

**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 year ended 30 June 2015

**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 year ended 30 June 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be planning and holding fund-raising events and collection and remission of donations to Asian University for Women Support Foundation ("AUWF").

RESULTS AND APPROPRIATIONS

The results of the Company for the year ended 30 June 2015 and the financial position of the Company as at that date are set out in the financial statements on pages 5 to 16.

FUNDS AND RESERVES

Details of the movements in the fund of the Company during the year 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 year amounted to HK\$1,908,420.

DIRECTORS

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

Ahmad, Muktadir Kamal
Kim, Young Joon

In accordance with the Articles 12.1 and 12.2 of the Company's Articles of Association, Mr. Kim, Young Joon retires and, being eligible, offer himself for re-election for the forthcoming year.

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

DIRECTORS' REPORT

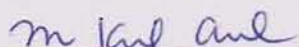
DIRECTORS' INTERESTS IN CONTRACTS

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 year or at any time during the year.

AUDITORS

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



Ahmad, Muktadir Kamal
Director

United States of America, 2 October 2015

**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 16, which comprise the statement of financial position as at 30 June 2015, and the statement of profit or loss and other comprehensive income, the statement of changes in total funds and the statement of cash flows for the year then ended, 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 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.

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 financial position of the Company as at 30 June 2015 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

A handwritten signature in black ink, appearing to read 'Lam Pik Wah'.

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

Hong Kong, 2 October 2015

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

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

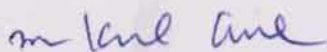
	Note	2015 HK\$	2014 HK\$
Donations		1,831,331	2,053,936
Interest income		1	1
Contributions to Asian University for Women Support Foundation	8	(1,908,420)	(2,391,216)
Bank charges		(814)	(1,150)
Audit Fee		<u>(40,000)</u>	<u>(44,000)</u>
Deficit before income tax expense		(117,902)	(382,429)
Income tax expense	6	<u>-</u>	<u>-</u>
Deficit and total comprehensive income for the year		<u>(117,902)</u>	<u>(382,429)</u>

ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED

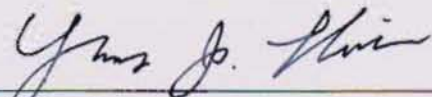
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	2015 HK\$	2014 HK\$
Current assets			
Cash and bank balances		76,195	154,097
Current liabilities			
Accrued charges		40,000	44,000
Amount due to a sole member	7	84,000	40,000
		124,000	84,000
Net current (liabilities)/assets		(47,805)	70,097
NET (LIABILITIES)/ASSETS		(47,805)	70,097
Representing			
Accumulated (deficits)/funds		(47,805)	70,097
TOTAL (DEFICITS)/FUNDS		(47,805)	70,097

On behalf of the Board



Ahmad, Muktadir Kamal
Director



Kim, Young Joon
Director

ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED

STATEMENT OF CHANGES IN TOTAL FUNDS
FOR THE YEAR ENDED 30 JUNE 2015

	Accumulated Funds/ (Deficits) HK\$
Balance at 30 June 2013	452,526
Deficit and total comprehensive income for the year	<u>(382,429)</u>
Balance at 30 June 2014	70,097
Deficit and total comprehensive income for the year	<u>(117,902)</u>
Balance at 30 June 2015	<u><u>(47,805)</u></u>

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 HK\$	2014 HK\$
Cash flows from operating activities		
Deficit for the year	(117,902)	(382,429)
Adjustments for:		
Interest income	<u>(1)</u>	<u>(1)</u>
Operating deficit before working capital changes	(117,903)	(382,430)
(Decrease)/increase in accrued charges	(4,000)	4,000
Increase in amount due to a sole member	<u>44,000</u>	<u>40,000</u>
Net cash used in operating activities	<u>(77,903)</u>	<u>(338,430)</u>
Cash flows from investing activities		
Interest received	<u>1</u>	<u>1</u>
Net cash generated from investing activities	<u>1</u>	<u>1</u>
Net decrease in cash and cash equivalents	(77,902)	(338,429)
Cash and cash equivalents at beginning of year	<u>154,097</u>	<u>492,526</u>
Cash and cash equivalents at end of year	<u><u>76,195</u></u>	<u><u>154,097</u></u>
Analysis of cash and cash equivalents:		
Cash and bank balances	<u><u>76,195</u></u>	<u><u>154,097</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2015**

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.

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

(a) Adoption of amendments to HKFRSs - first effective on 1 July 2014

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 - 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 - 2013 Cycle

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

(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.

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle ¹
HKFRS 9	Financial Instruments ³
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKAS 1	Disclosure Initiative ¹

¹Effective for annual periods beginning on or after 1 January 2016

²Effective for annual periods beginning on or after 1 January 2017

³Effective for annual periods beginning on or after 1 January 2018

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 2015**

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") -
Continued**

**(c) New Companies Ordinance provisions relating to the preparation of
financial statements**

The requirements of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap. 622) came into effect for the first time during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

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 ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and by the Hong Kong Companies Ordinance.

(b) Basis of measurement and going concern assumption

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

The Company incurred a loss of HK\$117,902 for the year ended 30 June 2015 and as of that date, it had net current liabilities of HK\$47,805. Notwithstanding this, these financial statements have been prepared on a going concern basis on the assumption that the Company will have sufficient cash resources to satisfy its future working capital and other financing requirements, after taking into consideration of an undertaking by its sole member which provides continuing financial support to the Company so as to enable the Company to continue in business as a going concern and to meet its liabilities and obligations as and when they fall due for the year ended at least up to 30 June 2016.

(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.

ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2015

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

(i) Financial assets

The Company has one category of financial assets. The Company classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. These assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

(ii) Impairment loss on financial assets

The Company assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as default or delinquency in interest or principal payments;
- granting concession to a debtor because of the debtor's financial difficulty; or
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

ASIAN UNIVERSITY FOR WOMEN SUPPORT
FOUNDATION (HONG KONG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2015

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(a) Financial instruments - Continued

(ii) Impairment loss on financial assets - Continued

For loan and receivables

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(iii) Financial liabilities

The Company classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. The Company has one category of financial liabilities being financial liabilities at amortised cost.

Financial liabilities at amortised cost including trade and other short-term monetary liabilities, are initially recognised at fair value, net of directly attributable transaction costs incurred and are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

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

**NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2015**

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(a) Financial instruments - Continued

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligations specified in the relevant contract is discharged, cancelled or expires.

(b) 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 profit or loss.

(c) 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 2015

4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(d) 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 2015**

5. DIRECTORS' EMOLUMENTS

No directors' emolument was paid or payable during the year (2014: HK\$Nil).

6. 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.

7. AMOUNT DUE TO A SOLE MEMBER

The amount due to a sole member is unsecured, interest-free and repayable on demand.

8. RELATED PARTY TRANSACTIONS

The Company made contributions of HK\$1,908,420 (2014: HK\$2,391,216) to its sole member, AUWF.

The directors are key management of the Company who had not received any remuneration during the year.

9. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and financial liabilities.

	2015 HK\$	2014 HK\$
Financial assets		
<i>Loans and receivables</i>		
Cash and cash equivalents	<u>76,195</u>	<u>154,097</u>
Financial liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Accrued charges	40,000	44,000
Amount due to a sole member	<u>84,000</u>	<u>40,000</u>
	<u>124,000</u>	<u>84,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2015**

10. FINANCIAL RISK MANAGEMENT

The main risk arising from the Company's financial instruments in the normal course of the Company's operations is interest rate risk.

These risks are limited by the Company's financial management policies and practices described in more detail below.

(a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest-bearing financial instruments is cash at financial institutions, which is subject to limited exposure to fair value changes due to fluctuations in the prevailing levels of market interest rates. Other than the cash at financial institutions, the Company has no significant third party interest-bearing assets/liabilities.

Sensitivity analysis

At 30 June 2015, it is estimated that a general increase or decrease of 100 basis points in deposit interest rates, with all other variables held constant, would increase or decrease the Company's surplus by approximately HK\$762 (2014: HK\$1,541).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the fixed deposits in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. This analysis is performed on the same basis for 2014.

11. CAPITAL RISK MANAGEMENT

The directors regard the accumulated fund as capital of the Company.

The Company's objective of managing capital is to safeguard the Company's ability to continue as a going concern in order to provide benefits for all stakeholders. The directors regularly review and manage the capital to ensure adequacy for the Company's operational efficiency.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 2 October 2015.