June 2009 (date of incorporation) to 31 August 2010 in accordance with the HKFRS for Private Entities and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Cheng & Cheng Limited
Certified Public Accountants (Practising)

Hong Kong, 5 July 2011

Cheng Hong Kei
Practising Certificate number P01806

2

VISION FIRST LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 August 2010

	Note	HK\$
Current assets		
Cash at bank and on hand		221,255
Current liabilities		
Sundry creditors and payables		<u>6,120</u>
Net current assets		<u>215,135</u>
Funds	3	<u>215,135</u>

Signed on behalf of the Board of Directors by:-



Director



Director

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

1

VISION FIRST LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the period from 25 June 2009 (date of incorporation) to 31 August 2010

	Note	HK\$
Income	4	395,444
Administrative expenses		<u>(180,309)</u>
Surplus before taxation		215,135
Taxation	5	<u>-</u>
Net surplus for the period		<u><u>215,135</u></u>

There was no other comprehensive income or loss during the period.

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

VISION FIRST LIMITED

STATEMENT OF CHANGES IN FUNDS

For the period from 25 June 2009 (date of incorporation) to 31 August 2010

	Retained surplus HK\$
Changes in funds:	
Total comprehensive income for the period	<u>215,135</u>
Balance at 31 August 2010	<u><u>215,135</u></u>

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

VISION FIRST LIMITED

STATEMENT OF CASH FLOWS

For the period from 25 June 2009 (date of incorporation) to 31 August 2010

	Note	HK\$
Operating activities		
Surplus before taxation		215,135
Increase in sundry creditors and payables		<u>6,120</u>
Cash and cash equivalents at end of the period	6	<u><u>221,255</u></u>

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

VISION FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from 25 June 2009 (date of incorporation) to 31 August 2010

1. CORPORATE INFORMATION

Vision First Limited is a limited liability (by guarantee) association incorporated and domiciled in Hong Kong. The address of its registered office and principal place of operation is 5/F., 102 First Street, Sai Ying Pun, Hong Kong.

The principal activities of the association are to relieve poverty and promote the welfare and education of Asylum-Seekers and Refugees, irrespecting of religion, race and nationality by providing for their development through legal, medical, conselling and educational services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention. These financial statements are presented in Hong Kong Dollars and all values are rounded to the nearest dollar unless otherwise stated.

The preparation of financial statements in conformity with the HKFRS for Private Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies.

(b) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized on the Association's statement of financial position when the Association becomes a party to the contractual provisions of the instrument. The following financial instrument is classified according to the management's intention on acquisition:-

Basic financial instruments

On initial recognition, basic financial instruments are measured at the transaction price (including transaction costs unless the instrument is measured at fair value through surplus or expenditure). The asset or liability is measured at the present value of the future payments if payment is deferred or is financed at an interest rate that is not a market rate.

Payables

Payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

VISION FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 25 June 2009 (date of incorporation) to 31 August 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand.

(d) INCOME TAX

The tax expense for the period comprises current and deferred tax. Tax is recognized in surplus or expenditure, except that a change attributable to an item of income or expense recognized as other comprehensive income is also recognized directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Association operates and generates taxable income.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Association. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

(e) INCOME RECOGNITION

Income is measured at the fair value of the consideration received or receivable. Income is recognized in surplus or expenditure provided it is probable that the economic benefits will flow to the Association and the income and costs, if applicable, can be measured reliably, as follows:

Donation income are recognised whenever it is received.

(f) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates ("the functional currency"). The financial statements are presented in Hong Kong Dollars ("HK\$"), which is the functional and presentation currency.

3. FUNDS

Apart from retained surplus, there were no other funds. Details of the movements in funds during the period are referred to in the "Statement of changes in funds".

VISION FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 25 June 2009 (date of incorporation) to 31 August 2010

4. INCOME

The Association is principally engaged in to relieve poverty and promote the welfare and education of Asylum-Seekers and Refugees, irrespecting of religion, race and nationality by providing for their development through legal, medical, conselling and educational services. Income recognized during the period is as follows:-

	HK\$
Donation income	<u>395,444</u>

5. TAXATION

The income is exempted from Hong Kong tax under Section 88 of the Hong Kong Inland Revenue Ordinance.

No provision for deferred taxation has been made as there should be no future tax consequences.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following items in the statement of financial position:-

	HK\$
Cash at bank and on hand	<u>221,255</u>

7. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board of Directors on 5 July 2011.

(For Management purposes only)

Appendix A

VISION FIRST LIMITED

DETAILED INCOME STATEMENT

For the period from 25 June 2009 (date of incorporation) to 31 August 2010

	HK\$	HK\$
Income		
Donation income		395,444
Deduct: Expenditure		
<u>Administrative expenses</u>		
Bank charges	716	
Business registration fee	652	
Event expenses	8,800	
Formation fee	3,000	
Postage, printing and stationery	3,440	
Subsidies to Asylum-Seekers and Refugees	156,552	
Sundries	1,649	
Transportation, packing and storage	5,500	
		<u>180,309</u>
Net surplus for the period before taxation		<u><u>215,135</u></u>