

BELT ROAD TOGETHER ASSOCIATION LIMITED

帶路同行會有限公司

FINANCIAL STATEMENTS

財務報表

FOR THE YEAR ENDED 30 SEPTEMBER 2020

年結於二零二零年九月三十日



23101849352
AC
02/07/2021

1739134

BELT ROAD TOGETHER ASSOCIATION LIMITED
帶路同行會有限公司
(Incorporated in Hong Kong with limited liability by guarantee)

CONTENTS	Pages
REPORT OF THE DIRECTORS	1 - 2
INDEPENDENT AUDITOR'S REPORT	3 - 5
AUDITED FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF CHANGES IN EQUITY	7
STATEMENT OF CASH FLOWS	8
NOTES TO FINANCIAL STATEMENTS	9 - 10

BELT ROAD TOGETHER ASSOCIATION LIMITED
帶路同行會有限公司

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report together with the audited financial statements of the Company for the year ended 30 September 2020.

Organization & principal activity

The Company was incorporated as a company limited by guarantee. The principal objects and activities of the Company is to promote any charitable purpose or purposes, in particular, the advancement of education through the exchange of knowledge concerning economy and culture for the benefit of general public in Hong Kong and/or elsewhere and the relief of poverty, distress and sickness by means of establishing non-profit making events, conferences, meetings, talks, exhibitions, concerts, bursaries, scholarships, grants, awards, prizes and/or maintenance allowance.

The income of the Company whatsoever derived are applied solely towards the promotion of the objects of the Company, and no portion thereof are paid nor transferred directly or indirectly by way of profit to the members of the Company.

Financial statements

The operating results of the Company for the year ended 30 September 2020 and the state of the Company's affairs at 30 September 2020 are set out in the financial statements on pages 6 to 10.

Directors

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

Ching Hong Ying	(Resigned on 30 September 2020)
Chung Chi Kong	(Appointed on 30 September 2020)
Wong Yin Shun	

In accordance with the Article no. 44 of Articles of Association, all directors shall retire and shall then be eligible for re-election at the forthcoming annual general meeting.

Management contracts

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

Auditors

Vision A. S. Limited, Certified Public Accountants, retire and a resolution for their reappointment as auditors of the company will be proposed at the forthcoming annual general meeting.

BELT ROAD TOGETHER ASSOCIATION LIMITED
帶路同行會有限公司

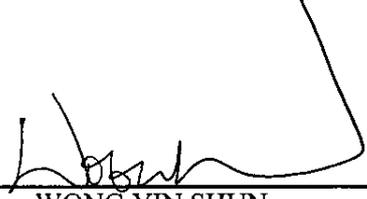
REPORT OF THE DIRECTORS

(CONTINUED)

Other matters

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

FOR AND ON BEHALF OF THE BOARD



WONG YIN SHUN
CHAIRMAN

HONG KONG: 21 JUN 2021



VISION A. S. Ltd.

Certified Public Accountants

Room 1502, 15/F, Tung Hip Commercial Building, 248 Des Voeux Road Central, Hong Kong

PRC office: Room 808, 8/F, Block West, Qiushi Building, Shen Nan Blvd.,
Fu Tian District, Shenzhen, PRC.

泓信會計師行有限公司

香港中環德輔道中248號東協商業大廈15樓1502室

深圳市福田區深南大道竹子林求是大廈西座8樓808室

電話(Tel.): (852) 3521 2300 傳真(Fax.): 2950 0433

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BELT ROAD TOGETHER ASSOCIATION LIMITED**

(incorporated in Hong Kong with limited liability by guarantee)

Opinion

We have audited the financial statements of BELT ROAD TOGETHER ASSOCIATION LIMITED ("the Company") set out on pages 6 to 10, which comprise the statement of financial position as at 30 September 2020, and the statement of comprehensive income, and statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial statements, which indicates that the Company had net current liabilities of HK\$68,158 during the year ended 30 September 2020. As stated in Note 3, these events or conditions indicate that a fundamental uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The members of the Company have confirmed their present intention to provide continuing financial support to the Company so as to enable it to meet its liabilities as and when they fall due and to continue the business for the foreseeable future. Consequently, the accounts have been prepared on a going concern basis. The accounts do not include any adjustments to the assets and liabilities that would result from a failure to obtain such financial support. Our opinion is not modified in respect of this matter.

Other Information

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



VISION A. S. Ltd.

Certified Public Accountants

Room 1502, 15/F, Tung Hip Commercial Building, 248 Des Voeux Road Central, Hong Kong

PRC office: Room 808, 8/F, Block West, Qiushi Building, Shen Nan Blvd.,
Fu Tian District, Shenzhen, PRC.

泓信會計師行有限公司

香港中環德輔道中248號東協商業大廈15樓1502室

深圳市福田區深南大道竹子林求是大廈西座8樓808室

電話(Tel.): (852) 3521 2300 傳真(Fax.): 2950 0433

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BELT ROAD TOGETHER ASSOCIATION LIMITED**
(incorporated in Hong Kong with limited liability by guarantee)

(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 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 director 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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the 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:



VISION A. S. Ltd.

Certified Public Accountants

Room 1502, 15/F, Tung Hip Commercial Building, 248 Des Voeux Road Central, Hong Kong

PRC office: Room 808, 8/F, Block West, Qiushi Building, Shen Nan Blvd.,
Fu Tian District, Shenzhen, PRC.

泓信會計師行有限公司

香港中環德輔道中248號東協商業大廈15樓1502室

深圳市福田區深南大道竹子林求是大廈西座8樓808室

電話(Tel.): (852) 3521 2300 傳真(Fax.): 2950 0433

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BELT ROAD TOGETHER ASSOCIATION LIMITED**
(incorporated in Hong Kong with limited liability by guarantee)

(Continued)

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

- 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 director.
- 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.

Vision A. S. Limited
Certified Public Accountants
WONG SUN KEUNG
Practising Certificate Number P03580

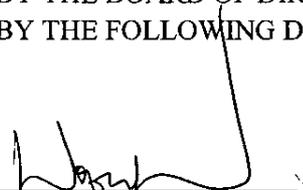
HONG KONG : 21 JUN 2021

BELT ROAD TOGETHER ASSOCIATION LIMITED
帶路同行會有限公司
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

(Amounts Expressed In Hong Kong Dollars)

	<u>NOTE</u>	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
<u>CURRENT ASSETS</u>			
Cash and bank balances		63,537	71,553
		63,537	71,553
<u>CURRENT LIABILITIES</u>			
Accruals		(3,500)	(5,000)
Amount due to a director	(6)	(128,195)	(128,195)
		(131,695)	(133,195)
NET CURRENT LIABILITIES		(68,158)	(61,642)
<u>RESERVES</u>			
Balance brought forward		(61,642)	(34,970)
Deficit for the year		(6,516)	(26,672)
Balance carried forward		(68,158)	(61,642)

THE FINANCIAL STATEMENTS ON PAGES 6 TO 10 WERE APPROVED
BY THE BOARD OF DIRECTORS AND ARE SIGNED ON ITS BEHALF
BY THE FOLLOWING DIRECTORS ON **21 JUN 2021**



WONG YIN SHUN
DIRECTOR



CHUNG CHI KONG
DIRECTOR

BELT ROAD TOGETHER ASSOCIATION LIMITED**帶路同行會有限公司****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30 SEPTEMBER 2020**

(Amounts Expressed In Hong Kong Dollars)

	<u>NOTE</u>	<u>2020</u> <u>HK\$</u>	<u>2019</u> <u>HK\$</u>
INCOME			
Donation	(3)	-	230,000
LESS : OPERATIONAL EXPENSES			
Conference & event expenses		-	(199,790)
Messing & refreshment		-	(4,785)
Printing, stationery & souvenir		-	(38,028)
Sundry event costs		-	(340)
Travelling expenses		-	(5,586)
		-	(248,529)
LESS : GENERAL AND ADMINISTRATIVE EXPENSES			
Audit fee		(3,500)	(5,000)
Bank charge		-	(60)
Company secretarial fee		(2,000)	(2,000)
Sundry expenses		-	(67)
Website expenses		(1,016)	(1,016)
		(6,516)	(8,143)
DEFICIT FOR THE YEAR		(6,516)	(26,672)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS		(6,516)	(26,672)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020

(Amounts Expressed In Hong Kong Dollars)

	<u>Share Capital</u> <u>HK\$</u>	<u>Deficit</u> <u>HK\$</u>	<u>Total</u> <u>HK\$</u>
Balance at 1 October 2018	-	(34,970)	(34,970)
Net deficit for the year	-	(26,672)	(26,672)
Balance at 30 September 2019	-	(61,642)	(61,642)
Net deficit for the year	-	(6,516)	(6,516)
Balance at 30 September 2020	-	(68,158)	(68,158)

BELT ROAD TOGETHER ASSOCIATION LIMITED
帶路同行會有限公司
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
(Amounts Expressed In Hong Kong Dollars)

	<u>2020</u>	<u>2019</u>
	<u>HK\$</u>	<u>HK\$</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit) for the year	(6,516)	(26,672)
Operating (loss) before working capital changes	<u>(6,516)</u>	<u>(26,672)</u>
(Decrease) in accruals	(1,500)	(17,300)
Increase in amount due to a director	-	115,300
Net cash (used in) / generated from operating activities	<u>(8,016)</u>	<u>71,328</u>
NET (DECREASE) / INCREASE		
IN CASH AND CASH EQUIVALENTS	(8,016)	71,328
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF YEAR	<u>71,553</u>	<u>225</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u><u>63,537</u></u>	<u><u>71,553</u></u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	<u><u>63,537</u></u>	<u><u>71,553</u></u>

BELT ROAD TOGETHER ASSOCIATION LIMITED

帶路同行會有限公司

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. PRINCIPAL ACTIVITY & ORGANIZATION

Belt Road Together Association Limited is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 2/F, The Chinese General Chamber of Commerce Building, 24-25 Connaught Road Central, HK.

The Company was incorporated as a company limited by guarantee. The principal objects and activities of the Company is to promote any charitable purpose or purposes, in particular, the advancement of education through the exchange of knowledge concerning economy and culture for the benefit of general public in Hong Kong and/or elsewhere and the relief of poverty, distress and sickness by means of establishing non-profit making events, conferences, meetings, talks, exhibitions, concerts, bursaries, scholarships, grants, awards, prizes and/or maintenance allowance.

The income of the Company whatsoever derived are applied solely towards the promotion of the objects of the Company, and no portion thereof are paid nor transferred directly or indirectly by way of profit to the members of the Company.

2. COMPANY LIMITED BY GUARANTEE

The Company has been incorporated under the Companies Ordinance as a company limited by guarantee without share capital. Under the provision of its Memorandum and Articles of Association, every member shall, in the event of the Company being wound up, contribute such amount as may be required to meet the liabilities of the Company but not exceeding the sum of HK\$50 each.

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Company qualifies for the reporting exemption as a small private 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 (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

Basis of accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on the going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business. However, the Company had net current liabilities of HK\$68,158. The members of the Company have confirmed their present intention to provide continuing financial support to the Company so as to enable it to meet its liabilities as and when they fall due and to continue its business for the foreseeable future.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax

The Company was exempted under Section 88 of the Inland Revenue Ordinance, from profits tax by reason of being a charitable institution or trust of a public character.

Income recognition

Income is recognized when it is probable that the economic benefits will flow to the organization and when the income can be measured reliably.

During the year, the Company had not generated any income.

4. DIRECTORS' EMOLUMENTS

Director's remuneration disclosed pursuant to section 383(1) of the Companies Ordinance is as follows:

- During the year ended 30 September 2020, no emoluments have been paid or accrued to the directors in respect of their services to the Company.

5. TAXATION

No provision for Hong Kong profits tax has been made as the Company is not subject to profits tax assessment by virtue of Section 88 of the Inland Revenue Ordinance.

6. AMOUNT DUE TO A DIRECTOR

The amount due to a director carries no security, non-interest bearing and has no fixed term of repayment.

--- END ---