

CONTRIPASSION LIMITED

愛貢獻有限公司

(incorporated in Hong Kong as a company limited by guarantee and not having a share capital)

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 31 AUGUST 2016

(DATE OF INCORPORATION) TO 31 DECEMBER 2017

ZHONGHUI ANDA CPA Limited

中匯安達會計師事務所有限公司

CONTRIPASSION LIMITED

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FOR THE PERIOD FROM 31 AUGUST 2016

(DATE OF INCORPORATION) TO 31 DECEMBER 2017

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REPORT OF THE DIRECTORS

The directors have pleasure in submitting herewith their first report and the audited financial statements for the period ended 31 December 2017.

PRINCIPAL ACTIVITIES

The Company's principal activity during the period consists of conducting services and activities, on a non-profit making basis, with those people with disabilities, elderlies and families living under poverty line residing in Hong Kong.

ACCOUNTS AND DIVIDENDS

The Company's results for the period ended 31 December 2017 and its state of financial position at that date are set out in the financial statements on pages 4 to 7.

The directors do not recommend the payment of any dividend.

DIRECTORS

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

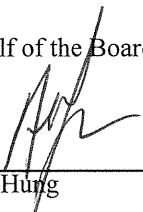
Sun Lik Hung	(Appointed on 31 August 2016)
Cheng Pui Yee Vicki	(Appointed on 31 August 2016)
Hui Ming Wai Claudia	(Appointed on 31 August 2016)
Kuo Wai Ming	(Appointed on 31 August 2016)
Leung Yuen Ting	(Appointed on 31 August 2016)
Wong Ching Yuen	(Appointed on 31 August 2016)
Yu Kwai Yan	(Appointed on 31 August 2016)
Uy Ching Kuen	(Appointed on 31 August 2016)

In accordance with the Company's Articles of Association, all directors retire by rotation but, being eligible, offer themselves for re-election.

HONORARY AUDITOR

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

On behalf of the Board



Sun Lik Hung
Director
12 June 2018

INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF
CONTRIPASSION LIMITED

愛貢獻有限公司

(incorporated in Hong Kong as a company limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of Contripassion Limited (the "Company") set out on pages 4 to 7, which comprise the statement of financial position as at 31 December 2017, the statement of income and expenditure and statement of changes in general fund for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements are prepared, in all material respects, in accordance with the Small and Medium-sized Entity Financial Reporting Standard (the "SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants (the "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") and with reference to PN 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" 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 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 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 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.

INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF
CONTRIPASSION LIMITED

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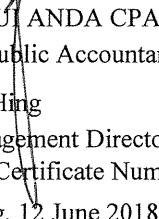
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Auditor's Responsibilities for the Audit of the Financial Statements

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. We 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. 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.

A further description of our responsibilities for the audit of the financial statements is located at the HKICPA's website at:
<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.



ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Chen Chi Hing
Audit Engagement Director
Practising Certificate Number P05068
Hong Kong, 12 June 2018

CONTRIPASSION LIMITED

愛貢獻有限公司

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STATEMENT OF INCOME AND EXPENDITURE

FOR THE PERIOD FROM 31 AUGUST 2016

(DATE OF INCORPORATION) TO 31 DECEMBER 2017

INCOME	HK\$
<u>Donation from Fund Raising Activities</u>	
Guizhou Remote Mountain Primary School Visit and Education Subsidy Program by AP78 2017	101,781
Love and Care for Children with Rare Disorders by AP79	4,760
Launch Event of Contripassion Limited	33,765
Charity Dinner and Auction by CEO3	35,105
Guangxi Remote Mountain Primary School Visit and Education Subsidy Program 2016	154,639
Guangxi Remote Mountain Primary School Visit and Education Subsidy Program 2017	29,538
	<u>359,588</u>
<u>Local Donation</u>	
Individuals	137,202
Corporations	67,894
	<u>205,096</u>
Total Income	<u>564,683</u>
EXPENDITURES	
Bank charges	785
Computer and accessories	11,018
Courier and postage	374
Cost of donation boxes	5,280
Cost of events props	8,019
Formation expense	15,000
Insurance	1,500
Meeting expense	380
Office supplies	4,545
Printing and stationary	12,012
Professional fee	8,000
Scholarship assistance to students	5,998
Sundry expenses	2,877
Telecommunication	3,024
Transportation	12,705
Uniform	25,508
Website and domain fee	12,003
Total Expenditures	<u>129,029</u>
Surplus for the period	<u><u>435,654</u></u>

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STATEMENT OF FINANCIAL POSITION


AT 31 DECEMBER 2017

	<u>HK\$</u>
Current assets	
Cash and cash equivalents	465,188
	<u>465,188</u>
Current liabilities	
Accruals and other payables	29,534
	<u>29,534</u>
Net current assets	<u>435,654</u>
NET ASSETS	<u><u>435,654</u></u>
Capital and reserves	
General fund	435,654
EQUITY	<u><u>435,654</u></u>

Approved by:



Sun Lik Hung
Director



Uy Ching Kuen
Director

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STATEMENT OF CHANGES IN GENERAL FUND

FOR THE PERIOD FROM 31 AUGUST 2016

(DATE OF INCORPORATION) TO 31 DECEMBER 2017

	General fund <u>HK\$</u>	Total <u>HK\$</u>
Surplus for the period	<u>435,654</u>	<u>435,654</u>
At 31 December 2017	<u><u>435,654</u></u>	<u><u>435,654</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 31 AUGUST 2016

(DATE OF INCORPORATION) TO 31 DECEMBER 2017

1. GENERAL INFORMATION

Contripassion Limited is incorporated under the Hong Kong Companies Ordinance as a company limited by guarantee and not having a share capital. The liability of the members is limited and every member of the Association undertakes to contribute to the assets of the Association in the event of its being wound up to the extent of not exceeding \$100. The address of its registered office is Room 812, 8/F., Yuen Long Trading Centre, 33 Wang Yip Street West, Yuen Long, N.T., Hong Kong.

The Company is principally engaged in conducting services and activities, on a non-profit making basis, with those people with disabilities, elderlies and families living under poverty line residing in Hong Kong.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption under section 359 of the Hong Kong Companies Ordinance 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 and on the basis that the Company is a going concern. The measurement base adopted is the historical cost convention.

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

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably.

Income from donations and fund-raising activities are recognised on cash received basis.

3. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been provided since the income of the Company is exempted from Hong Kong Profit Tax under Section 88 of Inland Revenue Ordinance.

4. SURPLUS FOR THE PERIOD

The Company's surplus for the period is stated after charging the following:

	<u>HK\$</u>	<u>HK\$</u>
Directors' emoluments		
- As directors	-	-
- For management	-	-
	<u>-</u>	<u>-</u>

5. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 12 June 2018.

----- End of Notes -----