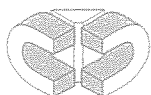


THE SOVEREIGN ART FOUNDATION LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2015**

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CHENG & CHENG LIMITED

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

THE SOVEREIGN ART FOUNDATION LIMITED

REPORT OF THE COMMITTEE MEMBERS

The Committee members submit herewith their report together with the audited financial statements of The Sovereign Art Foundation Limited (the "Charity") for the year ended 31 May 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Charity are to appropriate or endow funds, contributions or donation for charitable projects. There are no significant changes compared with the activities conducted in previous year.

FINANCIAL STATEMENTS

The result of the Charity for the year ended 31 May 2015 and the Charity's financial position as at that date are exhibited in the annexed audited financial statements.

FUND

Details of movements in fund during the year are set out in the statement of changes in fund on page 7.

COMMITTEE MEMBERS

The Committee members during the year and up to the date of this report were:-

APTE Savita
BILTON Howard Thomas Dixon
BRUCE Georgina Kate
GARNAUT Nichole Simone
LI Levina
PINKSTONE Tiffany
MACKAY Angela Ruth
MORSE Robert Randolph
SIEMBAB Peter John
WEBB Vanessa Victoria

In accordance with article 36 of the Charity's Articles of Association, all existing Committee members shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

THE SOVEREIGN ART FOUNDATION LIMITED

REPORT OF THE COMMITTEE MEMBERS (Continued)


REPORTING EXEMPTION

Since the Charity falls within reporting exemption for the financial year in accordance with the Companies Ordinance, it has been exempted from certain disclosures in the report of the committee members and in the financial statements.

AUDITOR

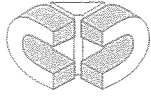
The financial statements for the year were audited by Messrs. Cheng & Cheng Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



PINKSTONE Tiffany
Chairman

Hong Kong, 3 February 2016



CHENG & CHENG LIMITED

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

Andrew H. K. Cheng – FCCA, FTIHK, CTA (HK), FCPA (Practising) 鄭康祺 – 香港執業資深會計師 Steven W. S. Li – FCCA, FTIHK, CTA (HK), FCPA (Practising) 李永森 – 香港執業資深會計師
Francis H. C. Cheng – BBA, FCCA, FTIHK, CTA (HK), CPA (Practising) 鄭康祥 – 香港執業會計師 Ivan K. F. Yu – MBA, SQ (Insolvency), FTIHK, CTA (HK), CPA (Practising) 余廣發 – 香港執業會計師
Alice Y. Y. Li – B. Bus., ATIHK, CTA (HK), CPA (Aust.), CPA (Practising) 李遠瑜 – 香港執業會計師 Gabriel S. C. Chan – BA, MA, FCCA, ATIHK, CTA (HK), CPA (Practising) 陳碩智 – 香港執業會計師
Tong Yat Hung – FCCA, CPA (Practising) 湯日洪 – 香港執業會計師 David C. Y. Yeung – BBA, ATIHK, CTA (HK), CPA (Practising) 楊振宇 – 香港執業會計師

INDEPENDENT AUDITOR'S REPORT

TO THE COMMITTEE MEMBERS OF THE SOVEREIGN ART FOUNDATION LIMITED

(Incorporated in Hong Kong with liability limited by guarantee)

We have audited the financial statements of The Sovereign Art Foundation Limited (the "Charity") set out on pages 5 to 16, which comprise the statement of financial position as at 31 May 2015, the statement of income and expenditure, the statement of changes in fund and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Committee members' responsibility for the financial statements

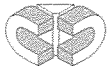
The Committee members are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the Committee members 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 about 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 Committee members, 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 COMMITTEE MEMBERS OF
THE SOVEREIGN ART FOUNDATION LIMITED**
(Incorporated in Hong Kong with liability limited by guarantee)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Charity as at 31 May 2015 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Cheng & Cheng Limited
Certified Public Accountants

Hong Kong, 3 February 2016

Y.Y. Li, Alice
Practising Certificate number P03373

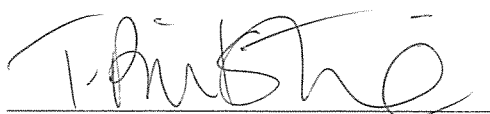
THE SOVEREIGN ART FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 May 2015

	Note	2015 HK\$	2014 HK\$
Current assets			
Trade and other receivables	4	1,071,617	2,405,573
Cash at bank and on hand		4,453,447	3,050,380
		<u>5,525,064</u>	<u>5,455,953</u>
Deduct: Current liabilities			
Trade and other payables	6	1,159,842	982,483
Net current assets		<u>4,365,222</u>	<u>4,473,470</u>
Fund	7	<u>4,365,222</u>	<u>4,473,470</u>

Signed on behalf of the Board of Committee members by:-



PINKSTONE Tiffany
Committee member



BILTON Howard Thomas Dixon
Committee member

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

THE SOVEREIGN ART FOUNDATION LIMITED

STATEMENT OF INCOME AND EXPENDITURE

For the year ended 31 May 2015

	Note	2015 HK\$	2014 HK\$
Income	8	5,262,420	5,757,482
Cost of income		<u>(1,951,062)</u>	<u>(2,509,316)</u>
		3,311,358	3,248,166
Other revenue	9	18,416	31,159
Administrative expenses		<u>(715,860)</u>	<u>(403,381)</u>
Surplus for the year before taxation and distribution		2,613,914	2,875,944
Distribution		<u>(2,722,162)</u>	<u>(2,981,282)</u>
Deficit before taxation		(108,248)	(105,338)
Income tax	10	<u>-</u>	<u>-</u>
Deficit for the year		<u><u>(108,248)</u></u>	<u><u>(105,338)</u></u>

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

THE SOVEREIGN ART FOUNDATION LIMITED

STATEMENT OF CHANGES IN FUND

For the year ended 31 May 2015

	Accumulated fund HK\$
Balance at 1 June 2013	4,578,808
Net deficit for the year	<u>(105,338)</u>
Balance at 31 May 2014 and 1 June 2014	4,473,470
Net deficit for the year	<u>(108,248)</u>
Balance at 31 May 2015	<u><u>4,365,222</u></u>

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

THE SOVEREIGN ART FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 May 2015

	Note	2015 HK\$	2014 HK\$
Operating activities			
Deficit before taxation		(108,248)	(105,338)
Adjustments for:			
Interest income		(110)	(158)
Operating loss before working capital changes		(108,358)	(105,496)
Decrease/(increase) in trade and other receivables		1,333,956	(49,669)
Increase/(decrease) in trade and other payables		177,359	(567,550)
Cash generated from/(used in) operations		1,402,957	(722,715)
Interest received		110	158
Net cash from/(used in) operating activities		1,403,067	(722,557)
Net cash from investing activities		-	-
Net cash from financing activities		-	-
Increase/(decrease) in cash and cash equivalents		1,403,067	(722,557)
Cash and cash equivalents at beginning of the year		3,050,380	3,772,937
Cash and cash equivalents at end of the year	12	4,453,447	3,050,380

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

THE SOVEREIGN ART FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2015

1. CORPORATE INFORMATION

The Sovereign Art Foundation Limited is a charity with liability limited by guarantee and domiciled in Hong Kong. The address of its registered office and principal place of business is Suites 1-3, 16th Floor, Kinwick Centre, 32 Hollywood Road, Central, Hong Kong.

2. SIGNIFICANT PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out as follows:-

(a) STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), the collective term which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Charity is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Charity. Information on adoption of new accounting standards to the extent that they are relevant to the Charity for the current and prior accounting periods are shown in note 3.

(b) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The measurement basis used in the preparation of the financial statements is the historical cost basis. The financial statements are presented in Hong Kong Dollars and all values are rounded to the nearest dollar unless otherwise indicated.

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

THE SOVEREIGN ART FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 May 2015

2. SIGNIFICANT PRINCIPAL ACCOUNTING POLICIES (Continued)

(e) FINANCIAL INSTRUMENTS

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

Receivables

Receivables are initially recognized at fair value and thereafter stated at amortized cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(d)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

Payables

Payables are initially recognized at fair value. Payables are subsequently stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(d) IMPAIRMENT OF ASSETS

An assessment is carried out at the end of each reporting period to determine whether there are any internal or external indications that assets are impaired. If any such indications exist, the recoverable amount of the assets, being the greater of its net selling price or value in use, is estimated. The carrying amount of the asset is reduced to its recoverable amount where appropriate. Such impairment loss is recognized in statement of income and expenditure.

(e) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, 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, having been within three months of maturity at acquisition.

(f) INCOME TAX

The Charity is a charitable institution and is exempted from all taxes under Section 88 of the Inland Revenue Ordinance (Cap. 112).

THE SOVEREIGN ART FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 May 2015

2. SIGNIFICANT PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) REVENUE RECOGNITION

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

(i) Sales proceeds of paintings

Income is recognized when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Income excludes value added tax or other sales taxes and is after deduction of any discounts.

(ii) Entry fee

Entry fee for auction dinner is recognized whenever it is received and receivable.

(iii) Interest income

Interest income is recognized as it accrues using the effective interest method.

(iv) General donations income

General donations income are recognized whenever it is received.

Any other income not mentioned above is recognized whenever it is received or receivable.

(h) FUNCTIONAL AND PRESENTATION CURRENCY

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

(i) TRANSLATION OF FOREIGN CURRENCIES

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognized in statement of income and expenditure.

THE SOVEREIGN ART FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 May 2015

2. SIGNIFICANT PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) RELATED PARTIES

A related party is a person or entity that is related to the Charity in these financial statements, as follows:-

- (a) A person, or a close member of that person's family, is related to the Charity if that person:
 - (i) has control or joint control over the Charity;
 - (ii) has significant influence over the Charity; or
 - (iii) is a member of the key management personnel of the Charity or the Charity's parent.

- (b) An entity is related to the Charity if any of the following conditions applies:
 - (i) The entity and the Charity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (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 employees of either the Charity or an entity related to the Charity.
 - (vi) The entity is controlled or jointly controlled by a person identified in note 2(j)(a).
 - (vii) A person identified in note 2(j)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

The HKICPA has issued a number of new amendments to HKFRSs and Interpretations that are first effective for the current accounting period of the Charity. Amongst them, the following developments are relevant to the financial statements of the Charity:-

- * Amendments to HKAS 32, Financial instruments: Presentation - Offsetting financial assets and financial liabilities

- * Amendments to HKAS 36, Impairment of assets - Recoverable amount disclosures for non-financial assets

The Charity has not applied any new standard, amendment or interpretation that is not yet effective for the current accounting period.

THE SOVEREIGN ART FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 May 2015

4. TRADE AND OTHER RECEIVABLES

	2015 HK\$	2014 HK\$
Trade debtors	744,906	1,887,722
Amounts due from related companies	326,711	517,851
	<u>1,071,617</u>	<u>2,405,573</u>

5. BENEFITS AND INTERESTS OF COMMITTEE MEMBERS

During the year, no benefits and interests were involved in respect of any committee members (2014: Nil).

6. TRADE AND OTHER PAYABLES

	2015 HK\$	2014 HK\$
Trade creditors	1,159,842	927,420
Amounts due to a related company	-	55,063
	<u>1,159,842</u>	<u>982,483</u>

7. FUND

Details of movements in fund during the year are referred to in the statement of changes in fund. The nature and purpose of fund are as follows:-

Accumulated fund

Accumulated fund are the cumulative net earnings of the Charity that retained to be reinvested in the operation.

THE SOVEREIGN ART FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 May 2015

8. INCOME

The Charity is principally engaged in appropriate or endow funds, contributions or donation for charitable projects. Income comprises the following category of income recognized during the year:-

	2015 HK\$	2014 HK\$
Auction dinner ticket income	553,981	838,700
Entry fee income	39,082	37,229
General donation and patronage income	1,761,016	1,130,242
Korea SAF event income	-	215,145
Sales proceeds of paintings	2,052,950	2,423,320
Singapore SAF event income	-	3,842
Sponsorship income from other source	641,159	550,145
Sponsorship income from STHK for art prize	-	241,800
Wine event income	214,232	270,259
Wine sale	-	46,800
	<u>5,262,420</u>	<u>5,757,482</u>

9. OTHER REVENUE

	2015 HK\$	2014 HK\$
Exchange gains	-	19,245
Interest income	110	158
Sundry income	18,306	11,756
	<u>18,416</u>	<u>31,159</u>

10. INCOME TAX

No provision of Hong Kong Profits Tax has been made as the Charity has been recognised as an approved charitable institution and granted an exemption from tax under Section 88 of the Inland Revenue Ordinance (Cap. 112).

THE SOVEREIGN ART FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 May 2015

11. RELATED PARTY DISCLOSURES

During the year, the Charity had the following significant related party's balances:-

Financing arrangements

	As at 31 May	
	2015	2014
	HK\$	HK\$
Amounts due from related companies	326,711	517,851
Amounts due to a related company	-	55,063

The outstanding balances with these related parties were unsecured, interest free and repayable on demand.

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise the following items in the statement of financial position:-

	2015	2014
	HK\$	HK\$
Cash and cash equivalents in the statement of cash flows		
Cash at bank and on hand	4,453,447	3,050,380

13. FINANCIAL RISK MANAGEMENT

Exposure to credit risk, liquidity risk, interest rate risk and currency risk arises in the normal course of the Charity's business. These risks are limited by the Charity's financial management policies and practices described below.

Credit risk

The Charity's principal financial assets are bank deposits and amounts receivables. The credit risk on the liquid funds is limited because of the close involvement of management in overseeing the recovery of the assets.

Liquidity risk

Management has built an appropriate liquidity risk management framework to meet the Charity's short, medium and long term funding and liquidity management requirements. The Charity manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

THE SOVEREIGN ART FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 May 2015

13. FINANCIAL RISK MANAGEMENT (Continued)

Interest rate risk

The Charity has no significant interest-bearing assets and liabilities. Cash at bank earns interest at rates based on bank's deposit rates.

Currency risk

The Charity has no significant exposure to foreign currency risk as substantially all of the Charity's transactions are denominated in its functional currency, Hong Kong Dollars.

14. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MAY 2015

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are relevant to the Charity but are not yet effective for the year ended 31 May 2015 and which have not been adopted in these financial statements.

	Effective for accounting periods beginning on or after
Annual Improvements to HKFRSs 2012-2014 Cycle	1 January 2016
Amendments to HKAS 1, Presentation of financial statements - Disclosure initiative	1 January 2016
HKFRS 9 (2014), Financial instruments	1 January 2018

The Charity is in the process of making an assessment of the impact of these amendments, new standards and new interpretations in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Charity's results of operations and financial position.

15. COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform with the current year's presentation.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board of Committee members on 3 February 2016.

THE SOVEREIGN ART FOUNDATION LIMITED**DETAILED STATEMENT OF INCOME AND EXPENDITURE**

For the year ended 31 May 2015

	2015	2014
	HK\$	HK\$
Income		
Auction dinner ticket income	553,981	838,700
Entry fee income	39,082	37,229
General donation and patronage income	1,761,016	1,130,242
Korea SAF event income	-	215,145
Sales proceeds of paintings	2,052,950	2,423,320
Singapore SAF event income	-	3,842
Sponsorship income from other source	641,159	550,145
Sponsorship income from STHK for art prize	-	241,800
Wine event income	214,232	270,259
Wine sale	-	46,800
	5,262,420	5,757,482
Deduct: Cost of income		
Art prize	291,800	291,800
Auction dinner	887,750	852,437
Exhibition and related costs	420,202	403,508
Korea SAAP event expenses	-	109,556
Reproduce painting	21,475	318,220
Singapore SAF event expenses	-	1,400
Transportation, packing and storage	130,997	281,174
Wine event expenses	198,838	251,221
	1,951,062	2,509,316
	3,311,358	3,248,166
Add: Other revenue		
Exchange gains	-	19,245
Interest income	110	158
Sundry income	18,306	11,756
	18,416	31,159
	3,329,774	3,279,325
Deduct: Operating costs	715,860	403,381
Surplus for the year before taxation and distribution	2,613,914	2,875,944
<u>Distribution</u>		
Artist grant	1,030,380	1,015,420
Grants to Make It Better programme	433,407	227,386
Grants - other	1,258,375	1,738,476
	2,722,162	2,981,282
Net deficit for the year before taxation	(108,248)	(105,338)

(For management purposes only)

Appendix A2

THE SOVEREIGN ART FOUNDATION LIMITED

OPERATING COSTS

For the year ended 31 May 2015

	2015 HK\$	2014 HK\$
<i><u>Administrative expenses</u></i>		
Advertising and catalogue	366,932	133,489
Bank charges	14,170	22,471
Exchange differences	141,940	-
Impairment of amounts due from a related company	-	113,093
Insurance	38,250	30,230
Office costs (provided by Sovereign Trust (HK) Limited)	-	-
Patron dinner	38,577	-
Postage, printing and stationery	13,396	30,777
Rent (provided by Sovereign Trust (HK) Limited)	-	-
Sundries	12,628	25,521
Translation fees	3,250	2,300
Travelling	7,558	8,768
Website maintenance and upgrade	79,159	36,732
	<u>715,860</u>	<u>403,381</u>