

**ASIAN BREAST DISEASES ASSOCIATION LIMITED**

REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
MARCH 31, 2020

梁陳會計師事務所

**LEUNG & CHAN**  
*Certified Public Accountants*  
**HONG KONG**



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**ASIAN BREAST DISEASES ASSOCIATION LIMITED**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
MARCH 31, 2020**

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**ASIAN BREAST DISEASES ASSOCIATION LIMITED**  
**Directors' Report**

The directors of Asian Breast Diseases Association Limited ("the Company") have pleasure in presenting their annual report together with the audited financial statements reflecting the state of its affairs as at March 31, 2020 and the result of its activities for the year then ended.

**PRINCIPAL ACTIVITIES**

The Company is a charitable organisation and its principal activities are to promote, support and assist development, research, study and innovation of expertise in diagnosis and treatment of breast diseases.

**DIRECTORS**

The directors who held office during the year and up to the date of this report were:-

CHAU Hoi Lun	TSE Man Kit, Gary	(Resigned on January 12, 2020)
CHOU Yi Hong	YAMAGUCHI Rin	(Resigned on January 12, 2020)
LUI Chun Ying	IAU Tsau Choong, Philip	(Appointed on January 12, 2020)
MAKES Daniel	TANG Pui Yi	(Appointed on January 12, 2020)
TAN Puay Hoon		

**PERMITTED INDEMNITY PROVISIONS**

Pursuant to article 59 of the Company's articles of association, permitted indemnity provision for the benefit of the directors of the Company was and is in force during the year and up to the date of this report.

**MANAGEMENT CONTRACTS**

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

**OTHER MATTERS**

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

**AUDITOR**

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

On behalf of the Board



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TAN Puay Hoon  
Chairperson

**Independent Auditor's Report**  
**to the Members of**  
**ASIAN BREAST DISEASES ASSOCIATION LIMITED**  
(incorporated in Hong Kong with limited liability)

**Opinion**

We have audited the financial statements of Asian Breast Diseases Association Limited ("the Company") set out on pages 4 to 11, which comprise the statement of financial position as at March 31, 2020, and the statement of comprehensive income, statement of changes in fund 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 Company as at March 31, 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for PE") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance, Cap. 622.

**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 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.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the directors' 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 Directors and Those Charged with Governance for the Financial Statements**

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRS for PE issued by the HKICPA and the Hong Kong Companies Ordinance, Cap. 622, 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 directors 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.

Independent Auditor's Report  
to the Members of  
**ASIAN BREAST DISEASES ASSOCIATION LIMITED**  
(incorporated in Hong Kong with limited liability)

**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 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 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:

- 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 directors.
- 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.
- 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 the timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Leung & Chan,  
Certified Public Accountants

Hong Kong, December 29, 2020

**ASIAN BREAST DISEASES ASSOCIATION LIMITED**  
**Statement of Comprehensive Income for the Year ended March 31, 2020**

	<u>Note</u>	<u>2020</u> HK\$	<u>2019</u> HK\$
<b>Revenue</b>	4	555,685	--
Other revenue		<u>1,009</u>	<u>580</u>
		556,694	580
Operating expenses		<u>( 282,205)</u>	<u>( 39,464)</u>
Surplus (Deficit) for the year	5	<u><u>274,489</u></u>	<u><u>( 38,884)</u></u>

*The annexed notes form part of these financial statements.*

**ASIAN BREAST DISEASES ASSOCIATION LIMITED**  
**Statement of Changes in Fund for the Year ended March 31, 2020**

	<u>2020</u> HK\$	<u>2019</u> HK\$
<b>Retained Surplus</b>		
At the beginning of year	553,043	591,927
Surplus (Deficit) for the year	274,489	( 38,884)
	<hr/>	<hr/>
At the end of year	<u>827,532</u>	<u>553,043</u>

*The annexed notes form part of these financial statements.*

**ASIAN BREAST DISEASES ASSOCIATION LIMITED**  
**Statement of Financial Position as at March 31, 2020**

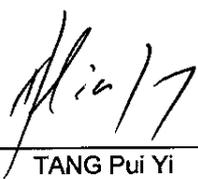
	<u>2020</u> HK\$	<u>2019</u> HK\$
<b>Current Assets</b>		
Accounts receivable	146,000	--
Bank balances	862,053	574,325
Cash in hand	<u>1,118</u>	<u>318</u>
	<u>1,009,171</u>	<u>574,643</u>
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	<u>181,639</u>	<u>21,600</u>
<b>Net Assets</b>	<u><u>827,532</u></u>	<u><u>553,043</u></u>
 <i>Financed by:</i>		
<b>Retained Surplus</b>	<u><u>827,532</u></u>	<u><u>553,043</u></u>

Approved and signed on behalf of Board of Directors on December 29, 2020.


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 TAN Puay Hoon  
 Director


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 TANG Pui Yi  
 Director

*The annexed notes form part of these financial statements.*

**ASIAN BREAST DISEASES ASSOCIATION LIMITED**  
**Statement of Cash Flows for the Year ended March 31, 2020**

	<u>2020</u> HK\$	<u>2019</u> HK\$
<b>Operating Activities</b>		
Surplus (Deficit) for the year	274,489	( 38,884)
Cash inflow (outflow) :		
Accounts receivable	( 146,000)	--
Accounts payable and accrued expenses	<u>160,039</u>	<u>7,800</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	288,528	( 31,084)
<b>Cash and cash equivalents at the beginning of year</b>	<u>574,643</u>	<u>605,727</u>
<b>Cash and cash equivalents at the end of year</b>	<u><u>863,171</u></u>	<u><u>574,643</u></u>
 <b>Components of cash and cash equivalents at the end of year :</b>		
Bank balances	862,053	574,325
Cash in hand	<u>1,118</u>	<u>318</u>
	<u><u>863,171</u></u>	<u><u>574,643</u></u>

*The annexed notes form part of these financial statements.*

**ASIAN BREAST DISEASES ASSOCIATION LIMITED**  
**Notes to the Financial Statements for the Year ended March 31, 2020**

**1. GENERAL**

Asian Breast Diseases Association Limited ("the Company") is a company incorporated in Hong Kong with its liability limited by guarantee and not having a share capital. Every member is liable to contribute to the assets of the Company a sum not exceeding HK\$2,000 in the event of its winding up.

Principal activities of the Company are to promote, support and assist development, research, study and innovation of expertise in diagnosis and treatment of breast diseases.

Address of registered office of the Company is Department of Radiology, Kwong Wah Hospital, 25 Waterloo Road, Kowloon, Hong Kong.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for PE") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance, Cap. 622, and reporting exemption under section 359(1)(a) of that Ordinance has been applied.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation of the Financial Statements**

The financial statements for the year ended March 31, 2020 have been prepared under historical cost convention and are presented in Hong Kong Dollar ("HK\$") unless stated otherwise.

Preparation of the financial statements in conformity with HKFRSs requires the management of the Company ("the Management") to make judgements, estimates and assumptions that affect the application of the accounting policies and reported amounts of assets, liabilities, income and expenses.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**(b) Revenue Recognition**

Provided it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, revenue is recognised as follows :-

- i. revenue from membership fee or donation is recognised on a cash receipt basis;
- ii. revenue from teaching course is recognised when the related services are rendered; and
- iii. interest is recognised as it accrues using the effective interest method.

**(c) Foreign Currencies**

In preparing the financial statements, transactions in currencies other than the functional currency of the Company (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

**ASIAN BREAST DISEASES ASSOCIATION LIMITED**  
**Notes to the Financial Statements for the Year ended March 31, 2020**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

(d) Taxation

The Company is regarded as a charitable organisation and is exempt from Hong Kong Profits Tax under section 88 of the Inland Revenue Ordinance.

(e) Trade and Other Receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts, unless the effect of discounting would be immaterial in which case they are stated at cost.

Impairment losses for bad and doubtful debts are recognised when there is objective evidence of impairment and are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Company about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

(f) Cash and Cash Equivalents

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

(g) Trade and Other Payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. REVENUE

Revenue represents membership fee received from members, amount received from voluntary donations, teaching course fee and course sponsorship.

**ASIAN BREAST DISEASES ASSOCIATION LIMITED**  
**Notes to the Financial Statements for the Year ended March 31, 2020**

5. SURPLUS (DEFICIT) IS ARRIVED AT

Surplus (Deficit) for the year shown in the statement of comprehensive income or in the detailed income statement presented in the schedule is arrived at :-

	<u>2020</u> HK\$	<u>2019</u> HK\$
After Crediting -		
Donations	27,300	--
Revenue from teaching course		
- Course fee	106,415	--
- Sponsorship	<u>421,970</u>	<u>--</u>
and After Charging -		
Auditor's remuneration	<u>8,000</u>	<u>6,000</u>

6. BENEFITS OF DIRECTORS

Disclosures pursuant to Section 383 of the Hong Kong Companies Ordinance, Cap. 622, and Companies (Disclosure of Information about Benefits of Directors) Regulation, Cap. 622G, are as follows :

	<u>2020</u> HK\$	<u>2019</u> HK\$
For Directors' Services -		
Emoluments	--	--
Retirement benefits	--	--
Termination benefits	<u>--</u>	<u>--</u>

**ASIAN BREAST DISEASES ASSOCIATION LIMITED**  
**Detailed Income Statement for the Year ended March 31, 2020**

	<b>2020</b>			<b>2019</b>
	General HK\$	Teaching Course HK\$	Total HK\$	General only HK\$
<b>Revenue</b>				
Donations (Revenue)	27,300	--	27,300	--
Course fee (Revenue)	--	106,415	106,415	--
Sponsorship (Revenue)	--	421,970	421,970	--
Interest from bank	961	--	961	580
Exchange gain	--	48	48	--
	<u>28,261</u>	<u>528,433</u>	<u>556,694</u>	<u>580</u>
<b>Expenses</b>				
Accommodation	--	40,395	40,395	--
Audit fee	8,000	--	8,000	6,000
Bank charges	1,780	--	1,780	4,850
Bank interest	1	--	1	--
Catering and dinner	--	66,092	66,092	--
Outport travelling	--	--	--	5,637
Poster presentation award	--	4,500	4,500	4,680
Printing and stationery	--	4,404	4,404	--
Secretariat fee	7,800	80,000	87,800	7,800
Souvenirs	--	1,281	1,281	--
Sponsorship	2,878	--	2,878	2,843
Sundry expenses	2,256	10,320	12,576	1,805
Travelling subsidy	--	7,031	7,031	5,849
Travelling expense	--	6,530	6,530	--
Venue	--	38,937	38,937	--
	<u>22,715</u>	<u>259,490</u>	<u>282,205</u>	<u>39,464</u>
<b>Surplus (Deficit) for the Year</b>	<u>5,546</u>	<u>268,943</u>	<u>274,489</u>	<u>( 38,884)</u>