

Report of the Directors and Audited Financial Statements

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

For the year ended 30 June 2016

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION (HONG KONG) LIMITED

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ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION (HONG KONG) LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting the annual report together with the audited financial statements of Asian University for Women Support Foundation (Hong Kong) Limited (“the Company”) for the year ended 30 June 2016.

Principal place of business

The Company is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 16th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

Principal activities

The principal activities of the Company are planning and holding fund-raising events and collection and remission of donations to Asian University for Women Support Foundation (“AUWF”), the sole member of the Company, for the scholarship sponsorship at the Asian University for Women, Bangladesh.

Results and appropriations

The results of the Company for the year ended 30 June 2016 and financial position of the Company as at the date are set out in the financial statements on pages 5 to 12.

Funds and reserves

Details of 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 was HK\$806,000 (2015:HK\$1,908,420),

Directors

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

Lale KESEBI	(appointed on 5 October 2015)
Abigail A ADAMS-DeLESSIO	(appointed on 5 October 2015)
Lynne Anne Stevenson DAVIS	(appointed on 5 October 2015)
LI Yan Yan	(appointed on 5 October 2015)
Jennifer Carver McLENNAN	(appointed on 5 October 2015)
CHOU Yen Ning	(appointed on 5 October 2015 and resigned on 14 September 2016)
Richard Lee FOLSOM	(appointed on 5 October 2015)
Anne CHARRON	(appointed on 5 October 2015)
Katharina REIMER	(appointed on 5 October 2015)
Craig Unsworth DANA JR	(appointed on 10 March 2016)
Rebecca IP	(appointed on 10 March 2016)
Eva Maria BOURGEOIS	(appointed on 14 June 2016)
Robert WOLL	(appointed on 5 October 2015 and resigned on 10 March 2016)
CHIU Su Yuen Caroline	(appointed on 14 September 2016)
KIM Young Joon	(resigned on 10 March 2016)
Muktadir Kamal AHMAD	(resigned on 10 March 2016)

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION (HONG KONG) LIMITED

REPORT OF THE DIRECTORS (continued)

In accordance with the Articles 12.1 and 12.2 of the Company's Articles of Association, one-third, or the nearest whole number to one-third, of the directors retire and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

Lynne Anne Stevenson DAVIS, Lale KESEBI, LI Yan Yan and Anne CHARRON retire and, being eligible, offer themselves for re-election for the forthcoming year.

Indemnity of directors

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout this year.

Directors' interests in transactions, arrangements or contracts

At no time during the year was the Company a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

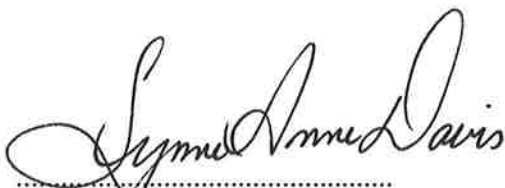
No contract of significance to which the Company was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

Auditors

During the year, Stella C Chen & Company was appointed as the auditor of the Company to fill the casual vacancy following the resignation of BDO Limited.

A resolution for the re-appointment of Stella C Chen & Company as the auditor of the Company is to be proposed at the forthcoming annual general meeting.

By order of the board



.....
Lynne Anne Davis
Director



.....
Chiu Su Yuen Caroline
Director

Hong Kong, 2 November 2016



Independent auditors' report

To the sole member of Asian University for Women Support Foundation (Hong Kong) Limited
(Incorporated in Hong Kong with 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 12, which comprise the statement of financial position as at 30 June 2016, 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 (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“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.

Auditors' 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 to 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 (“HKSA”) issued by the HKICPA. 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 auditors' judgement, 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 auditors consider internal control relevant to the entity's preparation of the 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 sole director, 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.



Stella C Chen & Company
陳靜會計師事務所

Independent auditors' report (continued)

To the sole member of Asian University for Women Support Foundation (Hong Kong) Limited
(Incorporated in Hong Kong with 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 2016, and of its financial performance and cash flows for the year ended 30 June 2016 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Stella C Chen & Company
Certified Public Accountants
Suite 1702 Wing On Centre
No. 111 Connaught Road Central
Hong Kong, 2 November 2016

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION (HONG KONG) LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2016

	<i>Note</i>	<i>2016</i> HK\$	<i>2015</i> HK\$
Donations	7	1,700,814	1,831,331
Interest income		3	1
Contributions to Asian University for Women Support Foundation	7	(806,000)	(1,908,420)
Bank charges		(700)	(814)
Exchange difference		(497)	-
Audit fee		(32,000)	(40,000)
Surplus/(Deficit) before income tax expenses		861,620	(117,902)
Income tax expenses	4	-	-
Surplus/(Deficit) and total comprehensive income for the year		861,620	(117,902)

The notes on pages 9 to 12 form part of these financial statements.


ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION (HONG KONG) LIMITED

STATEMENT OF FINANCIAL POSITION

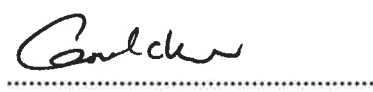
30 June 2016

	<i>Notes</i>	<i>2016</i> HK\$	<i>2015</i> HK\$
CURRENT ASSETS			
Cash and cash equivalents		<u>969,815</u>	<u>76,195</u>
CURRENT LIABILITIES			
Accrued charges		32,000	40,000
Amount due to a sole member	5	124,000	84,000
		<u>156,000</u>	<u>124,000</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>813,815</u>	<u>(47,805)</u>
TOTAL ASSETS / (LIABILITIES)		<u>813,815</u>	<u>(47,805)</u>
REPRESENTING			
Accumulated funds / (deficits)		<u>813,815</u>	<u>(47,805)</u>
TOTAL FUNDS / (DEFICITS)		<u>813,815</u>	<u>(47,805)</u>

By order of the board



 Lynne Anne Davis
 Director



 Chiu Su Yuen Caroline
 Director

The notes on pages 9 to 12 form part of these financial statements.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION (HONG KONG) LIMITED

STATEMENT OF CHANGES IN TOTAL FUNDS

For the year ended 30 June 2016

	Accumulated Funds/(Deficits) HK\$
Balance at 1 July 2015	70,097
Deficit and total comprehensive income for the year	<u>(117,902)</u>
At 30 June 2015 and 1 July 2015	(47,805)
Surplus and total comprehensive income for the year	<u>861,620</u>
At 30 June 2016	<u>813,815</u>

The notes on pages 9 to 12 form part of these financial statements.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION (HONG KONG) LIMITED

STATEMENT OF CASHFLOWS

For the year ended 30 June 2016

	2016 HK\$	2015 HK\$
SURPLUS/(DEFICIT) BEFORE TAXATION	861,620	(117,902)
Adjustments for :		
Bank interest income	<u>(3)</u>	<u>(1)</u>
Changes in working capital :	861,617	(117,903)
Decrease in accrued charges	(8,000)	(4,000)
Increase in amount due to a sole member	40,000	44,000
Cash generated from / (used in) operations activities	<u>893,617</u>	<u>(77,903)</u>
Investing activities		
Interest received	3	1
Net cash generated from investing activities	<u>3</u>	<u>1</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	893,620	(77,902)
Cash and cash equivalents at beginning of year	76,195	154,097
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>969,815</u>	<u>76,195</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>969,815</u>	<u>76,195</u>

The notes on pages 9 to 12 form part of these financial statements.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION (HONG KONG) LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

1. CORPORATE INFORMATION

Asian University for Women Support Foundation (Hong Kong) Limited is a company incorporated in Hong Kong limited by guarantee and not having a share capital. The liability of the members is limited to HKD100 per member in the event of the Company being wound up, whilst they remain a member, or within one year after they cease to be a member. Its registered office is located at 16th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The principal activities of the Company are 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, for the scholarship sponsorship at the Asian University for Women, Bangladesh.

2.1 STATEMENT OF COMPLIANCE WITH HONG KONG FINANCIAL REPORTING STANDARDS

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of Hong Kong Companies Ordinance. A summary of significant accounting policies is set out in note 2.5.

2.2 BASIS OF PREPARATION

These financial statements have been prepared on the historical cost basis and are presented in Hong Kong dollars (“HK\$”), which is also the Company’s functional currency.

2.3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Company. None of these developments are relevant to the Company’s financial statements.

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Company has not applied any new standards and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

The Company is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Company considers that these new and revised HKFRSs are unlikely to have a significant impact on the Company’s results of operations and financial position.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) 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, having been within three months of maturity at acquisition.

NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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, whose existence 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.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) *Donation income*

Donation income is recognised when the donation is received.

(ii) *Interest income*

Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable.

(d) Related parties

(i) A person, or a close member of that person's family, is related to the Company if that person:

- (1) has control or joint control over the Company;
- (2) has significant influence over the Company; or
- (3) is a member of the key management personnel of the Company or the Company's parent.

(ii) An entity is related to the Company if any of the following conditions applies:

- (1) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) 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).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
- (6) The entity is controlled or jointly controlled by a person identified in (i).
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION (HONG KONG) LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Related parties (Continued)

- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

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.

(e) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the end of the reporting year. Exchange gains and losses are recognised in profit or loss.

3 DIRECTORS' EMOLUMENTS, BENEFITS, LOANS AND OTHER MATERIAL INTERESTS

No directors' remuneration as defined in section 383(1)(a),(b),(c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation was paid or payable for the year.

4 TAXATION

The Company is a charitable organisation within the meaning of Section 88 of the Inland Revenue Ordinance and accordingly is exempted from Hong Kong profits tax. Accordingly, no provision has been made for deferred taxation.

5 AMOUNT DUE TO A SOLE MEMBER

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

6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities may expose it to certain financial risks including foreign currency risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. As at 30 June 2016, there are no outstanding hedging transactions or derivative financial instruments.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION (HONG KONG) LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended 30 June 2016

6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk

Foreign currency risk is the risk that the future cash flows or the fair value of financial instruments will fluctuate because of changes in foreign exchange rates.

The cash balances of the Company are denominated in Hong Kong dollars and United States dollars. Hong Kong dollar and United States dollar are linked currencies. The directors consider that the foreign currency risk in United States dollar to be minimal.

Liquidity risk

The Company's policy is to regularly monitor its liquidity requirements, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

Payables are repayable within one year or on demand. The total contractual undiscounted cash outflow of the financial liabilities equals their carrying amounts in the statement of financial position.

Capital management

The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern in order to carry out its principal activities, i.e. to plan and hold fund-raising events and collection and remission of donations to AUWF.

The capital structure of the Company consists of accumulated fund. The directors regularly review and manage the capital to ensure adequacy for the Company's operational efficiency.

Credit risk

Credit risk arise mainly from cash at bank.

The Company's bank balances are deposited in internationally reputable bank. As such, no significant credit risk is anticipated.

7 RELATED PARTY TRANSACTIONS

During the year ended 30 June 2016, the Company entered into the following related party transactions:

Donations of HK\$467,190 (2015: NIL) were received from directors of the Company.

Contribution of HK\$806,000 (2015:HK\$1,908,420) was paid to Asian University for Women Support Foundation, the sole member of the Company, for the scholarship sponsorship at the Asian University for Women, Chittagong, Bangladesh.

8 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 2 November 2016.