

**ASSOCIATION OF PRIVATE MEDICAL SPECIALISTS
OF HONG KONG LIMITED**
香港私人執業專科醫生協會有限公司
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

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(All amounts in Hong Kong Dollars unless otherwise stated)

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DIRECTORS' REPORT

The directors submit herewith their annual report together with the audited financial statements for the year ended 30 September 2024.

PRINCIPAL ACTIVITIES

The principal activities of Association of Private Medical Specialists of Hong Kong Limited (the "Association") are to support and protect the character, status and interests of medical specialists in private practice in Hong Kong.

MEMBERS' FUND

Details of movement in the members' fund of the Association during the year are set out in note 8 on the financial statements.

DIRECTORS

The directors of the Association during the financial year are as follows:-

CHAN Wai Keung
HO Hok Kung
KWOK Po Yin, Samuel
LAU Kevin Chung Hang
YU Ka Lung Carrel

All directors shall retire from office at the next annual general meeting in accordance with the Articles of Association but, being eligible, offer themselves for re-election.

PERMITTED INDEMNITY PROVISION

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

BUSINESS REVIEW

The Association falls within reporting exemption for the financial year. Accordingly, the Association is exempted from preparing a business review.

AUDITOR

The auditor, Patrick Wong C.P.A. Limited, Chartered Accountants, Certified Public Accountants (Practising), retire at the Annual General Meeting but, being eligible, offer themselves for re-appointment.

FOR AND ON BEHALF OF THE BOARD

KWOK Po Yin, Samuel
President

Hong Kong, 4 November 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ASSOCIATION OF PRIVATE MEDICAL SPECIALISTS OF HONG KONG LIMITED
香港私人執業專科醫生協會有限公司
(INCORPORATED IN HONG KONG AS A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Opinion

We have audited the financial statements of **Association of Private Medical Specialists of Hong Kong Limited** (the "Association") set out on pages 4 to 8, which comprise the statement of financial position as at 30 September 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Association are prepared, in all material respects, in accordance with Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to PN900 (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 Association 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.

Information other than the financial statements and auditor's report thereon

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 the financial statements in accordance with SME-FRS issued by the HKICPA and the 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 Association'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 Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

(to be continued, P.T.O.)



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
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(CONTINUED)

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. This report is made solely to you, as a body, in accordance with the Companies Ordinance, and for no other purposes. 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.

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 Association'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 Association'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 Association to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PATRICK WONG C.P.A. LIMITED
黃龍德會計師事務所有限公司
Certified Public Accountants

曾卓鋒, 香港執業資深會計師
TSANG CHEUK FUNG ANDY
FCPA (Practising), ACA, MSCA
Certified Public Accountant (Practising), Hong Kong
Practising Certificate Number: P06369

Hong Kong, 4 November 2024

Ref: A436/A/PW/AT/1077/1762/486

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INCOME STATEMENT
YEAR ENDED 30 SEPTEMBER 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		\$	\$
Income			
Administrative income		307,353	44,000
Interest income		1,842	224
Net surplus from Multi-Specialty Medical Mega Conference	3	1,216,976	518,518
Net deficit from Vaccination Programmes	4	-	(373,946)
Sponsorship income		293,000	55,000
		-----	-----
		1,819,171	243,796
Expenditure			
Auditor's remuneration		10,900	10,500
Activities expenses		262,659	103,100
AGM expense		13,384	-
Bank charges		725	650
Legal and professional fee		-	5,000
Management fee		221,004	230,751
Meeting expenses		81,935	165,840
Postage and stamps		723	-
Printing and stationery		2,905	1,850
Secretary fee		3,600	3,760
Sponsorship expense		309,000	-
Sundry expenses		8,056	16,518
Transportation		9,876	1,223
Web design and maintenance		9,825	14,860
		(934,592)	(554,052)
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Surplus/(deficit) for the year		884,579	(310,256)
		=====	=====

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STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		\$	\$
Current assets			
Other receivable		-	263,291
Fixed deposits		220,961	219,118
Bank balance		3,150,110	2,076,118
		3,371,071	2,558,527
Current liability			
Accrued expenses		29,317	101,352
		3,341,754	2,457,175
Net current assets		3,341,754	2,457,175
Fund			
Members' fund	7	3,341,754	2,457,175

APPROVED BY:-

KWOK Po Yin, Samuel
President

LAU Kevin Chung Hang
Honorary Treasurer

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NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2024

1. GENERAL INFORMATION

The Association of Private Medical Specialists of Hong Kong Limited (the “Association”) is incorporated under the 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 1602, 16th Floor, Central Building, 1-3 Pedder Street, Central, Hong Kong.

The principal activities of the Association are to support and protect the character, status and interests of medical specialists in private practice in Hong Kong.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Association qualifies for reporting exemption as a small guarantee company under sections 359(1)(a) and 363 of the 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 the Association 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:-

(a) Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of property and equipment. In the event that an asset’s carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of depreciation), had no impairment losses been recognised for the asset in prior years.

NOTES TO THE FINANCIAL STATEMENTS
 30 SEPTEMBER 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Revenue recognition

Provided that it is probable that the economic benefits associated with the revenue transaction will flow to the Association and the revenue and the costs, if any, in respect of the transaction can be measured reliably, revenue is recognised as follows:-

- (i) Donation and sponsorship income are recognized on a cash receipt basis;
- (ii) Income from activities is recognized as revenue when the agreed activities have been provided; and
- (iii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

3. NET SURPLUS FROM MULTI-SPECIALTY MEDICAL MEGA CONFERENCE

	<u>2024</u>	<u>2023</u>
	\$	\$
Income		
Registrations	318,183	281,561
Sponsorship receipts	2,159,705	1,714,955
	2,477,888	1,996,516
Less : Expenses		
Organizing fee	419,410	500,617
Venue expenses	558,436	560,034
Meeting expenses	239,030	243,277
Other expenses	44,036	174,070
	1,260,912	1,477,998
Net surplus	1,216,976	518,518

4. NET DEFICIT FROM VACCINATION PROGRAMMES

	<u>2024</u>	<u>2023</u>
	\$	\$
Income		
Government allowances	-	411,656
Less : Expenses		
Secretarial Support	-	43,500
Volunteer allowances	-	742,102
	-	785,602
Net deficit	-	(373,946)

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2024

5. INCOME TAX EXPENSE

No Hong Kong Profits Tax has been provided in the financial statements as the Association is exempted from Hong Kong Profits Tax under Section 88 of the Inland Revenue Ordinance.

6. DIRECTORS' EMOLUMENTS

Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation for the year is nil (2023: nil).

7. CHANGES IN MEMBERS' FUND

	General <u>fund</u> \$
Balance at 1 October 2023	2,457,175
Profit for the year	884,579

Balance at 30 September 2024	3,341,754
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8. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the financial statements, the Association did not have other material transactions with related parties during the year and previous year.

9. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Association's Board of Directors on 4 November 2024.