



**ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED**
(incorporated in Hong Kong as a company limited by guarantee)

**Directors' Report and
Financial Statements**
For the period from 19 November 2011
to 30 June 2013

**ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED**

DIRECTORS' REPORT

The directors present the annual report together with the audited financial statements for the period from 19 November 2011 to 30 June 2013.

CHANGE OF FINANCIAL YEAR END DATE

The financial year end date of the Company has been changed from 18 November to 30 June so that the preparation of financial information is co-terminus with its sole member, Asian University for Women Support Foundation ("AUWF"). The financial statements presented therefore cover a period of 19.5 months from 19 November 2011 to 30 June 2013.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be planning and holding fund-raising events and collection and remission of donations to AUWF.

RESULTS AND APPROPRIATIONS

The results of the Company for the period from 19 November 2011 to 30 June 2013 and the state of the Company's affairs as at the date are set out in the financial statements on pages 5 to 14.

FUNDS AND RESERVES

Details of the movements in the fund of the Company during the period are set out in the statement of changes in total funds on Page 7.

CONTRIBUTIONS

Total contributions made by the Company to AUWF for charitable and other purposes during the period amounted to HK\$871,465.

**ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED**

DIRECTORS' REPORT

DIRECTORS

The directors of the Company during the period and up to the date of this report were as follows:

Ahmad, Muktadir Kamal

Meyer, Jack Reeder (resigned on 26 August 2013)

Kim, Young Joon (appointed on 27 August 2013)

In accordance with the Articles 12.1, 12.2 and 12.6 of the Company's Articles of Association, Mr. Muktadir Kamal Ahmad and Mr. Kim Young Joon retire and, being eligible, offer themselves for re-election for the forthcoming year.

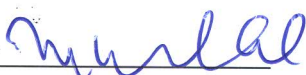
DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

AUDITORS

During the period, Leo K.S. Chan & Co., C.P.A. (Practising) resigned and BDO Limited was appointed auditor of the Company. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board


Chairman

United States of America, 30 December 2013

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF
ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION (HONG KONG) LIMITED**
(incorporated in Hong Kong as a company limited by guarantee)

We have audited the financial statements of Asian University for Women Support Foundation (Hong Kong) Limited ("the Company") set out on pages 5 to 14, which comprise the statement of financial position as at 30 June 2013, and the statement of comprehensive income, the statement of changes in total funds and the statement of cash flows for the period from 19 November 2011 to 30 June 2013, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 141 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF
ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION (HONG KONG) LIMITED**
(incorporated in Hong Kong as a company limited by guarantee)

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 30 June 2013 and of the Company's deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

A handwritten signature in black ink that reads "BDO Limited". The signature is written in a cursive, flowing style.

BDO Limited
Certified Public Accountants
Lam Pik Wah
Practising Certificate Number P05325

Hong Kong, 30 December 2013

**ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED**

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 19 NOVEMBER 2011 to 30 JUNE 2013**

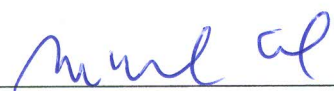
	Note	19/11/2011 to 30/06/2013 HK\$	20/05/2010 (Date of Incorporation) to 18/11/2011 HK\$
Donations		414,716	986,178
Interest income		6	1
Contributions to Asian University for Women Support Foundation	8	(871,465)	-
Bank charges		(1,650)	(680)
Audit Fee		(40,000)	-
Fund-raising event expenses		<u>-</u>	<u>(34,580)</u>
(Deficit)/surplus before taxation		(498,393)	950,919
Income tax expenses	7	<u>-</u>	<u>-</u>
(Deficit)/surplus and total comprehensive income for the period	5	<u><u>(498,393)</u></u>	<u><u>950,919</u></u>

ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	30/06/2013 HK\$	18/11/2011 HK\$
Current assets		
Cash and bank balances	<u>492,526</u>	<u>950,919</u>
Current liabilities		
Accrued charges	<u>40,000</u>	<u>-</u>
Net current assets	<u>452,526</u>	<u>950,919</u>
NET ASSETS	<u>452,526</u>	<u>950,919</u>
Representing Accumulated Fund	<u>452,526</u>	<u>950,919</u>
TOTAL FUNDS	<u>452,526</u>	<u>950,919</u>

On behalf of the Board



Director



Director

ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED

STATEMENT OF CHANGES IN TOTAL FUNDS
FOR THE PERIOD FROM 19 NOVEMBER 2011 to 30 JUNE 2013

	Accumulated Fund HK\$
Balance at date of incorporation	-
Surplus and total comprehensive income for the period	<u>950,919</u>
Balance at 18 November 2011	950,919
Deficit and total comprehensive income for the period	<u>(498,393)</u>
Balance at 30 June 2013	<u><u>452,526</u></u>

**ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED**

**STATEMENTS OF CASH FLOWS
FOR THE PERIOD FROM 19 NOVEMBER 2011 to 30 JUNE 2013**

	19/11/2011 to 30/06/2013 HK\$	20/05/2010 (Date of Incorporation) to 18/11/2011 HK\$
Cash flows from operating activities		
(Deficit)/surplus for the period	(498,393)	950,919
Adjustments for:		
Interest income	(6)	(1)
Operating (deficit)/surplus before working capital changes	(498,399)	950,918
Increase in accrued charges	40,000	-
Net cash (used in)/generated from operating activities	(458,399)	950,918
Cash flows from investing activities		
Interest received	6	1
Net cash generated from investing activities	6	1
Net (decrease)/increase in cash and cash equivalents	(458,393)	950,919
Cash and cash equivalents at beginning of period	950,919	-
Cash and cash equivalents at end of period	492,526	950,919
Analysis of cash and cash equivalents:		
Cash and bank balances	492,526	950,919

**ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2013**

1. GENERAL

Asian University for Women Support Foundation (Hong Kong) Limited (“the Company”) was incorporated in Hong Kong as a company limited by guarantee. Every member of the Company undertakes to contribute, if required, an amount not exceeding one hundred dollars to the assets of the Company in the event of its being wound up. The address of its registered office is at 16th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong. Its principal place of business is located at 1100 Massachusetts Avenue, Suite 300, Cambridge, MA 02138, United States of America.

The Company is engaged in planning and holding fund-raising events and collection and remission of donations to its sole member, Asian University for Women Support Foundation (“AUWF”), an entity incorporated in the United States of America.

Due to the change of financial year end date from 18 November to 30 June in order to be co-terminus with AUWF, the financial statements for the current period cover a 19.5 month period while the comparative amounts for statement of comprehensive income, statement of changes in total funds, statement of cash flows and related notes cover a period of 18 month period, and therefore they are not entirely comparable.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of amendments to HKFRSs - first effective on 19 November 2011

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (Revised)	Related Party Disclosures
HKFRS 7	Disclosures - Transfer of Financial Assets

The adoption of these amendments has no material impact on the Company’s financial statements.

ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2013

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) -
Continued

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Company’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Company.

Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ¹
HKFRS 13	Fair Value Measurement ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 - 2011 Cycle ²
Amendments to HKFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ³
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ³
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
HKFRS 9	Financial Instruments ⁴

¹Effective for annual periods beginning on or after 1 July 2012

²Effective for annual periods beginning on or after 1 January 2013

³Effective for annual periods beginning on or after 1 January 2014

⁴Effective for annual periods beginning on or after 1 January 2015

The Company is in the process of making an assessment of the potential impact of these pronouncements. The directors so far concluded that the application of these new pronouncements will have no material impact on the Company’s financial statements.

**ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2013**

3. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as “HKFRSs”), and the Hong Kong Companies Ordinance.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis.

(c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised when donations are received.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable. Interest income is credited to either the statement of comprehensive income.

(b) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2013

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(c) Related parties

- (a) A person or a close member of that person's family is related to the Company if that person:
- (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of key management personnel of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group.
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Company or an entity related to the Company.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2013

5. (DEFICIT)/SURPLUS FOR THE PERIOD

The (deficit)/surplus for the period are arrived at after charging:

	19/11/2011 to 30/06/2013 HK\$	20/05/2010 (Date of Incorporation) to 18/11/2011 HK\$
Auditor's remuneration	<u>40,000</u>	<u>-</u>

6. DIRECTORS' EMOLUMENTS

No directors' emolument was paid or payable during the period. (period from 20 May 2010 to 18 November 2011: HK\$Nil)

7. INCOME TAX EXPENSE

The Company is exempt under Section 88 of the Hong Kong Inland Revenue Ordinance from any tax by reason of it being a charitable institution of a public character.

8. RELATED PARTY TRANSACTIONS

The Company made contributions of HK\$871,465 (period from 20 May 2010 to 18 November 2011: HK\$Nil) to its sole member, AUWF.

