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HOUSE OF LEARNING LIMITED
腦之家有限公司

Reports and Financial Statements
For the year ended 31 March 2025

HOUSE OF LEARNING LIMITED
腦之家有限公司

REPORT OF THE DIRECTORS

The directors submit the report together with the audited financial statements of House of Learning Limited ("the Company") for the year ended 31 March 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company was provision of charitable social services during the year.

ACCOUNTS AND DIVIDENDS

The Company's results for the year ended 31 March 2025 and its state of affairs at that date are set out in the financial statements

The directors do not recommend the payment of a dividend for the year ended 31 March 2025.

DIRECTORS

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

LAI MEE LEE
Cheung Pak Sun

PERMITTED INDEMNITY PROVISION

At no time during the financial year were there any permitted indemnity provision in force for the benefit of the directors of the Company. At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of the directors.

BUSINESS REVIEW

According to the Companies Ordinance, the Company falls within reporting exemption for the year. Accordingly, the Company is exempted from preparing a business review.

DIRECTORS' INTERESTS

No contracts of significance to which the Company was a party and in which the directors had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the year.

AUDITORS

During the period, Yueng Wai Certified Public Accountant (Practising) resigned as auditors of the Company and WONG YAT HIN, ROBIE Certified Public Accountant (Practising) was appointed by the director to fill casual vacancy so arising. A resolution for the re-appointment of WONG YAT HIN, ROBIE Certified Public Accountant (Practising) as auditor of the Company will be proposed at the forthcoming annual general meeting.

Signed on behalf of the board of directors

LAI MEE LEE
Hong Kong
Date: 19 May, 2026

WONG YAT HIN, ROBIE C.P.A.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOUSE OF LEARNING LIMITED

腦之家有限公司

(incorporated in Hong Kong as a company limited by guarantee)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

I have audited the financial statements of House of Learning Limited ("the Company"), which comprise the statement of financial position as at 31 March 2025, and the income statement for the year ended 31 March 2025, and notes to the financial statements, including a summary of significant accounting policies.

In my 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 FOR OPINION

I conducted my audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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. My responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of my report. I am independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and I have fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

I draw attention to note 2 to the financial statements which indicates that the Company incurred a net loss for the year ended 31 March 2025 and, as of that date, the Company's total liabilities exceeded its total assets. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

OTHER INFORMATION

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 my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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 the financial statements that give a true and fair view in accordance with 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 RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My 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 my opinion. This 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. I do not assume responsibility towards or accept liability to any other person for the contents of the 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



WONG YAT HIN, ROBIE
Certified Public Accountant (Practising)
Practicing Certificate Number: P08562
Hong Kong
Date: 19 May, 2026

HOUSE OF LEARNING LIMITED
腦之家有限公司

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	1.4.2024 to 31.3.2025 HK$	1.4.2023 to 31.3.2024 HK$
Revenue	3	324,754	906,207
Other income	3	454	765
Administrative expenses		(335,672)	(809,540)
(Deficit)/Surplus before taxation	6	(10,464)	97,432
Taxation	7	-	-
(Deficit)/Surplus for the year		(10,464)	97,432

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

HOUSE OF LEARNING LIMITED
腦之家有限公司

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	1.4.2024 to 31.3.2025 HK$	1.4.2023 to 31.3.2024 HK$
CURRENT ASSETS			
Deposits		10,100	10,100
Temporary payment		-	126,716
Cash and bank balances		45,431	150,114
Amount due from a member	5	224,019	9,384
		279,550	296,314
CURRENT LIABILITIES			
Accruals		3,500	9,800
		3,500	9,800
NET ASSETS		276,050	286,514
CAPITAL AND RESERVES			
General fund	8	276,050	286,514
		276,050	286,514

Approved and authorized for issue by the directors on 19 May, 2026.

LAI MEE LEE

CHEUNG PAK SUN

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

1 CORPORATE INFORMATION

House of Learning Limited ("the Company") is a company incorporated in Hong Kong with limited by guarantee.

The address of the registered office and principal place of business of the Company is Flat P1,12/F,Tower 1, Kwun Tong Industrial Building, 472-484 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

The principal activity of the Company was provision of charitable social services during the year.

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

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies under the reporting exemption as an eligible private company under sections 359(1)(c) and 362 of the Hong Kong Companies Ordinance. The Company has passed a written resolution by all of its members to the effect that the Company is to fall within the reporting exemption for the year ended 31 March 2025. Therefore, the Company is entitled to prepare and present its financial statements in accordance with Small and Medium-sized Entity Financial Reporting Standard. These financial statements have been prepared in accordance with SME-FRS.

These financial statements comply with the SME-FRS issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern. The financial statements are prepared under the historical cost convention.

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

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 end of the reporting year.

Deferred tax is not provided.

Trade and other receivable

Trade and other receivable 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.

Trade and other payables

Trade and other payables are initially recognized at fair value and thereafter stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

(a) A person, or a close member of that person's family, is related to the Company if that person:
(i) has control or joint control over the Company;
(ii) has significant influence over the Company; or
(iii) is a member of the key management personnel of the company or the Company's parent. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(b) An entity is related to the Company if any of the following conditions applies:
(i) The entity and the Company are members of the same Company.
(ii) One entity is an associate or joint venture of the other entity.
(iii) Both entities 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 the employees of the Company or an entity related to the Company.
(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 key management personnel of the entity (or of a parent of the entity).

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the company has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Cash and cash equivalents

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

Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns and discounts.

(i) Service income is recognised when goods are delivered and the risks and rewards of ownership have passed to the customer.

(ii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

Employee benefits

Salaries, annual bonuses, paid annual leave, leave passage and the cost to the company of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the company. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Fund Schemes Ordinance, are recognised as an expense in the income statement as incurred.

Termination benefits are recognised when, and only when, the company demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the company are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

3 REVENUE AND OTHER INCOME

	1.4.2024 to 31.3.2025 HK$	1.4.2023 to 31.3.2024 HK$
Revenue		
Activity income	177,246	382,020
Donation income	147,508	524,187
	324,754	906,207
Other income		
Bank interest income	454	765
	454	765

4 DIRECTORS' REMUNERATION

	1.4.2024 to 31.3.2025 HK$	1.4.2023 to 31.3.2024 HK$
Directors' remuneration disclosed pursuant to Section 383 of the Companies Ordinance.		
Fees	-	-
Other emoluments	165,000	-
	165,000	-

5 AMOUNT DUE FROM A MEMBER

The amount due is unsecured, interest free and has no fixed terms of repayment.

6 (LOSS)/PROFIT BEFORE TAXATION

	1.4.2024 to 31.3.2025 HK$	1.4.2023 to 31.3.2024 HK$
The Company's (loss)/profit before taxation is stated after charging the following:		
Staff cost, including directors' remunerations		
- Directors' remunerations	165,000	-
- MPF contributions	-	-
- Salaries and allowances	-	105,000

7 TAXATION

No provision for Hong Kong Profits Tax is made as the Company is entitled to exemption from Hong Kong Profits Tax and is, therefore, exempt from all Hong Kong taxes payable.

8 GENERAL FUND

	HK$
At 1.4.2024	286,514
Deficit for the year	(10,464)
At 31.3.2025	276,050

9 APPROVAL AND ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the directors on 19 May, 2026.

HOUSE OF LEARNING LIMITED
腦之家有限公司

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025
(For management purposes only)

	HK$	1.4.2024 to 31.3.2025 HK$
Revenue		
Activity income		177,246
Donation income		147,508
		324,754
Other income		
Bank interest income	454	454
Less: Administrative expenses		
Activities expenses	107,943	
Auditor's remuneration	3,500	
Bank charges	1,630	
Business registration fee	2,200	
Directors' remuneration	165,000	
Entertainment	1,740	
Rent and rates	51,600	
Sundry expenses	2,059	(335,672)
Deficit for the year		**(10,464)**