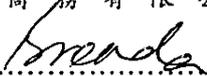


For and on behalf of
CTS BUSINESS SERVICES LIMITED
文明商務有限公司


.....
Authorized Signature(s)

Certified by the Company Secretary

亞洲太平洋區消化及
關連學會有限公司
ASIAN PACIFIC DIGESTIVE WEEK
FEDERATION LIMITED

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



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ASIAN PACIFIC DIGESTIVE WEEK FEDERATION LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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ASIAN PACIFIC DIGESTIVE WEEK FEDERATION LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and the audited financial statements for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The Federation is a non-profit making organization whose principal objects are to advance science and education in gastroenterology, hepatology, endoscopy and surgical techniques for the benefit of public health, and to conduct lectures, forums and other activities on the subject of digestive diseases.

FINANCIAL STATEMENTS

The results for the year are set out in the income statement on page 3.

The state of the Federation's affairs as at 31 March 2021 is set out in the balance sheet on page 4.

DIRECTORS

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

Professor Kentaro Sugano

Professor Che Yuen Justin Wu

Professor Daiming Fan

Professor George Lau

Professor Go Wakabayashi

Professor Hisao Tajiri

Professor John Wong

Professor Ka Wah Michael Li

Professor Kwok Chai Kelvin Ng

Professor Manoj Kumar Sharma

Professor Masao Omata

Professor Seigo Kitano

In accordance with Article 35 of the Federation's Articles of Association, the term of a director is 2 years and a director shall not be eligible for election as director after a successive four terms of 8 years as director of the Federation.

AUDITORS

The financial statements have been audited by Messrs. Charlie Chow & Co., Certified Public Accountants, who retire and, being eligible, offer themselves for re-appointment.

On Behalf of the Board



Kentaro Sugano
Chairman

0133

Hong Kong, 21 AUG 2021

周子明會計師事務所

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ASIAN PACIFIC DIGESTIVE WEEK FEDERATION LIMITED
(Incorporated in Hong Kong with limited liability)**

OPINION

We have audited the financial statements of Asian Pacific Digestive Week Federation Limited set out on pages 3 to 7, which comprise the balance sheet as at 31 March 2021, 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 Federation 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 ("HKSAs") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the SME-FRS 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 Federation in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other 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 set out on pages 1, 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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Cont'd/2A

CHARLIE CHOW & CO.

CERTIFIED PUBLIC ACCOUNTANTS

周子明會計師事務所

CONTINUATION

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ASIAN PACIFIC DIGESTIVE WEEK FEDERATION LIMITED
(Incorporated in Hong Kong with limited liability)**

RESPONSIBILITIES OF THE DIRECTORS 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 Federation'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 Federation or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion 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. 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. 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 Federation'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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Cont'd/2B

CHARLIE CHOW & CO.

CERTIFIED PUBLIC ACCOUNTANTS

周子明會計師事務所

CONTINUATION

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ASIAN PACIFIC DIGESTIVE WEEK FEDERATION LIMITED
(Incorporated in Hong Kong with limited liability)**

- 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 Federation'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 Federation 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.



CHARLIE CHOW & CO.
Certified Public Accountants
Hong Kong,

30 SEP 2021

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ASIAN PACIFIC DIGESTIVE WEEK FEDERATION LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	(2021) HK\$	(2020) HK\$
INCOME		
Conference income	--	2,947,417
Interest income	53,864	388,480
	-----	-----
	53,864	3,335,897
	-----	-----
LESS:		
ADMINISTRATIVE EXPENSES		
Accounting fee	18,500	18,500
Auditor's remuneration	18,500	18,500
Bank charges	4,788	5,630
Courier expenses	2,319	2,850
Domain name expenses	1,312	1,865
Loss on exchange, net	2,334	188,341
Management fee	192,000	192,000
Online public education platform on GUT health	--	107,640
Postage	--	100
Printing and stationery	36	2,675
Professional service charges	111,900	40,118
Provision for unrealized income written back	--	277,439
Secretarial & Web hosting fee	521,040	521,040
Travelling expenses	116	46,505
APDWFL Awards and Grants	--	679,380
	-----	-----
	872,845	2,102,583
	-----	-----
FINANCE COSTS		
Bank overdraft interest	--	1
	-----	-----
	872,845	2,102,584
	-----	-----
(DEFICITS)/SURPLUS FOR THE YEAR	(818,981)	1,233,313
	=====	=====

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

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ASIAN PACIFIC DIGESTIVE WEEK FEDERATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2021

	NOTE	(2021) HK\$	(2020) HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	5	--	--
CURRENT ASSETS			
Account receivable		--	4,607,920
Prepayment		157	--
Temporary payment		--	3,946
Cash and bank balance		25,342,740	21,367,332
		<u>25,342,897</u>	<u>25,979,198</u>
Less:			
CURRENT LIABILITIES			
Accrued expenses		250,880	68,200
		<u>25,092,017</u>	<u>25,910,998</u>
NET CURRENT ASSETS			
		<u>25,092,017</u>	<u>25,910,998</u>
NET ASSETS			
		<u><u>25,092,017</u></u>	<u><u>25,910,998</u></u>
Representing:			
FEDERATION FUND	6	<u><u>25,092,017</u></u>	<u><u>25,910,998</u></u>

The financial statements were approved and authorized for issue by the board of directors
on **21 AUG 2021**



Kentaro Sugano
Director



Kwok Chai Kelvin Ng
Director

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

ASIAN PACIFIC DIGESTIVE WEEK FEDERATION LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. REPORTING ENTITY

Asian Pacific Digestive Week Federation Limited (“the Federation”) is a non-profit making organization, a company limited by guarantee with no share capital incorporated under the Hong Kong Companies Ordinance. The Federation’s registered office is located at 1903-4, China Insurance Group Building, 141 Des Voeux Road, Central, Hong Kong.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The Federation 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.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting.

The measurement base adopted is the historical cost convention.

(B) ACCOUNTING POLICIES

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

(a) Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Federation and when the revenue can be measured reliably, on the following bases:

- (i) Conference income is recognized when payment received.
- (ii) Interest income is recognized on a time proportion basis taking into account the principal outstanding and the interest applicable.

(b) Foreign exchange

The reporting currency of the Federation is Hong Kong Dollars, which is the currency of the primary economic environment in which the Federation 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 recognized in the income statement.

ASIAN PACIFIC DIGESTIVE WEEK FEDERATION LIMITED

**ACCOUNTING POLICIES AND EXPLANATORY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

(B) ACCOUNTING POLICIES (CONT'D)

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

The depreciable amount of an item of property, 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:

Office equipment	25%
------------------	-----

(d) Impairment of assets

An assessment is made at each balance sheet date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, 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 recognized in the income statement. A previously recognized 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 realizable value or depreciation), had no impairment losses been recognized for the asset in prior years.

(e) Trade and other receivables

Trade and other receivables are stated at estimable realizable 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) Cash and cash equivalents

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ASIAN PACIFIC DIGESTIVE WEEK FEDERATION LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. TAXATION

No provision for taxation has been made as the Federation is exempted from taxation under Section 88 of the Inland Revenue Ordinance.

4. DIRECTORS' EMOLUMENTS

None of the directors received or will receive any fees or emoluments in respect of their services to the Federation during the year (2020: Nil).

5. PROPERTY, PLANT AND EQUIPMENT

	<u>Office Equipment</u> HK\$
Cost	
At 1 April 2020 and 31 March 2021	5,680

Accumulated depreciation	
At 1 April 2020 and 31 March 2021	5,680

Net book value	
At 31 March 2021	--
	=====
At 31 March 2020	--
	=====

6. FEDERATION FUND

	HK\$
Balance as at 31 March 2020	25,910,998
Deficits for the year	(818,981)

Federation fund as at 31 March 2021	25,092,017
	=====

7. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Federation's Board of Directors
on **21 AUG 2021**

ASIAN PACIFIC DIGESTIVE WEEK FEDERATION LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021****(PRESENTING IN US DOLLARS FOR MANAGEMENT PURPOSES ONLY)**

	(2021) US\$	(2020) US\$
INCOME		
Conference income	--	377,874.00
Interest income	6,905.68	49,805.12
	-----	-----
	6,905.68	427,679.12
	-----	-----
LESS:		
ADMINISTRATIVE EXPENSES		
Accounting fee	2,371.79	2,371.79
Auditor's remuneration	2,371.79	2,371.79
Bank charges	613.85	721.79
Courier expenses	297.31	365.43
Domain name expenses	168.15	239.12
Loss on exchange, net	299.25	24,146.38
Management fee	24,615.38	24,615.38
Online public education platform on GUT health	--	13,800.00
Postage	--	12.82
Printing and stationery	4.62	342.95
Professional service charges	14,346.15	5,143.33
Provision for unrealized income written back	--	35,569.10
Secretarial & Web hosting fee	66,800.00	66,800.00
Travelling expenses	14.90	5,962.11
APDWFL Awards and Grants	--	87,100.00
	-----	-----
	111,903.19	269,561.99
	-----	-----
FINANCE COSTS		
Bank overdraft interest	--	0.15
	-----	-----
	111,903.19	269,562.14
	=====	=====
(DEFICITS)/SURPLUS FOR THE YEAR	(104,997.51)	158,116.98
	=====	=====

ASIAN PACIFIC DIGESTIVE WEEK FEDERATION LIMITED**BALANCE SHEET AS AT 31 MARCH 2021****(PRESENTING IN US DOLLARS FOR MANAGEMENT PURPOSES ONLY)**

	NOTE	(2021) US\$	(2020) US\$
NON-CURRENT ASSETS			
Property, plant and equipment	5	--	--
		-----	-----
CURRENT ASSETS			
Account receivable		--	590,759.00
Prepayment		20.17	--
Temporary payment		--	505.91
Cash and bank balance		3,249,069.26	2,739,401.51
		-----	-----
		3,249,089.43	3,330,666.42
		-----	-----
Less:			
CURRENT LIABILITIES			
Accrued expenses		32,164.11	8,743.59
		-----	-----
NET CURRENT ASSETS		3,216,925.32	3,321,922.83
		-----	-----
NET ASSETS		3,216,925.32	3,321,922.83
		=====	=====
Representing:			
FEDERATION FUND	6	3,216,925.32	3,321,922.83
		=====	=====

**ASIAN PACIFIC DIGESTIVE WEEK FEDERATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

(PRESENTING IN US DOLLARS FOR MANAGEMENT PURPOSES ONLY)

5. PROPERTY, PLANT AND EQUIPMENT

	<u>Office Equipment</u>
	US\$
Cost	
At 1 April 2020 and 31 March 2021	728.20

Accumulated depreciation	
At 1 April 2020 and 31 March 2021	728.20

Net book value	
At 31 March 2021	--
	=====
At 31 March 2020	--
	=====

6. FEDERATION FUND

	US\$
Balance as at 31 March 2020	3,321,922.83
Deficits for the year	(104,997.51)

Federation fund as at 31 March 2021	3,216,925.32
	=====