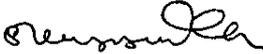


ASIA PACIFIC ALLIANCE FOR THE CONTROL OF INFLUENZA (APACI) LIMITED
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Certified True Copy

For and on behalf of
GILEAD MANAGEMENT LIMITED



.....
Authorized Signature(s)

Secretary

RONALD H. T. LEE & CO.
Certified Public Accountants (Practising)
Hong Kong



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05/10/2021

**ASIA PACIFIC ALLIANCE FOR THE CONTROL OF INFLUENZA (APACI) LIMITED
(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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ASIA PACIFIC ALLIANCE FOR THE CONTROL OF INFLUENZA (APACI) LIMITED
(Incorporated in Hong Kong and limited by Guarantee)
Report of the Directors

The directors have pleasure in submitting their report together with the audited financial statements of Asia Pacific Alliance for the Control of Influenza (APACI) Limited (the "Company") for the year ended 31 December 2020.

Principal Activity

The principal activity of the Company during the year was to raise awareness of influenza in the Asia Pacific region by organizing meetings in various Asia Pacific countries. The Company has been granted charitable status and exempted from Hong Kong profits tax under Section 88 of the Inland Revenue Ordinance.

Results

The results of the Company for the year ended 31 December 2020 are set out in the financial statements on pages 6 to 11.

General Fund

Details of members' fund of the Company are set out in note 9 to the financial statements. There was no movement in general fund except for surplus for the year.

Directors

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

Tam Siu Lun
Lance Cordner Jennings
David William Smith
Raja Dhar
Shu Yuelong

There is no provision in the Company's Articles of Association regarding retirement or rotation of directors, all directors continue in office for the ensuing year.

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.

Business Review

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

ASIA PACIFIC ALLIANCE FOR THE CONTROL OF INFLUENZA (APACI) LIMITED
(Incorporated in Hong Kong and limited by Guarantee)
Report of the Directors (Cont'd)

Auditor

The financial statements have been audited by Ronald H. T. Lee & Co., Certified Public Accountants (Practising), who retire and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ronald H. T. Lee & Co. as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



Tam Siu Lun
Chairman

Hong Kong, 25 April 2021

RONALD H. T. LEE & CO.*Certified Public Accountants (Practising)*1/F., Hing Lung Commercial Building,
68-74 Bonham Strand, Sheung Wan, Hong KongTelephone : 2578 8018
Facsimile : 2566 3369**Independent Auditor's Report****To the Members of Asia Pacific Alliance for the Control of Influenza (APACI) Limited**
(Incorporated in Hong Kong and limited by guarantee)**Opinion**

We have audited the financial statements of Asia Pacific Alliance for the Control of Influenza (APACI) Limited (the "Company") set out on pages 6 to 11, which comprise the statement of financial position as at 31 December 2020, and the income statement 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 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

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 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.

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 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.

RONALD H. T. LEE & CO.

Certified Public Accountants (Practising)

1/F., Hing Lung Commercial Building,
68-74 Bonham Strand, Sheung Wan, Hong Kong

Telephone : 2578 8018
Facsimile : 2566 3369

Independent Auditor's Report (Cont'd)

To the Members of Asia Pacific Alliance for the Control of Influenza (APACI) 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 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 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. This report is made solely to you, as a body, in accordance with Section 405 to 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.

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.

RONALD H. T. LEE & CO.*Certified Public Accountants (Practising)*1/F., Hing Lung Commercial Building,
68-74 Bonham Strand, Sheung Wan, Hong Kong

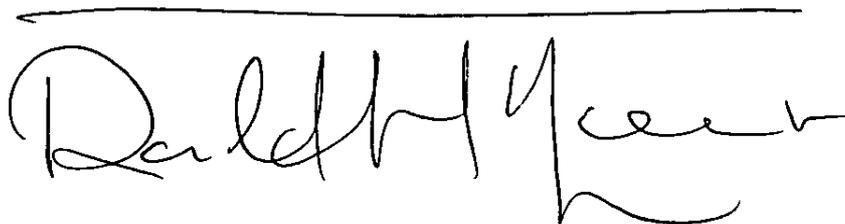
Telephone : 2578 8018

Facsimile : 2566 3369

Independent Auditor's Report (Cont'd)**To the Members of Asia Pacific Alliance for the Control of Influenza (APACI) Limited**
(Incorporated in Hong Kong and limited by guarantee)**Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

- 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.

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.



Ronald H. T. Lee & Co.
Certified Public Accountants (Practising)

Hong Kong, 25 April 2021

ASIA PACIFIC ALLIANCE FOR THE CONTROL OF INFLUENZA (APACI) LIMITED
(Incorporated in Hong Kong and limited by Guarantee)

Income Statement

For the Year Ended 31 December 2020

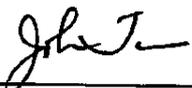
	<i>Notes</i>	2020 HKS	2019 HKS
Revenue	3	481,750	519,812
Other income	4	22,843	45,711
Operating expenses		<u>(400,889)</u>	<u>(498,251)</u>
Surplus before Tax	5	103,704	67,272
Income tax expense	6	<u>-</u>	<u>-</u>
Surplus for the Year		<u><u>103,704</u></u>	<u><u>67,272</u></u>

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

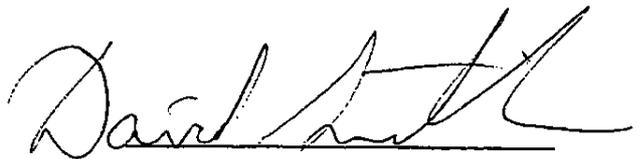
ASIA PACIFIC ALLIANCE FOR THE CONTROL OF INFLUENZA (APACI) LIMITED
(Incorporated in Hong Kong and limited by Guarantee)
Statement of Financial Position
As at 31 December 2020

	<i>Notes</i>	2020 HK\$	2019 HK\$
Non-Current Assets			
Long-term investments	8	<u>245,667</u>	<u>248,460</u>
Current Assets			
Other deposits		-	46,645
Interest receivable		620	15,524
Cash and cash equivalents		<u>2,467,279</u>	<u>2,325,225</u>
		<u>2,467,899</u>	<u>2,387,394</u>
Less: Current Liabilities			
Accrued expenses		700	26,692
Provision for audit fee		<u>20,000</u>	<u>20,000</u>
		<u>20,700</u>	<u>46,692</u>
Net Current Assets		<u>2,447,199</u>	<u>2,340,702</u>
Net Assets		<u>2,692,866</u>	<u>2,589,162</u>
GENERAL FUND	9	<u>2,692,866</u>	<u>2,589,162</u>

Approved by:



 Tam Siu Lun
 Director



 David William Smith
 Director

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

ASIA PACIFIC ALLIANCE FOR THE CONTROL OF INFLUENZA (APACI) LIMITED
(Incorporated in Hong Kong and limited by Guarantee)
Accounting Policies and Explanatory Notes to the Financial Statements
For the Year Ended 31 December 2020

Reporting Entity

Asia Pacific Alliance for the Control of Influenza (APACI) Limited (the "Company") is a company incorporated in Hong Kong with limited liability by guarantee and not having a share capital. The Company's registered office is located at 1/F., Hing Lung Commercial Building, 68-74 Bonham Strand, Sheung Wan, Hong Kong. The principal activity to raise awareness of influenza in the Asia Pacific region by organizing meetings in various Asia Pacific countries. The liability of the members is limited to contributing to the assets of the Company to the extent of HK\$10 each in the event that the Company is wound up.

1. Basis of Preparation and Accounting Policies

The Company qualifies for the reporting exemption as a small guarantee company under Section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (the "SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants.

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

The measurement base adopted is the historical cost convention.

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

a). Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably.

- (i) Sponsorship fees are recognised at a point in time on sponsors' confirmation.
- (ii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.
- (iii) Dividend income is recognised when the shareholder's right to receive payment is established.

b). Foreign Exchange

The reporting currency of the Company is Hong Kong Dollars, which is the currency of the primary economic environment in which the Company operates.

Foreign currency transactions are converted at the exchange rates applicable at the transaction dates. 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.

ASIA PACIFIC ALLIANCE FOR THE CONTROL OF INFLUENZA (APACI) LIMITED
(Incorporated in Hong Kong and limited by Guarantee)
Accounting Policies and Explanatory Notes to the Financial Statements
For the Year Ended 31 December 2020

1. Basis of Preparation and Accounting Policies (Cont'd)

c). Taxation

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

d). Investments

Current investments are stated at the lower of cost and net realisable value. Long-term investments are stated at cost less accumulated impairment losses.

e). 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 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), had no impairment losses been recognised for the asset in prior years.

2. Transition to the Small and Medium-sized Entity Financial Reporting Standards ("SME-FRS")

The Company's financial statements for the year ended 31 December 2020 are its first annual financial statements prepared under accounting policies that comply with the SME-FRS. The Company applied full Hong Kong Financial Reporting Standard (HKFRS) to prepare its financial statements prior to the application of the SME-FRS.

The Company's date of transition is 1 January 2020 and the Company prepared its opening statement of financial position in compliance with the SME-FRS at that date.

The application of the SME-FRS had no material effect on the financial statements for the prior accounting periods. Accordingly, no prior period adjustment is required.

ASIA PACIFIC ALLIANCE FOR THE CONTROL OF INFLUENZA (APACI) LIMITED
(Incorporated in Hong Kong and limited by Guarantee)
Accounting Policies and Explanatory Notes to the Financial Statements
For the Year Ended 31 December 2020

3. Revenue

Revenue represents sponsorship fees received and receivable for the year.

Names of the sponsors are:

	2020	2019
	HK\$	HK\$
F. Hoffmann-La Roche AG	106,750	247,260
IFPMA	112,500	-
Seqirus	262,500	272,552
	<u>481,750</u>	<u>519,812</u>

4. Other Income

	2020	2019
	HK\$	HK\$
Bank interest income	10,602	18,319
Dividend income from investment	12,241	12,545
Reversal of impairment loss on long-term investments	-	14,847
	<u>22,843</u>	<u>45,711</u>

5. Surplus before Tax

Surplus before tax is arrived at:

	2020	2019
	HK\$	HK\$
After charging the following item:		
Auditor's remuneration	<u>20,000</u>	<u>20,000</u>

6. Directors' Emoluments

During the year, no amount has been paid in respect of directors' emoluments. (2019: Nil)

7. Income Tax Expense

The Company is a charitable organization and exempted from taxation under Section 88 of the Hong Kong Inland Revenue Ordinance.

ASIA PACIFIC ALLIANCE FOR THE CONTROL OF INFLUENZA (APACI) LIMITED
(Incorporated in Hong Kong and limited by Guarantee)
Accounting Policies and Explanatory Notes to the Financial Statements
For the Year Ended 31 December 2020

8. Long-term Investments

	2020	2019
	HK\$	HK\$
Listed investments, at cost	271,950	271,950
Less: Impairment loss	<u>(26,283)</u>	<u>(23,490)</u>
	<u><u>245,667</u></u>	<u><u>248,460</u></u>

The above investment represents 3,804.348 units in Alliancebernstein-American Income Portfolio (Class AT-USD-MDIST Cash).

The market value of the listed investments as at 31 December 2020 was HK\$245,667. (2019: HK\$248,460)

9. General Fund

	2020	2019
	HK\$	HK\$
At 1 January	2,589,162	2,521,890
Surplus for the year	<u>103,704</u>	<u>67,272</u>
At 31 December	<u><u>2,692,866</u></u>	<u><u>2,589,162</u></u>

10. Approval of Financial Statements

These financial statements were authorised for issue by the Company's Board of directors on 25 April 2021.

ASIA PACIFIC ALLIANCE FOR THE CONTROL OF INFLUENZA (APACI) LIMITED
(Incorporated in Hong Kong and limited by Guarantee)
Detailed Income Statement
For the Year Ended 31 December 2020

	2020	2019
	HKS	HKS
Revenue		
Sponsorship fees	481,750	519,812
Add: Other Income		
Bank interest income	10,602	18,319
Dividend income from investment	12,241	12,545
Reversal of impairment loss on long-term investments	-	14,847
	<u>504,593</u>	<u>565,523</u>
Less: Operating Expenses		
Auditor's remuneration	20,000	20,000
Administration support fees	79,822	56,167
Bank charges	8,391	7,763
Exchange losses, net	11,455	18,022
Impairment loss on long-term investments	2,793	-
Insurance	33,028	33,020
Meeting and conference expenses	45,677	129,576
Office rent and facilities	21,800	22,000
Printing and stationery	-	5,766
Postage and courier service	559	808
Secretarial and taxation service fees	6,900	11,025
Senior executive compensation	110,319	144,448
Subscription fees	1,247	840
Sundry expenses	905	1,414
Telephone	-	4,285
Website development and maintenance fees	57,993	43,117
	<u>400,889</u>	<u>498,251</u>
Net Surplus for the Year	<u>103,704</u>	<u>67,272</u>

This statement has been prepared for information only and does not form part of the audited financial statements.