

**HONG KONG ASSOCIATION OF CHRISTIAN**

**MUSIC MINISTRY LIMITED**

**(LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**



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**(EXPRESSED IN THE NEAREST HONG KONG DOLLARS)**

**HONG KONG ASSOCIATION OF CHRISTIAN**

**MUSIC MINISTRY LIMITED**

**(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

The directors submit their annual report together with the audited financial statements for the year ended December 31, 2023.

**PRINCIPAL ACTIVITIES**

Hong Kong Association of Christian Music Ministry Limited (“the Association”) is an approved charitable institution with principal activities in the production and proclamation of Christian music.

**DIRECTORS**

Directors of the Association during the year and up to the date of this report were:

Mr. Leung Ming Yuen  
Ms. So Yu Hung, Ivy  
Mr. Lau Sui Ming, Casper  
Mr. Lau Wai Hang  
Ms. Tse Hei Man

In accordance with the Articles of Association, all directors shall retire from the board and, being eligible, offer themselves for re-election.

**BUSINESS REVIEW**

The Association falls within reporting exemption for the financial year. Accordingly, the Association is exempted from preparing a business review.

...../To be continued

**HONG KONG ASSOCIATION OF CHRISTIAN**

**MUSIC MINISTRY LIMITED**

**(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

...../Continued

**AUDITORS**

Philip Poon & Partners CPA Limited are the Association's retiring auditors who, being eligible, offer themselves for re-appointment.

FOR AND ON BEHALF OF THE BOARD

  
LAU SUI MING, CASPER  
CHAIRMAN

Hong Kong  
September 3, 2024



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**HONG KONG ASSOCIATION OF CHRISTIAN**  
**MUSIC MINISTRY LIMITED**  
**(Incorporated in Hong Kong and limited by guarantee)**

**Opinion**

We have audited the financial statements of Hong Kong Association of Christian Music Ministry Limited (“the Association”) set out on pages 7 to 19, which comprise the statement of financial position as at December 31, 2023, and the income statement and statement of changes in members’ equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Association are prepared, in all material respects, in accordance with the 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**

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) and with reference to Practice Note 900 (Revised) “Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard” 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 Association 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.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the directors’ report and financial statements, but does not include the financial statements and our auditor’s report thereon.

...../To be continued



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**HONG KONG ASSOCIATION OF CHRISTIAN**  
**MUSIC MINISTRY LIMITED**

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...../Continued

**Other Information (continued)**

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.

**Responsibilities of Directors and Those Charged with Governance for the Financial Statements**

The directors are responsible for the preparation of the financial statements in accordance with the 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 Association'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 Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

...../To be continued



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**HONG KONG ASSOCIATION OF CHRISTIAN**  
**MUSIC MINISTRY LIMITED**  
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...../Continued

**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. 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 purposes. 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 HKSA's 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 HKSA's, we exercise professional judgement 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

...../To be continued



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**HONG KONG ASSOCIATION OF CHRISTIAN**  
**MUSIC MINISTRY LIMITED**  
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...../Continued

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- 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 Association'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 Association to cease to continue as a going concern.

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.

Certified Public Accountants  
Hong Kong  
September 3, 2024

Philip Poon & Partners CPA Limited  
Mr. Poon Chin Chung, Philip  
Practising Certificate No.: P01748



**HONG KONG ASSOCIATION OF CHRISTIAN**

**MUSIC MINISTRY LIMITED**

**(LIMITED BY GUARANTEE)**

**INCOME STATEMENT**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>NOTE</u>	<u>2023</u>	<u>2022</u>
		<u>\$</u>	<u>\$</u>
<b>INCOME</b>			
Bank interest income		4,761	3
Copyright and royalty income		649,323	589,041
Surplus/(Deficit) from other activities	4	442,445	(722,621)
(Deficit)/Surplus from products sales	5	(488,521)	702
Employment Support Scheme subsidy		--	250,546
Events		21,092	--
Membership fee		2,800	1,800
Offering		3,179,523	2,907,270
Rental income		275,520	273,650
Sundry income		113,119	82,896
Training course income		1,836,455	1,374,495
		<u>6,036,517</u>	<u>4,757,782</u>
		-----	-----
<b>LESS: EXPENDITURE</b>			
Operating expenses	6	5,185,127	4,022,641
Depreciation	9	50,950	26,665
		<u>5,236,077</u>	<u>4,049,306</u>
		-----	-----
<b>SURPLUS FOR THE YEAR</b>		<u>800,440</u>	<u>708,476</u>
		=====	=====
<b>SURPLUS FOR THE YEAR IS ATTRIBUTED TO:</b>			
Accumulated funds		608,081	750,886
ACM 永明青年詩歌創作基金	12	--	(42,410)
ACM 男歌手獎學金	13	39,000	--
ACM 女歌手獎學金	14	10,600	--
那打素基金-有故事的歌計劃	17	142,759	--
		<u>800,440</u>	<u>708,476</u>
		=====	=====

The notes on pages 10 to 19 form part of these financial statements.

**HONG KONG ASSOCIATION OF CHRISTIAN**

**MUSIC MINISTRY LIMITED**

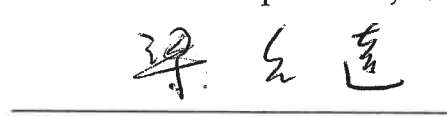
**(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023**

	<u>NOTE</u>	<u>2023</u> \$	<u>2022</u> \$
NON-CURRENT ASSETS			
Plant and equipment	9	209,050	85,468
CURRENT ASSETS			
Inventories	10	1,013,884	979,900
Trade receivables		9,589	18,940
Other accounts receivable		103,315	79,344
Prepayments and deposits		211,013	130,908
Bank balances and cash		2,095,427	1,612,172
		<u>3,433,228</u>	<u>2,821,264</u>
CURRENT LIABILITIES			
Trade payables		709,388	584,939
Accruals		129,304	81,067
Loan payables	11	1,778,884	1,978,884
Sundry creditors		109,516	147,096
		<u>2,727,092</u>	<u>2,791,986</u>
NET CURRENT ASSETS		<u>706,136</u>	<u>29,278</u>
NET ASSETS		<u>915,186</u>	<u>114,746</u>
MEMBERS' EQUITY			
Accumulated funds		(308,033)	(916,114)
ACM 永明青年詩歌創作基金	12	38,750	38,750
ACM 男歌手獎學金	13	39,000	--
ACM 女歌手獎學金	14	10,600	--
Michael's funds	15	100,000	100,000
Ministry development funds	16	892,110	892,110
那打素基金-有故事的歌計劃	17	142,759	--
		<u>915,186</u>	<u>114,746</u>

Approved and authorised for issue by the board of the directors on September 3, 2024

  
LAU SUI MING, CASPER  
CHAIRMAN

  
LEUNG MING YUEN  
DIRECTOR

The notes on pages 10 to 19 form part of these financial statements.

**HONG KONG ASSOCIATION OF CHRISTIAN**  
**MUSIC MINISTRY LIMITED**  
**(LIMITED BY GUARANTEE)**  
**STATEMENT OF CHANGES IN MEMBERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Accumulated funds \$	ACM 永明青年 詩歌創作基金 \$	ACM 男歌手 獎學金 \$	ACM 女歌手 獎學金 \$	Michael's funds \$	Ministry development funds \$	那打素基金- 有故事的歌計劃 \$	Total \$
Balance at beginning of year	(916,114)	38,750	--	--	100,000	892,110	--	114,746
Surplus for the year	608,081	--	39,000	10,600	--	--	142,759	800,440
Balance at end of year	<u>(308,033)</u>	<u>38,750</u>	<u>39,000</u>	<u>10,600</u>	<u>100,000</u>	<u>892,110</u>	<u>142,759</u>	<u>915,186</u>

The notes on pages 10 to 19 form part of these financial statements.

**HONG KONG ASSOCIATION OF CHRISTIAN**

**MUSIC MINISTRY LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**1. CORPORATE INFORMATION**

Hong Kong Association of Christian Music Ministry Limited (“the Association”) is a company incorporated in Hong Kong and limited by guarantee. Under the provision of the Association’s Memorandum and Articles of Association, every member shall, in the event of the Association being wound up, contribute such amount as may be required to meet the liabilities of the Association but not exceeding the sum of \$25 each. The address of its registered office is Unit B, 7/F., Chiap King Industrial Building, 114 King Fuk Street, San Po Kong, Kowloon, Hong Kong.

The principal activities of the Association are in the production and proclamation of Christian music.

**2. BASIS OF PREPARATION**

(a) Statement of compliance

The Association qualifies for the reporting exemption as a small guarantee company under section 359(1)(a) of the Hong Kong Companies Ordinance and is therefore entitled to prepare and present its annual financial statements in accordance with the Small and Medium-sized Entity Reporting Standard (“SME-FRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). These financial statements have been prepared in accordance with the SME-FRS.

These financial statements comply with all applicable sections of the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Association is a going concern.

(b) Basis of measurement

The measurement base used in preparing these financial statements is historical cost convention.

**HONG KONG ASSOCIATION OF CHRISTIAN**

**MUSIC MINISTRY LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

(a) Revenue recognition

Revenue is recognised as income when it is probable that the economic benefits will flow to the Association and when the revenue can be measured reliably, on the following bases:

- (i) Offering income is recognised when cash is received and includes all sum received up to the end of the reporting period.
- (ii) Interest income is recognised on a time proportion basis by reference to the principal amounts outstanding and the interest rates applicable.
- (iii) Copyright and royalty income are recognised on a cash receipt basis.
- (iv) Rental income is recognised on a time proportion basis over the lease terms.

(b) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The depreciation amount of an item of plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as follows:

Furniture, fixtures and office equipment	20%
Sound equipment	20%

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**MUSIC MINISTRY LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(c) Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

(d) Inventories

Inventories are stated at the lower of cost (using a first-in-first-out basis) and net realisable value. In arriving at net realisable value an allowance has been made for deterioration and obsolescence.

(e) Trade and other receivables

Trade and other receivables 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.

(f) Foreign exchange

The reporting currency of the Association is Hong Kong dollars, which is the currency of the primary economic environment in which the Association operates. Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

(g) Operating leases

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.

**HONG KONG ASSOCIATION OF CHRISTIAN**

**MUSIC MINISTRY LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**4. SURPLUS/(DEFICIT) FROM OTHER ACTIVITIES**

	<u>2023</u>	<u>2022</u>
	<u>\$</u>	<u>\$</u>
Exhibition	(36,886)	(29,543)
Rally	479,331	(693,078)
Surplus/(Deficit) from other activities	<u>442,445</u>	<u>(722,621)</u>

**5. (DEFICIT)/SURPLUS FROM PRODUCTS SALES**

	<u>2023</u>	<u>2022</u>
	<u>\$</u>	<u>\$</u>
Sale of merchandise, sound track and other products	669,990	458,027
Cost of sales:		
Inventories at beginning of year	979,900	791,415
Direct production costs	593,156	315,670
Write-off of goods	115,093	--
Inventories at end of year	(1,013,884)	(979,900)
	<u>674,265</u>	<u>127,185</u>
Gross (loss)/profit	<u>(104,275)</u>	<u>330,842</u>
Production overheads:		
Copyright and royalties	340,576	275,723
Distribution costs	--	5,846
Promotion	43,670	48,571
	<u>384,246</u>	<u>330,140</u>
(Deficit)/Surplus from products sales	<u>(488,521)</u>	<u>702</u>

**HONG KONG ASSOCIATION OF CHRISTIAN**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**6. OPERATING EXPENSES**

	<u>2023</u>	<u>2022</u>
	<u>\$</u>	<u>\$</u>
Accounting and secretarial fee	874	705
Audio and studio expenses	10,069	9,424
Auditors' remuneration	15,000	15,000
Bank charges	23,378	28,425
Computer expense	15,040	8,245
Cleaning	21,877	17,945
Electricity, gas and water	56,756	44,867
Entertainment	7,615	14,649
Foreign exchange loss	23,327	124
Insurance	47,872	49,616
Internet	42,527	32,590
Mandatory provident fund contribution	107,601	100,219
Membership fee	1,600	1,000
Ministry expenses	23,025	29,419
Outreach	1,676	1,605
Overseas and China ministry	497,640	--
Postage, stamps and parcels	4,560	3,393
Printing and stationery	27,709	26,397
Rent, rates and management fee	650,430	644,112
Repairs and maintenance	18,092	25,622
Salaries, wages and allowance	2,246,417	1,994,651
Stamp duty	5,885	--
Sundries	32,977	24,922
Telephone and fax	8,016	8,880
Training courses	1,287,488	940,311
Travelling expenses	7,676	520
	<u>5,185,127</u>	<u>4,022,641</u>

**7. TAXATION**

The Association is a charitable organisation and is exempted from Hong Kong Profits Tax under section 88 of the Inland Revenue Ordinance.



**HONG KONG ASSOCIATION OF CHRISTIAN**

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**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**8. DIRECTORS' REMUNERATION**

Remuneration of the directors of the Association disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

The directors received no remuneration for their services to the Association during the year (2022: Nil).

**9. PLANT AND EQUIPMENT**

	<u>Furniture, fixtures and office equipment</u>	<u>Sound equipment</u>	<u>Total</u>
	\$	\$	\$
<u>Cost:</u>			
At January 1, 2023	1,238,571	202,270	1,440,841
Additions	150,052	24,480	174,532
At December 31, 2023	<u>1,388,623</u>	<u>226,750</u>	<u>1,615,373</u>
	-----	-----	-----
<u>Accumulated depreciation and impairment losses:</u>			
At January 1, 2023	1,207,357	148,016	1,355,373
Depreciation charge for the year	33,954	16,996	50,950
At December 31, 2023	<u>1,241,311</u>	<u>165,012</u>	<u>1,406,323</u>
	-----	-----	-----
<u>Carrying amount:</u>			
At January 1, 2023	<u>31,214</u>	<u>54,254</u>	<u>85,468</u>
At December 31, 2023	<u>147,312</u>	<u>61,738</u>	<u>209,050</u>
	=====	=====	=====

**HONG KONG ASSOCIATION OF CHRISTIAN**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**10. INVENTORIES**

	<u>2023</u>	<u>2022</u>
	\$	\$
Finished goods	1,013,884	979,900

**11. LOAN PAYABLES**

The loan payables are unsecured, interest free and have no fixed repayment term.

**12. ACM 永明青年詩歌創作基金**

ACM 永明青年詩歌創作基金 was set up to encourage and promote Christian music creation and nurture a new generation of music creators. Movements in the fund during the year are as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
At beginning of year	38,750	81,160
Donation received	--	100,000
Expenses incurred	--	(142,410)
Deficit for the year	--	(42,410)
At end of year	38,750	38,750

**HONG KONG ASSOCIATION OF CHRISTIAN**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**13. ACM 男歌手獎學金**

ACM 男歌手獎學金 was set up to discover and nurture aspiring and dedicated male singers for ministry, enhancing service quality through professional vocal training to glorify God and benefit others. Movements in the fund during the year are as follows:

	<u>2023</u>	<u>2022</u>
	<u>\$</u>	<u>\$</u>
At beginning of year	--	--
	-----	-----
Donation received	156,000	--
Expenses incurred	(117,000)	--
	-----	-----
Surplus for the year	39,000	--
	-----	-----
At end of year	39,000	--
	=====	=====

**14. ACM 女歌手獎學金**

ACM 女歌手獎學金 was set up to discover and nurture aspiring and dedicated female singers for ministry, enhancing service quality through professional vocal training to glorify God and benefit others. Movements in the fund during the year are as follows:

	<u>2023</u>	<u>2022</u>
	<u>\$</u>	<u>\$</u>
At beginning of year	--	--
	-----	-----
Donation received	110,000	--
Expenses incurred	(99,400)	--
	-----	-----
Surplus for the year	10,600	--
	-----	-----
At end of year	10,600	--
	=====	=====

**HONG KONG ASSOCIATION OF CHRISTIAN**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**15. MICHAEL'S FUNDS**

Michael's funds was set up without specific purpose in prior years. There is no movement in the fund during the year.

**16. MINISTRY DEVELOPMENT FUNDS**

Ministry development funds was set up without specific purpose in prior years. There is no movement in the fund during the year.

**17. 那打素基金-有故事的歌計劃**

那打素基金-有故事的歌計劃 was set up to create touching songs and music videos based on the testimonies of the families. These songs and stories witness God's work in their lives and families, spreading the Gospel through music and testimonies, leading people to Christ. Movements in the fund during the year are as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
At beginning of year	--	--
	-----	-----
Donation received	485,000	--
Expenses incurred	(342,241)	--
	-----	-----
Surplus for the year	142,789	--
	-----	-----
At end of year	142,789	--
	=====	=====

**HONG KONG ASSOCIATION OF CHRISTIAN**

**MUSIC MINISTRY LIMITED**

**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**18. OPERATING LEASE COMMITMENTS**

The Association had the following total future minimum lease payments payable under non-cancellable operating leases:

	<u>2023</u>	<u>2022</u>
	\$	\$
Not later than one year	588,000	372,528
Later than one year	1,470,000	--
	<u>2,058,000</u>	<u>372,528</u>