

**ASIAN PACIFIC INTERVENTIONAL
PULMONOLOGY ALLIANCE LIMITED**

亞太介入呼吸病學聯盟有限公司

**REPORT OF THE EXECUTIVE COMMITTEE
MEMBERS**

AND

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2021**



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中南健勤會計師事務所有限公司

Reachtop KSHK CPA Limited

ASIAN PACIFIC INTERVENTIONAL PULMONOLOGY ALLIANCE LIMITED
亞太介入呼吸病學聯盟有限公司

EXECUTIVE COMMITTEE MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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ASIAN PACIFIC INTERVENTIONAL PULMONOLOGY ALLIANCE LIMITED
亞太介入呼吸病學聯盟有限公司

REPORT OF THE EXECUTIVE COMMITTEE MEMBERS

The executive committee members submit the report together with the audited financial statements for the year ended 31 March 2021.

Principal activity

The principal activities of the association are educating the public and promoting a high standard of care in interventional pulmonology in Hong Kong and Asia-Pacific region.

Results and appropriations

The results of the Association for the year are set out in the statement of comprehensive income on page 6.

Issued debentures

During the year, the Association did not issue any debenture.

Equity-linked arrangements

During the year, the Association did not enter into any equity-linked agreement.

Executive committee members

The executive committee members during the year and up to the date of this report were:

Lam Bing
Lam Chi Leung
Chan Wai Man Johnny

There being no provision in the Company's Articles of Association for retirement by rotation, all existing executive committee members continue in office.

Executive committee members' interests in contracts

No contracts of significance in relation to the Association's business to which the Association was a party and in which executive committee members of the Association had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Association a party to any arrangement to enable the executive committee members of the Association (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Association or its associated corporation.

Management contracts

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

ASIAN PACIFIC INTERVENTIONAL PULMONOLOGY ALLIANCE LIMITED
亞太介入呼吸病學聯盟有限公司

REPORT OF THE EXECUTIVE COMMITTEE MEMBERS (continued)

Business review

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

Auditors

The financial statements have been audited by Reachtop KSHK CPA Limited who retire and, being eligible, offer themselves for re-appointment.

For and behalf of the board



Lam Bing
Chairman
Hong Kong, - 3 NOV 2021



中南健勤會計師事務所有限公司
Reachtop KSHK CPA Limited

www.kshkcpa.com

Unit 1113, 11/F, Peninsula Centre,
No.67 Mody Road, Kowloon, Hong Kong
香港尖沙咀麼地道 67 號
半島中心 11 樓 1113 室

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ASIAN PACIFIC INTERVENTIONAL PULMONOLOGY ALLIANCE LIMITED**
亞太介入呼吸病學聯盟有限公司

(incorporated in Hong Kong with limited liability by guarantee and not having a share capital)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Asian Pacific Interventional Pulmonology Alliance Limited (the "Association") set out on pages 6 to 12, which comprise the statement of financial position as at 31 March 2021, 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 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 cashflows for the year ended in accordance with 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 financial statements and auditors' report thereon

The executive committee members are responsible for the other information. The other information comprises the information included in the report of the executive committee members, 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.

(to be continued)





**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ASIAN PACIFIC INTERVENTIONAL PULMONOLOGY ALLIANCE LIMITED**

亞太介入呼吸病學聯盟有限公司

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Responsibilities of executive committee members and those charged with governance for the financial statements

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

Auditor's responsibility 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 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:

(to be continued)





中南健勤會計師事務所有限公司
Reachtop KSHK CPA Limited

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Auditor's responsibility 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee members.
- Conclude on the appropriateness of the executive committee 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.

Reachtop KSHK CPA Limited
Certified Public Accountants (Practising)
Hong Kong, - 3 NOV 2021

Fan Ho Kan
Practising Certificate Number P06759

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+852 2997 9878



info@kshkcpa.com

ASIAN PACIFIC INTERVENTIONAL PULMONOLOGY ALLIANCE LIMITED
亞太介入呼吸病學聯盟有限公司

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

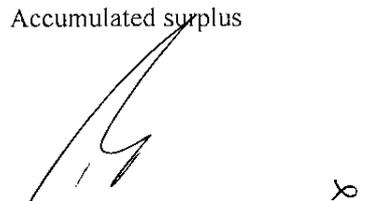
	<u>Note</u>	<u>2021</u> HK\$	<u>2020</u> HK\$
Revenue	3	-	1,100,600
Other income		8,310	12,333
General and administrative expenses		<u>(99,760)</u>	<u>(395,447)</u>
(Deficit)/Surplus before taxation	4	<u>(91,450)</u>	717,486
Income tax	5	-	-
(Deficit)/Surplus for the year		<u>(91,450)</u>	717,486
Other comprehensive income		-	-
Total comprehensive (expenses)/ income for the year		<u><u>(91,450)</u></u>	<u><u>717,486</u></u>

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

ASIAN PACIFIC INTERVENTIONAL PULMONOLOGY ALLIANCE LIMITED
 亞太介入呼吸病學聯盟有限公司

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
CURRENT ASSETS		
Cash and bank balances	1,145,408	1,242,098
	<u>1,145,408</u>	<u>1,242,098</u>
CURRENT LIABILITIES		
Accruals	13,360	18,600
	<u>13,360</u>	<u>18,600</u>
NET ASSETS	<u>1,132,048</u>	<u>1,223,498</u>
FUNDS		
Accumulated surplus	1,132,048	1,223,498
	<u>1,132,048</u>	<u>1,223,498</u>



Lam Bing
 Executive committee members



Chan Wai Man Johnny
 Executive committee members

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

ASIAN PACIFIC INTERVENTIONAL PULMONOLOGY ALLIANCE LIMITED
亞太介入呼吸病學聯盟有限公司

STATEMENT OF CHANGE IN FUNDS
FOR THE YEAR ENDED 31 MARCH 2021

	Accumulated surplus
	<u>HK\$</u>
As at 1 April 2019	506,012
Surplus for the year	<u>717,486</u>
As at 31 March 2020	1,223,498
Deficit for the year	<u>(91,450)</u>
As at 31 March 2021	<u><u>1,132,048</u></u>

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

ASIAN PACIFIC INTERVENTIONAL PULMONOLOGY ALLIANCE LIMITED
亞太介入呼吸病學聯盟有限公司

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2021

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Cash flows from operating activities		
(Deficit)/Surplus before taxation	(91,450)	717,486
Adjustment for:		
- Bank interest income	<u>(10)</u>	<u>(580)</u>
Operating cash flow before working capital changes	(91,460)	716,906
- Decrease in accrued charges	<u>(5,240)</u>	<u>(73,923)</u>
Cash used in operating activities	<u>(96,700)</u>	<u>642,983</u>
Cash flows from investing activities		
- Bank interest received	<u>10</u>	<u>580</u>
Net cash generated from investing activities	<u>10</u>	<u>580</u>
(Decrease)/increase in cash and cash equivalents	(96,690)	643,563
Cash and cash equivalents at the beginning of the year	<u>1,242,098</u>	<u>598,535</u>
Cash and cash equivalents at the end of the year	<u><u>1,145,408</u></u>	<u><u>1,242,098</u></u>

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

ASIAN PACIFIC INTERVENTIONAL PULMONOLOGY ALLIANCE LIMITED
亞太介入呼吸病學聯盟有限公司

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

1. GENERAL INFORMATION

Asian Pacific Interventional Pulmonology Alliance Limited (the “Association”) is an association limited by guarantee incorporated in Hong Kong. The address of its registered office is Respiratory Medicine Centre, 3/F, Li Shu Fan Block, Hong Kong Sanatorium & Hospital, 2 Village Road, Happy Valley, Hong Kong.

The income and property of the association, whatever derived, shall be applied solely towards the promotion of the objects of the association as set forth in its Articles of Association, and no portion thereof shall be payable to the members of the association. The maximum amount of undertaking guaranteed by each member is not exceeding HK\$10.

The principal activities of the Association are educating the public and promoting a high standard of care in interventional pulmonology in Hong Kong and Asia-Pacific region.

These financial statements are presented in Hong Kong dollars, unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Association qualifies for the reporting exemption as a small guarantee company under sections 359(1)(a) and 363 of the Hong Kong Companies Ordinance (Cap. 622). In addition, the Association does not have public accountability and it publishes general purpose financial statements for external users; therefore is entitled to prepare and present its financial statements 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.

These financial statements have been prepared under the accrual basis of accounting and on the basis that the Association is a going concern.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Association and when the revenue can be measured reliably, on the following basis:

Donation income, journal income, and programme fee income are recognised when they are received.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and at bank, demand deposits with bank and other financial institutions, and 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, having been within three months of maturity at acquisition.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other payables

Other payable are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

The Association is a non-profit-making charitable organisation and the charge for Hong Kong taxation is exempted. Therefore, deferred taxation is not accounted for in these financial statements.

Foreign currency translation

The financial statements are presented in Hong Kong Dollar, which is the association'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 settlement of such transactions and from the translation at year ended exchange rates if monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Related parties

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

- (i) A person or a close member of that person's family is related to the association of that person
 1. is a member of the key management personnel of the association or of a parent of the association;
 2. has control over the association; or
 3. has joint control or significant influence over the association or has significant voting power in the association.

- (ii) An entity is related to the association of any of the following conditions applies
 1. the entity and the association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 2. 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);
 3. both entities are joint ventures of a third party;
 4. either entity is a joint venture of a third party and the other entity is an associate of the third entity;
 5. the entity is a post-employment benefit plan for the employees of either the association or an entity related to the association, and, if the association is itself such a plan, the sponsoring employers are also related to the plan;
 6. the entity is controlled or jointly controlled by a person identified in (i),
 7. a person in (i)(1) has significant voting power in the entity.

ASIAN PACIFIC INTERVENTIONAL PULMONOLOGY ALLIANCE LIMITED
亞太介入呼吸病學聯盟有限公司

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

3. REVENUE

An analysis of the Company's revenue is as follows:

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Donation income	<u>-</u>	<u>1,100,600</u>

4. (DEFICIT)/SURPLUS BEFORE INCOME TAX

The following items have been recognised as expenses/ (income) in determining (deficit)/ surplus before income tax for the year

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
Auditor's remuneration	7,500	10,000
Bank interest income	(10)	(580)
Exchange differences	6	-
Waiver of accountancy fee for previous year	<u>(8,300)</u>	<u>-</u>

5. INCOME TAX

No provision for Hong Kong Profit Tax has been made in the financial statements as there is no tax liability for the Association under Section 88 of the Inland Revenue Ordinance. Accordingly, no deferred tax has been accounted for. (2020: Nil)

6. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved for issue by the Association's executive committee members
on **- 3 NOV 2021**

ASIAN PACIFIC INTERVENTIONAL PULMONOLOGY ALLIANCE LIMITED
亞太介入呼吸病學聯盟有限公司

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

(For management information purpose only)

APPENDIX I

	<u>2021</u>	<u>2020</u>
	HK\$	HK\$
REVENUE		
Donation income	-	1,100,600
	<u>-</u>	<u>1,100,600</u>
OTHER INCOME		
Air ticket refund	-	11,753
Bank interest income	10	580
Waiver of accountancy fee for previous year	8,300	-
	<u>8,310</u>	<u>12,333</u>
LESS : GENERAL AND ADMINISTRATIVE EXPENSES		
Accountancy fee	4,000	8,300
Auditor's remuneration	7,500	10,000
Bank charges	518	300
Clerical and executive support	60,000	60,000
Company secretarial fee	3,800	-
Computer expenses	10,750	10,750
Conference and convention	2,786	4,400
Exchange differences	6	-
Legal and professional fee	1,700	-
Sundry expenses	300	300
Oversea travelling	8,400	301,397
	<u>99,760</u>	<u>395,447</u>
(DEFICIT)/SURPLUS FOR THE YEAR	<u>(91,450)</u>	<u>717,486</u>