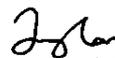


ASIAN-PACIFIC HEPATO-PANCREATO-BILIARY ASSOCIATION LIMITED

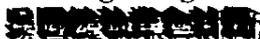
Reports and Financial Statements
For the year ended 31 December 2020

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.....
Lau Wan Yee Joseph
Company Secretary

NG KWOK WAI
CERTIFIED PUBLIC ACCOUNTANT (PRACTISING)
Hong Kong



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**ASIAN-PACIFIC HEPATO-PANCREATO-BILIARY ASSOCIATION LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

C O N T E N T S

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ASIAN-PACIFIC HEPATO-PANCREATO-BILIARY ASSOCIATION LIMITED COUNCIL'S REPORT

The council have pleasure in presenting their report and audited financial statements for the year ended 31 December 2020. The council report takes advantage of the disclosure exemption under Hong Kong Companies Ordinance in which the Company fall within the reporting exemption.

1. PRINCIPAL ACTIVITIES

The Company was engaged in improving research and education in the field of Hepato-Pancreato-Biliary diseases during the year.

2. BUSINESS REVIEW

In accordance with Section 388(3)(a) of the Hong Kong Companies Ordinance, the Company is exempted from preparation of a business review which complies with Schedule 5.

3. RESULTS AND APPROPRIATIONS

The results of the Company for the year ended 31 December 2020 are set out in the Company's statement of comprehensive income on pages 6.

The memorandum of the Company prohibits the payment of dividends to the members and no payment of any dividend was recommended.

4. COUNCIL MEMEBERS

The council member who held office during the year and to the date of this report was:

Christophi Christopher
Yamamoto Masakazu
Choi Dong Wook
Shrikhande Shailesh Vinayak
Lalisang Toar Jean Maurice
Endo Itaru
Huang Zhi Yong
Suh Kyung-Suk
Kim Ki-Hun
Madhavan Krishnakumar
Raman Krishnan
Treepongkaruna Sa-ard
Woon Wei Liang Winston
Zhou Weiping
Wilson Thomas
Nugroho Adianto
Sudeep Rohit Shah

**ASIAN-PACIFIC HEPATO-PANCREATO-BILIARY ASSOCIATION LIMITED
COUNCIL'S REPORT**

4. COUNCIL MEMEBERS-CONT'D

In accordance with the Company's Articles of Association, the Council members shall be elected and shall serve the term of 2 years upon the first General Assembly and 2-4 years upon the second General Assembly. The Council member may resign at any time by giving written notice to the Secretary of the Company.

5. MANAGEMENT CONTRACTS

The Company has not entered into any contract whereby the management and administration of the whole or any substantial part of the Company's business.

6. PERMITTED INDEMNITY PROVISION

At no time during the financial year and up to the date of this Council's Report, was there a permitted indemnity provision in force for the benefit of any of the Council members of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

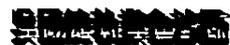
7. AUDITOR

A resolution to re-appoint the retiring auditor, Ng Kwok Wai, Certified Public Accountant (Practising), will be put at the forthcoming annual general meeting.

On behalf of the Council



Name: Christophi Christopher
Council Member
Date : 9 June 2021



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ASIAN-PACIFIC HEPATO-PANCREATO-BILIARY ASSOCIATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)**

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Asian-Pacific Hepato-Pancreato-Biliary Association Limited ("the Company") set out on pages 6 to 13, which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards for Private Entities ("HKFRS for Private Entities") 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

I conducted my audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

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

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ASIAN-PACIFIC HEPATO-PANCREATO-BILIARY ASSOCIATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)**

Responsibilities of Council members and Those Charged with Governance for the Financial Statements

The Council members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Council members 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 Council members 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 Council members 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

My 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 my opinion. I report my opinion solely to you, as a body, in accordance with sections 405 of the Hong Kong Companies Ordinance, and for no other purpose. I 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Council members.

~~MEMORANDUM~~

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ASIAN-PACIFIC HEPATO-PANCREATO-BILIARY ASSOCIATION LIMITED
(Incorporated in Hong Kong and limited by guarantee)**

Conclude on the appropriateness of the Council member's 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.


Ng Kwok Wai
Certified Public Accountant (Practising)
Hong Kong

Date : 9 June 2021

ASIAN-PACIFIC HEPATO-PANCREATO-BILIARY ASSOCIATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 HK\$	2019 HK\$
Revenue	4	169,117	778,704
Other income	5	72,479	81,407
Administrative and other operating expenses		<u>(400,577)</u>	<u>(207,196)</u>
(Deficit)/surplus before income tax expenses	6	(158,981)	652,915
Income tax expense	8	<u>-</u>	<u>-</u>
(Deficit)/surplus for the year		(158,981)	652,915
Other comprehensive income (net of tax)			
Movement in A- PHPBA Foundation Fund			
Receipts for the year		13,128	130,928
Utilization for the year		<u>-</u>	<u>(32,944)</u>
Total comprehensive income		<u>(145,853)</u>	<u>750,899</u>

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

ASSOCIATION LIMITED
STATEMENT OF FINANCIAL POSITION – 31 DECEMBER 2020

	Note	2020 HK\$	2019 HK\$
Current assets			
Accounts receivables		216,754	720,104
Prepayment		-	117,600
Cash and bank balances		2,735,830	2,226,024
		<u>2,952,584</u>	<u>3,063,728</u>
Current liabilities			
Accruals and received in advance		47,069	12,360
NET ASSETS		<u>2,905,515</u>	<u>3,051,368</u>
FUNDS			
General Fund		2,551,190	2,710,171
A-PHPBA Foundation Fund	9	<u>354,325</u>	<u>341,197</u>
		<u>2,905,515</u>	<u>3,051,368</u>

Approved by



Name: Christopher Christophi
Council Member



Name: Shailesh Shrikhande
Council Member

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

ASIAN-PACIFIC HEPATO-PANCREATO-BILIARY ASSOCIATION LIMITED
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>General Fund</u> HK\$	<u>A-PHPBA Foundation Fund</u> HK\$	<u>Total</u> HK\$
At 1 January 2019	2,057,256	243,213	2,300,469
Total comprehensive income for the year	652,915	97,984	750,899
At 31 December 2019 and at 1 January 2020	2,710,171	341,197	3,051,368
Total comprehensive income for the year	(158,981)	13,128	(145,853)
At 31 December 2020	<u>2,551,190</u>	<u>354,325</u>	<u>2,905,515</u>

ASIAN-PACIFIC HEPATO-PANCREATO-BILIARY ASSOCIATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 HK\$	2019 HK\$
Cash flows from operating activities			
(Deficit)/Surplus before tax		(158,981)	652,915
Adjustment for			
Interest income		(26)	(5,596)
Net movement in A- PHPBA Foundation Fund		13,128	97,984
Written off of prepayment		<u>117,600</u>	<u>-</u>
Operating (deficit)/surplus before working capital changes		(28,279)	745,303
Decrease/(increase) in account receivable		503,350	(720,104)
Increase in prepayment		-	(117,600)
Increase/(decrease) in accruals and fees received in advance		34,709	(47,971)
		<u>509,780</u>	<u>(140,372)</u>
Cash flows from investing activities			
Interest received		<u>26</u>	<u>5,596</u>
Net cash from investing activities		26	5,596
Net cash increase/(decrease) in cash and cash equivalents		509,806	(134,776)
Cash and cash equivalents at beginning of the year		<u>2,226,024</u>	<u>2,360,800</u>
Cash and cash equivalents at the end of the year		<u>2,735,830</u>	<u>2,226,024</u>
Analysis of cash and cash equivalents			
Bank and cash balances		<u>2,735,830</u>	<u>2,226,024</u>

ASIAN-PACIFIC HEPATO-PANCREATO-BILIARY ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL

The Company is incorporated in Hong Kong as a company limited by guarantee and engaged in improving research and education in the field of Hepato-Pancreato-Biliary. The address of its registered office is Prince of Wales Hospital, Room 94005, 7/F., Clinical Sciences Building, 30-32 Ngan Shing Street, Shatin, New Territories, Hong Kong. Every member shall, in the event of the Company, being wound up, contribute to the assets of the Company to the extent of HK\$100.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (HKFRS for Private Entities) issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

3. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Foreign currency translation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). These financial statements are presented in Hong Kong Dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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.

(b) Account receivables

Account receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of account 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.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

ASIAN-PACIFIC HEPATO-PANCREATO-BILIARY ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. PRINCIPAL ACCOUNTING POLICIES –CONT'D

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised in profit or loss provided it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, as follows:

Membership subscription income is recognised when the members has been approved and are due for payment with certainty.

Income from Congress is recognised when the meeting has been held and the share of of income is ascertained and due for payment.

(e) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow is remote.

(f) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

- (a) A person or a close member of that person's family is related to the Company if that person:
- (i) is a member of the key management personnel of the Company on or of a parent of the Company;
 - (ii) has control or joint control over the Company; or
 - (iii) has significant influence over the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

ASIAN-PACIFIC HEPATO-PANCREATO-BILIARY ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. PRINCIPAL ACCOUNTING POLICIES –CONT'D

(f) Related parties-continued

- (b) (iii) both entities are joint ventures of the same third entity.
 (iv) one 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 Company or an entity related to the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the Company.
 (vi) the entity is controlled or jointly controlled by a person identified in (a).
 (vii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.
 (viii) a person identified in (a)(ii) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)

4. REVENUE

The Company's revenue represents the aggregate of membership fee income received and receivable, and income from Congress during the year.

	2020	2019
	HK\$	HK\$
Membership fee income	169,117	189,528
Income from Congress	-	589,176
	<u>169,117</u>	<u>778,704</u>

5. OTHER INCOME

	2020	2019
	HK\$	HK\$
Bank interest income	26	5,596
Sundry income	72,453	75,811
	<u>72,479</u>	<u>81,407</u>

6. (DEFICIT)/SURPLUS BEFORE TAX

(Deficit)surplus before tax is stated after charging the following:

	2020	2019
	HK\$	HK\$
Auditor's remuneration	7,580	7,480
Exchange loss	28,407	188
Written off of prepaid seed money	117,600	-
	<u>153,587</u>	<u>7,668</u>

ASIAN-PACIFIC HEPATO-PANCREATO-BILIARY ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. COUNCIL MEMBERS' REMUNERATION

None of the council members received or will receive any fees or emoluments in respect of their services to the Company during the year (2019: Nil)

8. INCOME TAX EXPENSE

No provision has been made for HK Profits tax as the Company is exempted under section 88 of Inland Revenue Department (2019:Nil).

9. A-PHPBA FOUNDATION FUND

A-PHPBA foundation fund is represented by fund available to support the vision, mission and objectives of Company such as charitable, education and training activities. The fund is derived from profits of regional congress held at a prescribed rate and specified donation.

Movement in designated funds during the year are as follows :

	A-PHPBA Foundation Fund HK\$
At 1 January 2019	243,213
Receipts for the year	130,928
Utilization for the year	(32,944)
At 31 December 2019 and at 1 January 2020	<u>341,197</u>
Receipts for the year	13,128
At 31 December 2020	<u><u>354,325</u></u>

10. CONTINGENT LIABILITIES

The 14 th World Congress was taken place by means of virtual congress in 27-29 November 2020. Pursuant to the IHPBA Bid Manual and Guidelines dated August 2016, the company has to share 25% of loss arising from the above Congress. As at the date of approval of these financial statements, the financial information and the audit report of the said Congress has not been finalized. In the opinion of the Council members of the Company, the amount of the ultimate share of loss after the seed money held cannot be measured with sufficient reliability, therefore, no provision in respect of such share of loss was made in the financial statements for the year ended 31 December 2020.

11. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Council on 9 June 2021.