

THE ASIAN FEDERATION OF OSTEOPOROSIS SOCIETIES LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021



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黃龍德會計師事務所有限公司

香港執業會計師、英國特許會計師

PATRICK WONG C.P.A. LIMITED

Certified Public Accountants (Practising), Hong Kong Chartered Accountants



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(All amounts in Hong Kong Dollars unless otherwise stated)

THE ASIAN FEDERATION OF OSTEOPOROSIS SOCIETIES LIMITED
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COUNCIL MEMBERS' REPORT

The Council members have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activities of the Asian Federation of Osteoporosis Societies Limited (the "Association") are to promote the prevention, management and research of osteoporosis and disseminate the result for public benefit.

RESULTS

The financial performance of the Association for the year ended 31 March 2021 and the financial position at that date are set out in the financial statements on pages 5 to 11.

COUNCIL MEMBERS

The Council members of the Association during the financial year were as follows:-

ANG Seng Bin
BHADADA Sanjay Kumar
HEW Fen Lee
HWANG Jawl-Shan
MERCADO-ASIS Leilani Basa
NG Hou
PARK Ye Soo
TAGUCHI Akira
UNNOP Jaisamrarn
WONG Sze Hung
XIA Weibo

In accordance with articles of association of the Association, the term of office of all remaining Council members shall be two years and they can and for re-election up to a maximum of 4 consecutive terms.

COUNCIL MEMBERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transaction, arrangement and contract of significance to which the Association was a party in which a Council member of the Association had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

BUSINESS REVIEW

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

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Council members of the Association is currently in force and was in force throughout the year.

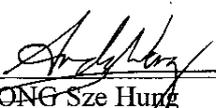
THE ASIAN FEDERATION OF OSTEOPOROSIS SOCIETIES LIMITED
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COUNCIL MEMBERS' REPORT
(CONTINUED)

AUDITORS

The auditor, Patrick Wong C.P.A. Limited, Chartered Accountants, Certified Public Accountants (Practising), retire at the Annual General Meeting but, being eligible, offer themselves for re-appointment.

FOR AND ON BEHALF OF THE BOARD



WONG Sze Hung
Council Member

Hong Kong, 31 December 2021

PATRICK WONG C.P.A. LIMITED

Certified Public Accountants (Practising), Hong Kong Chartered Accountants

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黃龍德會計師

董事 Directors

黃龍德執業資深會計師
銅紫荊星章、太平紳士
劉旭明執業資深會計師

黃俊碩執業資深會計師

曾卓鋒執業資深會計師

PATRICK WONG, PhD, BBS, JP

FCPA(Practising), FCA, FCCA, FAIA, MSCA, FCG, FCS, CGP, CTA(HK), FTIHK, FHKIoD

LAU YUK MING, HAROLD

FCPA(Practising), MSCA

WONG CHUN SEK, EDMUND

FCPA(Practising), ACA, FCCA, FCG, FCS, CGP, MSCA, FTIHK, BComm(Hons), MSc, MPA, MCG, MBA

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASIAN FEDERATION OSTEOPOROSIS SOCIETIES LIMITED (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Opinion

We have audited the financial statements of The Asian Federation Osteoporosis Societies Limited (the "Association") set out on pages 5 to 11, which comprise the statement of financial position as at 31 March 2021, and the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31 March 2021, and of its financial performance and its cash flows for the year then ended 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 ("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") 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 Association 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 Council members are responsible for the other information. The other information comprises the information included in the Council members' 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.

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 Association'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 Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

(to be continued, P.T.O.)

聯營公司：
Associated:

龍德商務顧問有限公司
LT Business Consultants Limited

江門市龍德諮詢服務有限公司
Jiangmen Longde Consultants Limited

澳門黃林梁郭有限公司
Macau Wong Lam Leung & Kwok Limited



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ASIAN FEDERATION OSTEOPOROSIS SOCIETIES LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL
(CONTINUED))

Auditor's responsibilities for the audit of the financial statements

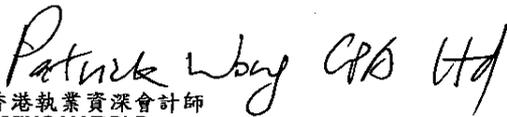
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Hong Kong Companies Ordinance, and for no other purposes. 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council members.
- Conclude on the appropriateness of the Council members' 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 Association'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 Association 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.

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.

PATRICK WONG C.P.A. LIMITED
黃龍德會計師事務所有限公司
Certified Public Accountants



劉旭明, 香港執業資深會計師
LAU YUK MING HAROLD
FCPA (Practising), MSCA
Certified Public Accountant (Practising), Hong Kong
Practising Certificate Number: P05468

Hong Kong, 31 December 2021

Ref: T533/A/PW/HL/751/1616/486

THE ASIAN FEDERATION OF OSTEOPOROSIS SOCIETIES LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		₹	₹
Revenue - Membership fee income		62,192	78,320
Other income		3	541
		-----	-----
		62,195	78,861
Administrative expenses		(61,907)	(62,753)
		-----	-----
Surplus for the year	4	288	16,108
Other comprehensive income		-	-
		-----	-----
Total comprehensive income for the year		288	16,108
		=====	=====

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The notes on pages 9 to 11 are an integral part of these financial statements.
Independent Auditor's Report - Pages 3 and 4

THE ASIAN FEDERATION OF OSTEOPOROSIS SOCIETIES LIMITED
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STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2021

	<u>Note</u>	<u>2021</u> \$	<u>2020</u> \$
Current assets			
Prepayment		34,000	34,000
Bank balances	7	509,172	517,730
		543,172	551,730
Current liabilities			
Accrued expenses		4,200	5,070
Receipt in advance		19,357	27,333
		(23,557)	(32,403)
Net assets		519,615	519,327
Members' fund			
General fund		519,615	519,327

APPROVED BY:-



WONG Sze Hung
Council Member



NG Hou
Council Member

THE ASIAN FEDERATION OF OSTEOPOROSIS SOCIETIES LIMITED
 (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF CHANGES IN MEMBERS' FUND
 YEAR ENDED 31 MARCH 2021

	General fund \$
Balance at 1 April 2019	503,219
Total comprehensive income for the year	16,108

Balance at 31 March 2020	519,327
Total comprehensive income for the year	288

Balance at 31 March 2021	<u>519,615</u>

THE ASIAN FEDERATION OF OSTEOPOROSIS SOCIETIES LIMITED
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STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		\$	\$
Operating activities			
Surplus for the year		288	16,108
Adjustment for interest income		(3)	(541)
		-----	-----
Surplus before working capital changes		285	15,567
Increase in accrued expenses		(870)	870
Increase in receipt in advance		(7,976)	27,333
		-----	-----
Net cash (used in)/generated from operating activities		(8,561)	43,770
Investing activity			
Interest received		3	541
		-----	-----
Net (decrease)/increase in cash and cash equivalents		(8,558)	44,311
Cash and cash equivalents at beginning of the year		517,730	473,419
		-----	-----
Cash and cash equivalents at end of the year	7	509,172	517,730
		=====	=====

0110

The notes on pages 9 to 11 are an integral part of these financial statements.
Independent Auditor's Report - Pages 3 and 4

THE ASIAN FEDERATION OF OSTEOPOROSIS SOCIETIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2021

1. GENERAL INFORMATION

The Asian Federation of Osteoporosis Societies Limited (the “Association”) was incorporated under the Hong Kong Companies Ordinance as a Company limited by guarantee and not having a share capital. The address of its registered office is Room 1101, 11/F., China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong.

The principal activities of the Association are to promote the prevention, management and research of osteoporosis and disseminate the result for public benefit.

2. STATEMENT OF COMPLIANCE WITH HONG KONG FINANCIAL REPORTING STANDARDS

The Association’s 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 accrual basis of accounting and on the basis that the Association is a going concern.

The measurement base adopted is the historical cost convention.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements

The measurement basis used in preparing the financial statements is historical cost.

(b) 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.

(c) Other payables

Other payables are initially measured at fair value and, after initial recognition, at amortised cost, except for short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoice amount.

(d) Revenue recognition

Provided that it is probable that the economic benefits associated with the revenue transaction will flow to the Association and the revenue and the costs, if any, in respect of the transaction can be measured reliably, revenue is recognised as follows:-

(i) Membership fee income is recognized as revenue when no significant uncertainty as to its collectability exists;

(ii) Interest income is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Related parties

a) A person or a close member of that person's family is related to the Association if that person:

- (i) has control or joint control over the Association;
- (ii) has significant influence over the Association; or
- (iii) is a member of the key management personnel of the Association.

b) An entity is related to the Association if any of the following conditions applies:

- (i) The entity is controlled or jointly controlled by a person identified in (a).
- (ii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.

4. SURPLUS FOR THE YEAR

Surplus for the year is arrived at after charging the following:-

	<u>2021</u>	<u>2020</u>
	\$	\$
Accountancy fee	4,200	4,200
Exchange loss	2,018	763
Secretarial fee	51,000	51,000
	<u>57,218</u>	<u>56,963</u>

5. INCOME TAX EXPENSES

No Hong Kong profits tax has been provided in the financial statements as the Association is exempted from Hong Kong Profits Tax under Section 88 of the Inland Revenue Ordinance.

6. COUNCIL MEMBERS' EMOLUMENTS

Council Members' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation for the year is nil (2020: nil).

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2021

7. CASH AND CASH EQUIVALENTS

	<u>2021</u>	<u>2020</u>
	\$	\$
Bank balances	509,172	517,730
	-----	-----
Cash and cash equivalents in the statement of financial position and statement of cash flows	509,172	517,730
	=====	=====

8. MATERIAL RELATED PARTY TRANSACTIONS

Except for income derives by the Association in the ordinary course of operation, such as membership fee and activities from the Council members, there were no significant related party transactions undertaken by the Association or the key management personnel of the Association during the year and previous year.

9. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Association's Council members on 31 December 2021.