

**DOTASIA FOUNDATION LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**



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FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**DOTASIA FOUNDATION LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The directors present their annual report and the audited financial statements of DotAsia Foundation Limited (“the Company”) for the year ended 30 September 2024 on pages 6 to 12.

Principal activities

The principal activities of the Company are to organize and support community projects and socio-technological initiatives with charitable purposes that fulfil its mandate of relief of poverty, digital inclusion, advancement of education, and promoting internet development in Asia.

Directors

The directors during the financial year and up to the date of this report were:

BARRETT, Thomas Anthony	(Appointed on 23 May 2024)
CARTER, Jordon Tracy	(Appointed on 14 November 2023 and retired on 23 February 2025)
CHAN, Ting-I	(Appointed on 14 November 2023 and retired on 23 February 2025)
CHELLIKATTUVELI SIVANANDAN, Sathees Babu	
CHUNG, Edmon Wang On	
HILYARD, Maureen Moari Marama	(Appointed on 14 November 2023)
LAY, Jose Angelino	(Appointed on 14 November 2023)
MAEMURA, Akinori	
SHRESTHA, Rupesh Bhakta	(Appointed on 23 May 2024)
YU, Jo-Fan	(Appointed on 23 May 2024)
KIM, Bo Young	(Appointed on 23 May 2024)
SALEH, Alireza	(Retired on 23 May 2024)

Permitted indemnity provisions

During the year and up to the date of this report, a permitted indemnity provision for the benefit of the Company’s directors was in force. An appropriate insurance cover for the directors’ liability has been arranged in respect of legal actions against its directors arising out of corporate activities.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

**DOTASIA FOUNDATION LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Reporting exemption

The Company falls within the reporting exemption for the financial year under section 359(1) of the Hong Kong Companies Ordinance. Accordingly, the Company is exempted from preparing a business review and disclosing certain information as required in section 388(1) of the Hong Kong Companies Ordinance.

Auditor

Abacus CPA Limited, Certified Public Accountants retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Abacus CPA Limited, Certified Public Accountants as the Company's auditor is to be proposed at the forthcoming annual general meeting.

On behalf of the Board



CHUNG, Edmon Wang On

Director

7 February 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DOTASIA FOUNDATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of DotAsia Foundation Limited ("the Company") set out on pages 6 to 12, which comprise the statement of financial position as at 30 September 2024, and the statement of comprehensive income and accumulated fund and the statement of cash flows for the year then ended, and notes to the financial statements, including 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 30 September 2024, and of its financial performance and its cash flows for the year then ended in accordance with the HKFRS for Private Entities Accounting Standard ("HKFRS for Private Entities") as 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

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's 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 auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information, other than the financial statements and our auditor's report thereon.

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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DOTASIA FOUNDATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

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 the HKFRS for Private Entities as 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

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 auditor's report that includes our opinion and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong 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.

(to be continued)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DOTASIA FOUNDATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

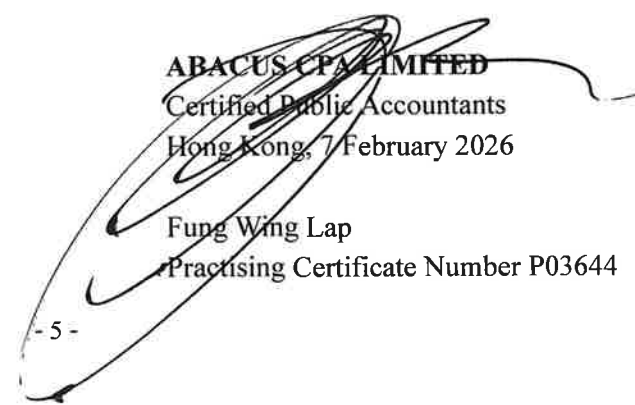
Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism 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.
- 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 auditor's 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 auditor's 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 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 we identify during our audit.

EF/A2/JL/sw



ABACUS CPA LIMITED
Certified Public Accountants
Hong Kong, 7 February 2026

Fung Wing Lap
Practising Certificate Number P03644

DOTASIA FOUNDATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 USD	2023 USD
Revenue	4	295,757	276,146
Project costs		(285,456)	(267,028)
General and administrative expenses		<u>(10,301)</u>	<u>(9,118)</u>
Surplus before tax	5	-	-
Income tax expense	7	<u>-</u>	<u>-</u>
Surplus for the year		-	-
Accumulated funds at beginning of year		<u>-</u>	<u>-</u>
Accumulated funds at end of year		<u><u>-</u></u>	<u><u>-</u></u>

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


DOTASIA FOUNDATION LIMITED
STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2024

	Note	2024 USD	2023 USD
Current assets			
Account receivable		-	12,000
Amount due from the sole member	8	33,694	34,931
		<u>33,694</u>	<u>46,931</u>
Current liabilities			
Accruals		<u>33,694</u>	<u>46,931</u>
Net assets		<u>-</u>	<u>-</u>
Equity			
Accumulated funds		<u>-</u>	<u>-</u>

Approved on behalf of the Board by:



 CHUNG, Edmon Wang On
 Director



 BARRETT, Thomas Anthony
 Director

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

DOTASIA FOUNDATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 USD	2023 USD
Cash flows from operating activities		
Surplus before tax	-	-
Changes in working capital:		
Decrease in accounts receivable	12,000	13,000
Decrease/ (Increase) in amount due from the sole member	1,237	(27,101)
(Decrease)/ Increase in accruals	(13,237)	14,101
Net cash generated from operating activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-
Analysis of balance of cash and cash equivalents		
Cash and bank balances	-	-

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

DOTASIA FOUNDATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

DotAsia Foundation Limited (“the Company”) is a company incorporated in Hong Kong as a company limited by guarantee and not having a share capital. The Company’s registered office is located at 12/F, Daily House, 35-37 Haiphong Road, Tsim Sha Tsui, Kowloon, Hong Kong. The principal activities of the Company are to organize and support community projects and socio-technological initiatives with charitable purposes that fulfil its mandate of relief of poverty, digital inclusion, advancement of education, and promoting internet development in Asia.

In accordance with Clause 7 of the Company’s Memorandum of Association, every member undertakes to contribute to the assets of the Company, in the event of its being wound up while he is a member or within one year after he ceased to be a member, for the payment of the debts and liabilities of the Company contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding HK\$1.

The sole member of the Company is DotAsia Organisation Limited.

2. Basis of preparation and accounting policies

The prior year’s financial statements were prepared in accordance with the Small and Medium-sized Entity Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). These financial statements are the first set of financial statements in which the Company makes an explicit and unreserved statement of compliance with the HKFRS for Private Entities Accounting Standard (“HKFRS for Private Entities”) as issued by the HKICPA. The application of the HKFRS for Private Entities has no material impact on the Company’s financial performance and positions for the current and prior years, except the statement of cash flows is incorporated to the financial statements.

These financial statements have been prepared in accordance with the HKFRS for Private Entities as issued by the HKICPA and the requirement of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention except for certain items as explained in the accounting policies, accrual basis of accounting and on the basis that the Company is a going concern.

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) 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, on the following bases:

- (i) Donation income is recognised when the right to receive such revenue has been established.

DOTASIA FOUNDATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Basis of preparation and accounting policies (continued)

(b) Foreign exchange

(i) Functional and presentation currency

The financial statements are presented in United States Dollars (“USD”), which is the same as the functional currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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 profit or loss.

(c) Trade and other receivable

Trade and other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less impairment losses 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 impairment losses.

An allowance for doubtful debts of trade 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) Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the HKFRS for Private Entities requires management to make judgements, 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

DOTASIA FOUNDATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. Revenue

An analysis of the Company's revenue is as follows:

	2024 USD	2023 USD
Sponsorship / Donation:		
- APriIGF	44,000	43,000
- HBS Carbon Footprint Project	20,400	47,455
- Donation	43,722	43,916
Support service fee (IGFSA Secretariat)	12,000	12,000
Other income	893	-
Subsidy	174,742	129,775
	<u>295,757</u>	<u>276,146</u>

5. Surplus before tax

Surplus before tax is arrived at after charging:

	2024 USD	2023 USD
Staff costs:		
- salaries and other benefits	182,083	191,496
- retirement benefits	-	-
	<u>-</u>	<u>-</u>

6. Directors' remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance is as follows:

	2024 USD	2023 USD
Fees	-	-
Other emoluments	-	-
Retirement benefits	-	-
	<u>-</u>	<u>-</u>

7. Income tax expense

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company is an approved charitable institution. It is exempted from payment of Profits Tax by virtue of section 88 of the Inland Revenue Ordinance. The Company also received revenue from its sole member over half of the gross receipts, it deems that the Company does not carry on business pursuant to section 24(1) of the Inland Revenue Ordinance.

DOTASIA FOUNDATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. Amount due from the sole member

The amount due from the sole member is unsecured, interest-free and has no fixed repayment terms.

9. Other material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Company had the following transactions and balances with related parties:

	2024	2023
	USD	USD
Donation from a director	43,722	43,916
Subsidy from the sole member	174,742	129,775
Office expenses to the sole member	4,073	3,558
Expenses paid on behalf by the sole member	<u>182,083</u>	<u>191,496</u>

10. Approval of financial statements

These financial statements were approved and authorised for issue by the Company's Board of Directors on 7 February 2026.