

**MASARANG HK SOCIETY LIMITED**

**青山綠水協會有限公司**

**(Incorporated in Hong Kong under the Companies  
Ordinance and Limited by Guarantee)**

**2015**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



**LAM & CHUI CPA LIMITED**  
**Certified Public Accountants**

**林徐會計師行有限公司**

**MASARANG HK SOCIETY LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**REPORT OF THE EXECUTIVE COMMITTEE**

The councillors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2015.

**PRINCIPAL PLACE OF BUSINESS**

The Society is incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 5D, Greenland Court, Discovery Bay, Lantau Island, Hong Kong.

**PRINCIPAL ACTIVITIES**

With effect from 23 May 2014, the Society is registered as an approved charitable institution in Hong Kong under section 88 of the Inland Revenue Ordinance.

The principal activities of the Society during the year were to advance education in protecting nature's flora and fauna by empowering local people through the introduction of sustainable locally adapted and culturally acceptable solutions, and, specifically, the objects for which the Society is established are:

- (1) To advance the education of Hong Kong's public, both adults and school children for the objects of the Society by the development and dissemination of knowledge of principles, best practices and experimental practices of environmental sustainability as regards mankind's interaction with nature and with the world;
- (2) To advance the education and awareness of sustainability principles throughout Asia, particularly in Hong Kong and its region, for the objects of the Society by supporting the development of and dissemination of best practices and experimental practices of environmental sustainability as regards mankind's interaction with nature and with the world;
- (3) To beneficially support the community for the objects of the Society by supporting and increasing the knowledge, understanding and appreciation of any matters of scientific, technical, ecological, silvicultural, agricultural, horticultural, zoological, historic, anthropological, architectural, aesthetic, scientific or other related interest;
- (4) To undertake activities for the objects of the Society and on a non-profit making basis such as. Without limitation; and
- (5) To do all such other lawful things as are incidental or conducive to the attainment of the above objects.

**MASARANG HK SOCIETY LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**REPORT OF THE EXECUTIVE COMMITTEE (Continued)**

**FINANCIAL STATEMENTS**

The financial performance of the Society for the year ended 31 December 2015 and the financial position of the Society at that date are set out in the financial statements on pages 5 to 17.

**COUNCILLORS**

The names of persons who were the councillors of the company during the financial year are as follows:

Adrienne Clare Watson  
Wilhelmus Theodorus Smits

**PERMITTED INDEMNITY PROVISION**

At no time during the financial year were there any permitted indemnity provisions in force for the benefit of one or more councillors of the Society.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more councillors of the Society.

**BUSINESS REVIEW**

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

**COUNCILLORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Except for those transactions disclosed in note 10 to the financial statements, no other transaction, arrangement or contracts of significance to which the Society was a party and in which a councillor of the Society had a material interest, subsisted at the end of the year or at any time during the year.

**APPROVAL OF COUNCILLORS' REPORT**

This report was approved by the councillors on 30 September 2016.

**By order of the Executive Committee**

Adrienne Clare Watson  
**Councillor**  
Hong Kong



**LAM & CHUI CPA LIMITED**

**Certified Public Accountants**

**林 徐 會 計 師 行 有 限 公 司**

Chui Wing Kit 徐 榮 傑  
FCPA (Practising), FCCA, ATIHK

Lam Kwok Hong 林 國 康  
FCPA (Practising), FCCA

Yeung Kin Lai 楊 建 禮  
CPA (Practising), FCCA

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
MASARANG HK SOCIETY LIMITED**  
(Incorporated in Hong Kong under the Companies Ordinance and limited by guarantee)

We have audited the financial statements of Masarang HK Society Limited set out on pages 5 to 17, which comprise the statement of financial position as at 31 December 2015, and statement of comprehensive income, statement of changes in general fund and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Councillors' responsibility for the financial statements**

The councillors of the Society 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 councillors determine is necessary to enable the presentation 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 the 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 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 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 councillors, as well as evaluating the overall presentation of the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MASARANG HK SOCIETY LIMITED (Continued)**  
(Incorporated in Hong Kong under the Companies Ordinance and limited by guarantee)

**Auditor's responsibility (Continued)**

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

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Society as at 31 December 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.



**Lam & Chui CPA Limited**  
**Certified Public Accountants**  
Hong Kong, 30 September 2016  
Chui Wing Kit  
Practising Certificate No.: P2153

**MASARANG HK SOCIETY LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 HK\$	2014 HK\$
<b>Charity gift sales income</b>		-	26,373
<b>Less: Cost of gift</b>		-	18,400
<b>Net charity gift sales income</b>		-	7,973
<b>Donation income</b>		460,391	149,909
<b>Interest income</b>		1	-
		<u>460,392</u>	<u>157,882</u>
<b>Less: Expenses</b>			
Accounting fee		4,000	8,000
Auditor's remuneration		5,000	5,000
Bank charges		880	2,050
Grant & donations paid	4	446,013	77,780
Event expenses		2,363	14,774
Printing & stationery		555	1,595
Professional fee		5,241	633
Travelling expenses		24,598	606
		<u>488,650</u>	<u>110,438</u>
<b>(Deficit)/Surplus before taxation</b>		<u>(28,258)</u>	<u>47,444</u>
<b>Less: Income tax</b>	6	-	-
<b>(Deficit)/Surplus and total comprehensive (loss)/income for the year</b>		<u><u>(28,258)</u></u>	<u><u>47,444</u></u>

The notes on pages 9 to 17 form part of these financial statements.

**MASARANG HK SOCIETY LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015**

	Note	<u>2015</u> HK\$	<u>2014</u> HK\$
<b>Current assets</b>			
Bank balances		<u>89,491</u>	<u>112,749</u>
<b>Current liabilities</b>			
Accruals	7	14,000	9,000
Amounts due to members	8	<u>25,138</u>	<u>25,138</u>
		<u>39,138</u>	<u>34,138</u>
<b>Net assets</b>		<u>50,353</u>	<u>78,611</u>
<b>Reserves</b>	9		
General fund		<u>50,353</u>	<u>78,611</u>

Approved and authorized for issue by the Executive Committee

\_\_\_\_\_  
Adrienne Clare Watson  
Councillor

\_\_\_\_\_  
Wilhelmus Theodorus Smits  
Councillor

The notes on pages 9 to 17 form part of these financial statements.

**MASARANG HK SOCIETY LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**STATEMENT OF CHANGES IN GENERAL FUND  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>General fund</u> HK\$
<b>Balance at 1 January 2014</b>	31,167
<b>Total comprehensive income for the year</b>	47,444
<b>Balance at 31 December 2014 and 1 January 2015</b>	<u>78,611</u>
<b>Total comprehensive loss for the year</b>	(28,258)
<b>Balance at 31 December 2015</b>	<u><u>50,353</u></u>



**MASARANG HK SOCIETY LIMITED**

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**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>2015</u> HK\$	<u>2014</u> HK\$
<b>Operating activities</b>		
(Deficit)/Surplus from ordinary activities before taxation	(28,258)	47,444
Adjustment for:		
Interest income	(1)	-
<b>Operating (deficit)/surplus before changes in working capital</b>	<u>(28,259)</u>	<u>47,444</u>
Increase in accruals	5,000	4,000
Increase in amounts due to members	-	7,465
<b>Cash (used in)/generated from operations</b>	<u>(23,259)</u>	<u>58,909</u>
Tax paid		
Hong Kong profits tax paid	-	(1,898)
<b>Net cash (used in)/generated from operating activities</b>	<u>.....(23,259)</u>	<u>.....57,011</u>
<b>Investing activities</b>		
Interest received	1	-
<b>Net cash generated from investing activities</b>	<u>.....1</u>	<u>.....-</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(23,258)</u>	<u>57,011</u>
<b>Cash and cash equivalents at 1 January</b>	<u>112,749</u>	<u>55,738</u>
<b>Cash and cash equivalents at 31 December</b>	<u><u>89,491</u></u>	<u><u>112,749</u></u>
 <i>Analysis of the balances of cash and cash equivalents:</i>		
<b>Bank balances</b>	<u><u>89,491</u></u>	<u><u>112,749</u></u>

**MASARANG HK SOCIETY LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015****1. LIMITED BY GUARANTEE**

Under the provision of the Society's Articles of Association, every member shall, in the event of the Society being wound up, contribute such amount as may be required to meet the liabilities of the Society but not exceeding HK\$10.

**2. SIGNIFICANT ACCOUNTING POLICIES****(a) Statement of compliance**

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 the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Society is set out below.

The Society falls within reporting exemption for the reporting period under section 359(1) of the Hong Kong Companies Ordinance. Nevertheless, the councillors resolved not to take advantage of the reporting exemption and these financial statements comply with HKFRSs. The councillors have acknowledged that, to achieve fair presentation of the financial statements, it may be necessary for management to provide disclosures beyond those specifically required by HKFRSs.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Society. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Society for the current and prior accounting periods reflected in these financial statements.

**(b) Basis of preparation of the financial statements**

The measurement basis used in the preparation of the financial statements is historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

**MASARANG HK SOCIETY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)****2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(b) Basis of preparation of the financial statements (Continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**(c) Revenue recognition**

Donation income and charity gift sales are recognized on a receipt basis.

**(d) Accounts and other receivables**

Accounts and other receivables are initially recognized at fair value and thereafter stated at amortized cost less impairment losses for bad and doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

**(e) Accounts and other payables**

Accounts and other payables are initially recognized at fair value and thereafter stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(f) Translation of foreign currencies**

The functional currency of the Society is Hong Kong Dollar. Foreign currency transactions are translated into the functional currency at the approximate rates of exchange 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 period. Exchange gains and losses are recognized in profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)****2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(g) Related parties**

- (a) A person, or a close member of that person's family, is related to the group if that person:
- (i) has control or joint control over the group;
  - (ii) has significant influence over the group; or
  - (iii) is a member of the key management personnel of the group or the group's parent.
- (b) An entity is related to the group if any of the following conditions applies:
- (i) The entity and the Society are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (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 employees of either the group or an entity related to the group.
  - (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 the 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.

**MASARANG HK SOCIETY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)****2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(h) 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. Bank overdrafts that are repayable on demand and form an integral part of the Society's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

**(i) Income tax**

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to items recognized directly in equity, in which case they are recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized.

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)****2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(j) Provisions and contingent liabilities**

Provisions are recognized for liabilities of uncertain timing or amount when the Society 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 expenditures 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.

**3. CHANGES IN ACCOUNTING POLICIES**

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Society:

- Amendments to HKAS 19, *Defined benefit plans: Employee contributions*
- *Annual improvements to HKFRSs 2010-2012 cycle*
- *Annual improvements to HKFRSs 2011-2013 cycle*

However, none of these developments are relevant to the Society's operations or have an impact on these financial statements.

The Society has not applied any new standard or interpretation that is not yet effective for the current accounting period.

**MASARANG HK SOCIETY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)****4. GRANTS & DONATIONS PAID**

The grants & donations are analyzed as follows:

	<u>2015</u>	<u>2014</u>
	HK\$	HK\$
Masarang Foundation		
- Tasikoki project	303,438	77,780
- Sintang Orangutan Centre (SOC) project	<u>142,575</u>	<u>-</u>
	<u>446,013</u>	<u>77,780</u>

Masarang Foundation is a registered charity in Indonesia. The Tasikoki and SOC projects undertaken by Masarang Foundation aim for saving endangered animal species and biodiversity.

**5. COUNCILLORS' REMUNERATION**

No councillors received any remuneration necessary to be disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation.

**6. INCOME TAX**

No provision has been made for Hong Kong profits tax as the Society has been exempted from profits tax under section 88 of the Inland Revenue Ordinance.

**7. ACCRUALS**

Accruals is expected to be settled within one year.

**8. AMOUNTS DUE TO MEMBERS**

The balances are unsecured, interest-free and have no fixed terms of repayment.

**MASARANG HK SOCIETY LIMITED**

(Incorporated in Hong Kong under the Companies Ordinance and Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)****9. RESERVES****(a) Components of the Society's reserves**

The movement of the Society's reserves during the year is set out in the statements of changes in general fund. The general fund represents that accumulated surpluses arising from the charitable business.

**(b) Capital management**

The Society's objectives when managing the reserve are to safeguard the Society's ability to continue as a going concern so that it can continue to provide adequate resources for the attainment of its objects.

**(c) Nature of reserves**

Under the provision of the Society's Articles of Association, no distributions of reserves by way of dividends to the member of the Society are allowed. Upon dissolution of the Society, any remains after the satisfaction of its debts and liabilities shall be given to other institutions having objects similar to those of the Society.

**10. RELATED PARTY TRANSACTIONS**

The Society had the following material related party transactions during the year:

	<u>2015</u>	<u>2014</u>
	HK\$	HK\$
Donation income received from the Councillors:-		
Adrienne Clare Watson	120,000	1,000
Wilhelmus Theodorus Smits	51,645	23,063
	171,645	24,063
Grants & donations paid to:-		
Masarang Foundation (a registered charity in Indonesia)	446,013	77,780

The councillor of the Society are of opinion that the above transactions were entered into in the normal course of charities.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)****11. FINANCIAL INSTRUMENTS**

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Society's business. These risks are limited by the Society's financial management policies and practices below:

(a) Credit risk

The Society's exposure to credit risk is not significant. The exposure to this risk is monitored by the Society's management on an ongoing basis.

(b) Liquidity risk

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

(c) Interest rate risk

The Society's exposure to market risk for changes in interest rates is not significant. The exposure to this risk is monitored by the Society's management on an ongoing basis.

(d) Foreign currency risk

The Society is exposed to foreign currency risk primarily through income and expenses that are denominated in a currency other than the functional currency of the operations to which they relate. The exposure to this risk is monitored by the Society's management on an ongoing basis.

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2015.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)****12. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the accounting year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Society.

	<i>Effective for accounting periods beginning on or after</i>
<i>Annual improvements to HKFRSs 2012-2014 cycle</i>	1 January 2016
<i>Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture</i>	1 January 2016
<i>Amendments to HKFRS 11, Accounting for acquisitions of interests in joint operations</i>	1 January 2016
<i>Amendments to HKAS 1, Disclosure initiative</i>	1 January 2016
<i>Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation</i>	1 January 2016
<i>HKFRS 15, Revenue from contracts with customers</i>	1 January 2017
<i>HKFRS 9, Financial instruments</i>	1 January 2018

The Society is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Society's results of operations and financial position.

**13. APPROVAL AND ISSUE OF FINANCIAL STATEMENTS**

The statement of financial position was approved and the financial statements were authorized for issue by the councillors on 30 September 2016.