



Andrew & Associates CPA Limited
Certified Public Accountants (Practising)
達康會計師事務所有限公司

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AVPN HONG KONG LIMITED
(INCORPORATED IN HONG KONG AS A COMPANY LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 6 DECEMBER 2019 (DATE OF INCORPORATION)
TO 30 JUNE 2020

Our Ref : AA020 / AS



AVPN HONG KONG LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 6 DECEMBER 2019 (DATE OF INCORPORATION) TO 30 JUNE 2020

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**AVPN HONG KONG LIMITED
DIRECTORS' REPORT
FOR THE PERIOD FROM 6 DECEMBER 2019 (DATE OF INCORPORATION)
TO 30 JUNE 2020**

The directors present their first annual report and the audited financial statements for the period from 6 December 2019 (date of incorporation) to 30 June 2020.

1. PRINCIPAL PLACE OF BUSINESS

AVPN Hong Kong Limited (the "Company") is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 8/F, South China Building, 1-3 Wyndham Street, Central, Hong Kong.

2. PRINCIPAL ACTIVITY

The principal activity of the Company is engaged in the advancement of community development for the benefit of Hong Kong community by promoting social investing through providing activities and events on a non-profit basis.

3. RESULTS AND APPROPRIATIONS

The results of the Company for the period from 6 December 2019 (date of incorporation) to 30 June 2020 and the state of the Company's affairs at that date are set out in the financial statements on pages 6 to 12.

4. GENERAL FUND

The Company is a company limited by guarantee. The liability of each member of the company is limited to HK\$100 to the assets of the company in the event of it being wound up while he or she is a member, or within one year afterwards.

There were no movements in the general fund during the period.

5. DIRECTORS

The directors of the Company during the period and up to the date of this report were:

YEUNG, Siu Tung Tony	(appointed as first director on 6 December 2019)
NGAI, Wah Sing Francis	(appointed as first director on 6 December 2019)

In accordance with Articles 27 and 28 of the Company's Articles of Association, the directors retire, and, being eligible, offer themselves for re-election.

6. MANAGEMENT CONTRACTS

The Company did not enter into any contract, including the contracts of service with the directors or any person engaged in the full-time employment of the Company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

**AVPN HONG KONG LIMITED
DIRECTORS' REPORT
FOR THE PERIOD FROM 6 DECEMBER 2019 (DATE OF INCORPORATION)
TO 30 JUNE 2020**

7. DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

8. PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision as defined in section 469 of the Hong Kong Companies Ordinance for the benefit of the directors of the Company was in force throughout the period and is currently in force.

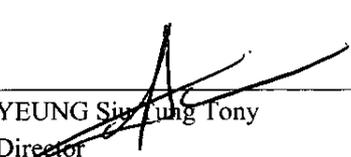
9. AUDITOR

Andrew & Associates CPA Limited, Certified Public Accountants, were appointed as first auditor of the Company in 2020. Andrew & Associates CPA Limited retire and, being eligible, offer themselves for re-appointment. A resolution will be submitted to the annual general meeting to re-appoint Andrew & Associates CPA Limited as auditor of the Company.

10. OTHER MATTERS

At the date of this report the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements, which would render any amount stated in the financial statements misleading.

On behalf of the board,



YEUNG Siu Tung Tony
Director

Hong Kong, 13 November 2020



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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF AVPN HONG KONG LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of AVPN Hong Kong Limited (the "Company") set out on pages 6 to 12, which comprise the statements of financial position as at 30 June 2020, and the income statement and the statement of changes in equity for the period from 6 December 2019 (date of incorporation) to 30 June 2020, and a summary of significant accounting policies and other explanatory notes.

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.

Information Other than the Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, 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.



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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF AVPN HONG KONG LIMITED
(Incorporated in Hong Kong with limited liability)

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 director 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 director 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 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 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 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.



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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF AVPN HONG KONG LIMITED
(Incorporated in Hong Kong with limited liability)

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 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.

ANDREW & ASSOCIATES CPA LIMITED
Certified Public Accountants (Practising)

Lau Tat Hong Andrew
Practising Certificate Number P01887

Hong Kong, 13 November 2020

AVPN HONG KONG LIMITED
INCOME STATEMENT
FOR THE PERIOD FROM 6 DECEMBER 2019 (DATE OF INCORPORATION)
TO 30 JUNE 2020

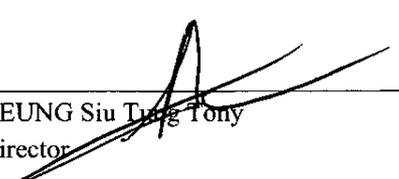
	Note	6-12-2019 (date of incorporation) to 30-6-2020 HK\$
Revenue		-
Administrative expenses		-
Profit / (Loss) before tax	3	-
Income tax expense	5	-
Profit / (Loss) for the period		-

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

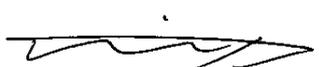
AVPN HONG KONG LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 HK\$
NET ASSETS		=
EQUITY		
Member's contributions		-
Accumulated deficits		-
TOTAL EQUITY		=

The financial statements on pages 6 to 12 were approved and authorised for issue by the board of directors on 13 November 2020 and are signed on its behalf by:



YEUNG Siu Tung Tony
Director



NGAI Wah Sing Francis
Director

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

AVPN HONG KONG LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 6 DECEMBER 2019 (DATE OF INCORPORATION)
TO 30 JUNE 2020

	Member's contribution HK\$	Accumulated deficit HK\$	Total HK\$
Balance as at 6 December 2019 (date of incorporation)	-	-	-
Deficit for the period	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at 30 June 2020	<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.

AVPN HONG KONG LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 6 DECEMBER 2019 (DATE OF INCORPORATION) TO 30 JUNE 2020

1. REPORTING ENTITY

AVPN Hong Kong Limited (the "Company") is a company incorporated in Hong Kong limited by guarantee. The registered office and principal place of business at 8/F, South China Building, 1-3 Wyndham Street, Central, Hong Kong.

The principal activity of the Company is engaged in the advancement of community development for the benefit of Hong Kong community by promoting social investing through providing activities and events on a non-profit basis.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Statement of compliance

The Company 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 financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants.

Basis of preparation of the financial statements

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.

Accounting estimates and assumptions are used in the preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and action, actual results may ultimately differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed herein.

Accounting policies

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

(a) 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 is managed.

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.

(b) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Accounting policies (continued)

(c) Related parties

A related party is a person or entity that is related to the Company who / which are as follows:

- (I) A person or a close member of that person's family is related to the group and the Company if that person:
 - (i) is a member of the key management personnel of the group and the Company or of a parent of the group and the Company;
 - (ii) has control over the group and the Company; or
 - (iii) has joint control or significant influence over the group and the Company or has significant voting power in it.

- (II) An entity is related to the group and the Company if any of the following conditions applies:
 - (i) the entity and the group and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of a third entity.
 - (iv) either 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 group and the Company or an entity related to the group and the Company. If the group and the Company is itself such a plan, the sponsoring employers are also related to the plan.
 - (vi) the entity is controlled or jointly controlled by a person identified in (I).
 - (vii) a person identified in (I)(i) has significant voting power in the entity.
 - (viii) a person identified in (II)(ii) has significant influence over the entity or significant voting power in it.
 - (ix) a person or a close member of that person's family has both significant influence over the entity or significant voting power in it and joint control over the group and the Company.
 - (x) a member of the key management personnel of the entity or of a parent of the entity, or a close member of that member's family, has control or joint control over the group and the Company or has significant voting power in it.

AVPN HONG KONG LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 6 DECEMBER 2019 (DATE OF INCORPORATION) TO 30 JUNE 2020

3. LOSS BEFORE TAX

Loss before tax is arrived at after charging the following items:

	6-12-2019 (date of incorporation) to 30-6-2020 HK\$
Auditor's remuneration (note 6)	_____ -

4. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

	6-12-2019 (date of incorporation) to 30-6-2020 HK\$
Fees	-
Other emoluments	-
Contribution to defined contribution mandatory provident funds	_____ -
	===== -

5. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided as there is no estimated assessable profits arising in Hong Kong during the period.

AVPN HONG KONG LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 6 DECEMBER 2019 (DATE OF INCORPORATION) TO 30 JUNE 2020

6. RELATED PARTY TRANSACTIONS

Asian Venture Philanthropy Network Limited, a related company of the Company has confirmed to the Company that it has borne the incorporation expenses and the operating expenses for the period from 6 December 2019 (date of incorporation) to 30 June 2020 of the Company.

7. COMPARATIVE FIGURES

Comparative figures are not presented as these are the first set of financial statements since the date of incorporation of the Company.

8. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the board of directors of the Company on 13 November 2020.