10 July 2023

Dear Alumni,

Notice of the 49th Annual General Meeting of the H.K.U. Engineering Alumni Association

We cordially invite you to attend the 49th Annual General Meeting (AGM) of the H.K.U. Engineering Alumni Association. Please find the details of the AGM as follows:

Date: 4th August 2023 (Friday)
Time: 6:30 pm
Venue: Ming Pavilion, 14/F, KK Leung Building, The University of Hong Kong
(Dinner fee: $100 (Quota: 60 on a first come, first served basis)

It is the important event of our Association as well as a valuable occasion for members to meet one another. You may refer to the attached Agenda of the AGM for reference. We will arrange a dinner at the venue after the AGM. If you wish to attend the AGM and/or the dinner after the meeting, please confirm your attendance and upload the payment record in the link below:

https://docs.google.com/forms/d/e/1FAIpQLSdSE6boQA7zxd3sGMrVLOZsZAcR4JZBk152D7_qKUePXibw/viewform?usp=sharing

The dinner fee to be made payable to H.K.U. Engineering Alumni Association Limited’s HSBC bank account number "004 534 715 214 001".

We have uploaded the Minutes of the 48th AGM, President’s Annual Report (Session 2022-23) and Statement of Accounts (Session 2022-23) on our website at https://www.alumni.hku.hk/hkueaa/news.html for your reference.

Should you have any enquiry, please feel free to contact our Honorary Secretary, Ivan Tse at 9087 0263.

Yours Sincerely,

Ir Pang Yiu Hung, Eric
President
H.K.U. Engineering Alumni Association
Session 2022-2023

Encl.
Agenda of the 49th Annual General Meeting
H.K.U. Engineering Alumni Association Limited
香港大學工程舊生會有限公司
c/o Faculty of Engineering Office, The University of Hong Kong, Pokfulam Road, Hong Kong
Telephone: (852) 8208 0009
Website: http://www.alumni.hku.hk/hkueaa
E-mail: hkueaa@mail.engineering.hku.hk

Executive Committee
Session 2022-2023

President
Ir PANG Yiu Hung, Eric, JP

Immediate Past President
Ir LAM Sai Hung, GBS, JP

Vice President
(Administration and Finance)
Ir CHAN Man Kin, Ken

Vice President
(Alumni Affairs)
Ir WONG Wai Keung, Alex

Vice President
(Event and Programme)
Ir SUM Pang Tuen, Barry

Vice President
(Student Affairs)
Ir CHAN Chi Ho, Johnny

Honorary Secretary
Mr TSE Wan Leung, Ivan

Honorary Treasurer
Ir CHAN Hei Yuet

Committee Members
Ir CHAN Yiu Ming
Ms CHEUNG Fung Mei, Shelton
Mr CHEUNG Ngaig Han, Jimmy
Ir HO Pan Wai, Peter
Ir KONG Nai Kui, Eva
Ir LEE Hok Yin, Arthur
Ir LEUNG Chun Sing
Ir LIP Wai Ting, Joe
Ir WONG Ka Wo, Kelvin

Special Advisors
Ir MAK Chai Kwong, GBS, JP
Ir CHAN Wing Kin, Alfred, BBS
Ir POON Wai Yin, Paul
Ir KWAN King Fai, Alex

Legal Advisors
Ir LI Man Kong, Vincent
Ir NG Wai Kit

H.K.U. Engineering Alumni Association (HKUEAA)
49th Annual General Meeting (AGM)

Date: 4th August 2023 (Friday)
Time: 6:30 pm
Venue: Ming Pavilion, 14/F, KK Leung Building, The University of Hong Kong
(Live on HKUEAA Facebook Page is available)

1. To receive and adopt the Minutes of the 48th AGM of HKUEAA
2. To receive the President’s Annual Report of HKUEAA Session 2022-2023
3. To receive the Statement of Accounts of HKUEAA Session 2022-2023
4. To appoint external auditor of HKUEAA Session 2023-2024
5. To elect and appoint Executive Committee Members and Special Advisors of HKUEAA Session 2023-2024
6. To appoint Honorary Legal Advisors of HKUEAA Session 2023-2024
7. A.O.B.
H.K.U. Engineering Alumni Association (HKUEAA)
Minutes of 48th Annual General Meeting (AGM) (Session 2022 – 2023)

Date: 29th July 2022 (Friday)
Time: 6:30 p.m.
Venue: Room 1003, 10/F., Hong Kong Federation of Youth Groups Building, 21 Pak Fuk Road, North Point, Hong Kong

Present:
Mr. S H LAM, GBS, JP President (Chairman)
Mr. Raymond CHOI Past President
Mr. Paul POON Past President
Mr. Alex KWAN Past President
Mr. W H LUK, JP Past President
Mr. Eric PANG, JP Life member
Mr. Alex WONG Life member
Mr. Johnny CHAN Life member
Mr. Ken CHAN Life member
Mr. H Y CHAN Life member
Mr. Ivan TSE Life member (Note taker)
Ms. Eva KONG Life member
Mr. Kelvin WONG Life member
Mr. Arthur LEE Life member
Mr. C S LEUNG Life member
Mr. Peter HO Life member
Mr. Barry SUM Life member
Ms. Shelton CHEUNG Life member
Ms. Mandy Leung Life member
Mr. Joe Lip Life member
Ms. Ice CHEUNG Life member
Mr. Jacky CHEUNG Life member
Mr. Mike WU Life member
Mr. Marco CHENG Life member
Mr. Kelvin TO Life member
Mr. Parrey CHENG Life member
Ms. Crystal CHAN Life member
Mr. Kelvin CHAN Life member
Ms. Keiko KAM Life member
Mr. Zirui ZHOU Life member
Mr. Calvin CHENG Life member
Mr. John CHING Life member
Mr. Kelvin AU Life member
Mr. Jims LAM Life member
Ms. Grace TAM Life member
Mr. Chris CHONG Life member
Ms. Ellen LEE Life member
Mr. Kelvin LAM Student member
1. **To receive and adopt the Minutes of the 47th AGM of HKUEAA**

   1.1 The Minutes of the 47th Annual General Meeting held on 30th July 2021 at Room 1003, 10/F Hong Kong Federation of Youth Groups Building, 21 Pak Fuk Road, North Point, Hong Kong were received and adopted as proposed by Ir Raymond Choi and seconded by Ir H Y Chan without amendment.

2. **To receive the President’s Annual Report of HKUEAA session 2021 – 2022**

   2.1 The President, Ir SH Lam, GBS, JP presented the President’s Annual Report of HKUEAA session 2021 – 2022, which was adopted by all Life Members present at AGM after a vote.

3. **To receive the Statements of Accounts of HKUEAA session 2021 – 2022**

   3.1 The Honorary Treasurer, Ir HY Chan presented the Statements of Accounts that were audited by the authorized auditor, CHENG, YEUNG & CO. as at 31st March 2022. HY also presented the interim financial statements as at 31st July 2022.

   3.2 The Statements of Accounts were adopted as proposed by Ir Eric Pang and seconded by Ir Alex Wong without amendment.

4. **To appoint external auditor of HKUEAA session 2022 – 2023**

   4.1 Authorized auditor, CHENG, YEUNG & CO. would be appointed as the auditor for HKUEAA session 2022 – 2023, with support of all Life Members as proposed by Ir Johnny Chan and seconded by Ir HY Chan.

5. **To elect Executive Committee Members of HKUEAA session 2022 – 2023 in accordance with Article 11 of Articles of Association**

   5.1 The President, Ir SH Lam, GBS, JP introduced the proposed Executive Committee Members of the HKUEAA session 2022 – 2023 to the members as follows:
Special Advisors, Ir C K Mak, GBS, JP, Ir Alfred W K Chan, BBS, Ir Paul W Y Poon and Ir Alex K F Kwan will continue giving invaluable advice and providing unfailing support to further development of HKUEAA.

The Executive Committee Members and Special Advisors were supported by all Life Members present at AGM after a vote.

To appoint Honorary Legal Advisors of HKUEAA session 2022 - 2023

Ir Vincent LI Man Kong and Ir NG Wai Kit were appointed as the Honorary Legal Advisors of HKUEAA session 2021 – 2022, as proposed by Ir Eva Kong and seconded by Ir Barry SUM.

There being no further business, the meeting was adjourned at 7:15 p.m.
Dear Engineering Alumni and Friends,

It has been my great privilege to serve as the President of the H.K.U. Engineering Alumni Association (HKUEAA) Session 2022-2023.

Throughout the session, we have successfully transitioned into the post-pandemic era. I am delighted that our association, with the dedication of our committee members, has swiftly recovered and resumed our events and activities, including Annual Dinner, Overseas Study Tour, Graduate Mentor Scheme (GMS) Inauguration and local technical site visits. Let me share some highlights and achievements to all of you.

We continue to support students in their learning and all-round development in creativity, communication skill and career development. Riding on the success of the past, we organised a new round of Graduate Mentor Scheme (GMS) in the year. With the alumni’s devoted participation, we successfully paired 43 mentor-mentees. Since 2000, the GMS has been one of the most important annual events for engineering students and alumni. It strengthens the bonding among HKU alumni, engineers and students. To further enhance the relationship between mentors and mentees, a tea gathering session was held at HKU after the Inauguration ceremony of GMS on 11 March 2023. With HKUEAA’s extensive network of HKU engineering alumni and friends, we have gathered a wealth of renowned and experienced mentors from all walks of life. Mentors act as role models and share their professional knowledge and life experiences with mentees. With mentors’ guidance and support, mentees can learn from the valuable experience of mentors as well as establish and expand social network before starting their career. Mentors also gained a lot of afresh insights by interacting with their mentees. Many mentor-mentee pairs have become lifelong friends.

To assist our HKU students in career development, we organised a Mock Interview Workshop on 31 December 2022 for 15 students to practice their interview skills and enhance their competitiveness in the job market. We are honoured to have the support from veteran engineers and young graduates from various engineering firms, including the Airport Authority Hong Kong, AECOM Asia Company Limited, CLP Power Hong Kong Limited, the government and MTR Corporation Limited. Students were interviewed by our experienced interviewers and constructive feedbacks on what the interviewers were looking for were given to the students to help them prepare for their future job interviews. A mingling session was arranged for students and interviewers to share their thoughts on job searching.

To allow our HKU students to gain hands-on experience in the field of engineering and to develop their skills and knowledge, we successfully conducted a Job Shadowing Programme from 6-10 March 2023. Over the course of the programme, the professionals from the host companies, CEDD, CLP, and Binnies generously offered their time and expertise to enable our students to get a first-hand look at what an engineering job entails and gain insights into the engineering industry, which can be valuable for students to get a better understanding of their respective engineering fields and shape their own career path.

To enrich the technical exposure to members, we also organised a series of Technical Visits to various infrastructure projects including Trunk Road T2 and Cha Kwo Ling Tunnel, Kai Tak Sports Park and KMB Kowloon Bay Depot throughout the session. On smart and high productivity construction, a technical visit to the HKU High West Site and the mock-up MiC units assembled at Tai Tong was held. These visits enabled our alumni and students to keep abreast of new technologies and innovations and enrich their knowledge and experience.
Our Annual Dinner was successfully held on 12 November 2022 under the theme “Resilience & United” after 2 years of suspension due to the pandemic. It was a wonderful and memorable gala dinner attended by more than 200 alumni. We were honoured to have the Secretary for Transport and Logistics of the HKSAR Government, Ir Lam Sai Hung, GBS, JP as the Guest of Honour. I would like to take this opportunity to express my heartfelt gratitude to the old and new friends and guests for their enthusiastic participation, to sponsors for their generous donations, and to the volunteers for their dedicated contributions to make the event possible.

Another flagship event, Overseas Study Tour, also returned after four years. A study tour to Singapore was successfully organised from 24 to 28 May 2023 with 34 students and alumni participating. This year, the theme of the tour is “Smart City and Sustainability in Singapore”. Through visiting the Building Construction Authority, Nanyang Technological University, NEWater Visitor Centre, Centre of Building Research of the Housing & Development Board, etc., the tour provided our participants with a unique opportunity to learn about Singapore's eco-friendly solutions, sustainable initiatives and cutting-edge technologies.

The HKUEAA Advisor and Class Representative Systems have been in place since 2018 with an aim to foster a stronger and closer bonding alumni network. As of June 2023, a total of over 40 Advisors from both private and public sectors, as well as over 70 Class Representatives from different years have been appointed to propagate alumni news and engage members from respective organisations in the industry and peer groups. With their continuous support, we can do more for the well-being of the students and alumni. We are also very grateful to our sponsors and donors who have unfailing support to our work and development year-on-year.

To further enhance the connection among our alumni, a wide range of networking and recreational activities were organised. A workshop on the Chinese Lingnan School of Painting was held on 7 August 2022. The annual hiking event, which was the 9th in our series, was held at Peng Chau on 19 February 2023. A distinguished talk and dinner were held on 13 June 2023 at Queen’s College Old Boys’ Association, in which our guest speaker, Ir Ricky Leung from the Airport Authority, enlightened our alumni on the transformation of the airport from a City Airport to an Airport City.

Last but not the least, I would like to express my heartfelt gratitude to the wholehearted, wonderful and talented team of Executive Committee members, Special Advisors, Organising Committees and student helpers for their unreserved support and invaluable contributions to continuously organise various activities throughout the session. Looking ahead, I trust our HKU engineering community will continue to grow and contribute to the community and University in a significant way. I wish the HKUEAA every success in its future endeavours.

Ir Eric PANG, JP
President
H.K.U. Engineering Alumni Association
Session 2022-2023
I. Activities Report

A. Events and Programming Group

HKUEAA Annual Dinner 2022

The HKUEAA Annual Dinner 2022 held on 12 November 2022 at the Kowloon Shangri-La, Hong Kong was well attended by more than 200 alumni, friends and guests. It was our pleasure to have the Secretary for Transport and Logistics of HKSAR Government, Ir Lam Sai Hung, GBS, JP as the Guest of Honour of the event.

Due to the outbreak of COVID-19, our Annual Dinner, which is one of the flagship events of HKUEAA, had been suspended for two years. As the world gradually emerged from the epidemic, we were excited to organise the HKUEAA Annual Dinner in November 2022 to reconnect alumni, engineering professionals, students and friends physically under the theme “Resilience & United”.

The President Ir Pang Yiu Hung Eric, JP welcomed all our distinguished guests, alumni and friends to the event and reviewed the activities organised by HKUEAA during COVID-19 in upkeeping lifelong learning. The Guest of Honour Ir Lam Sai Hung, GBS, JP delivered a heart-warming speech to our engineers, professionals, and the new generation. He shared the exciting challenges forthcoming in the engineering industry and encouraged all of us to be united to seize the opportunities ahead, drive the growth of Hong Kong and facilitate our integration into the overall development of our country.

The event was also enriched by the speech of Professor David Srolovitz, Dean of Engineering of the University of Hong Kong and the Vice President (Event and Programme) Ir Sum Pang Tuen Barry.

It was a wonderful gala dinner which our guests enjoyed with delight a delicious meal with photo contest and singing performance. The lucky draws at the closing of our fabulous event brought the atmosphere to a climax.

We would like to take this opportunity to express our heartfelt gratitude to the old and new friends and guests for their enthusiastic participation, to sponsors for their generous donations, and to the volunteers for their dedicated contributions to make the event possible. We look forward to welcoming you to the Annual Dinner 2023.

B. Alumni Affairs Group

HKUEAA Advisor and Class Representative Systems

The HKUEAA Advisor and Class Representative Systems have been in place since 2018 with an aim to foster a stronger and close-bonding alumni network. As of June 2023, a total of over 40 Advisors from both private and public sectors, as well as over 70 Class Representatives from different years have been appointed to propagate alumni news and engage members from respective organisations in the industry and peer groups.
Hiking Event

HKUEAA has been arranging the annual hiking event for the 9th year. This time, the hiking was organised at Peng Chau on 19 February 2023. The weather was slightly rainy in that morning, but it became sunny after we started the journey. We visited the famous art corridor and Finger Mountain in Peng Chau. From the lookout pavilion, we had a good view of the Fisherman Rock and Kau Yi Chau. All participants enjoyed the day.

Distinguished Talk and Dinner

The HKUEAA Distinguished Talk and Dinner was held on 13 June 2023 at Queen’s College Old Boys Association. This year, we are honoured to have Ir Ricky Leung Wing-Kee, Executive Director – Engineering & Technology of Airport Authority Hong Kong, as our distinguished speaker. His enlightening and inspiring talk about the transformation of Hong Kong International Airport from City Airport to Airport City provided fascinating insights into the challenges and opportunities involved in such a significant undertaking. The event also provided a valuable opportunity to connect fellow engineers. We are thrilled to see a wide diversity of participants this year, from young engineers to senior management, highlighting the importance of collaboration in the engineering community.

Chinese Lingnan School of Painting

A workshop on the Chinese Lingnan School of Painting was organised on 7 August 2022 at the HKU Senior Common Room. We were delighted to have 何永祥老师 as our honourable speaker, who has accumulated decades of painting and teaching experience, and received various recognitions and awards. He shared an in-depth and interesting introduction to Chinese painting and the Lingnan School of Painting. More importantly, he demonstrated his expert techniques of painting and had active interactions with all participants.

C. Student Affairs Group

Overseas Delegation

The H.K.U. Engineering Alumni Association has successfully organised a study tour to Singapore from 24 to 28 May 2023 with 34 students and alumni participating. This year, the theme of the tour is Smart City and Sustainability in Singapore. It was the first overseas study tour in nearly four years due to the COVID-19 pandemic. The tour aimed to provide students with an opportunity to gain engineering knowledge while visiting Singapore's world-famous tourist attractions.

Singapore is a country that has been consistent in finding eco-friendly solutions and introducing sustainable initiatives despite its limitations in land area and natural resources. The country's technology industry is very competitive on a worldwide scale, and it continually explores cutting-edge technologies like cloud computing, artificial intelligence, and cyber security. Students learned about Singapore's achievements and goals for technological innovation and sustainable development throughout the study trip.

On the first day, the tour visited the Building Construction Authority and learned about Prefabricated Prefinished Volumetric Construction. Dr. John Keung, who is being dubbed the
architect of the green building movement in Singapore, also shared his insights on sustainable development during the visit. The second day was spent at NTU Singapore, where students visited Smart Nation Translational Lab, Connected Smart Mobility Lab, and the Mass Engineered Timber (MET) project. What is more, the NEWater Visitor Centre, Sustainable Singapore Gallery, and Gardens By the Bay's Sustainability (GBB) were also visited on the same day.

On the third day, the tour visited the SG Housing & Development Board - Centre of Building Research (CBR) as well as the SJ Campus. Chinatown was also visited in the evening. The fourth day was spent at Universal Studio Singapore, where the students and alumni had a great time together. On the last day, the group visited Changi Jewel to view the Sustainable design concept of the Greenhouse.

Overall, the study tour provided students with a unique opportunity to learn about Singapore's eco-friendly solutions, sustainable initiatives, and cutting-edge technologies. The tour also allowed students to explore Singapore's successes and visions in sustainable development and technological advancement. The tour provided valuable insights for the students, which they can apply in their future careers.

Graduate Mentor Scheme (GMS)

Inauguration ceremony of Graduate Mentor Scheme (GMS) was successfully held on 11 March. 43 mentor-mentees were paired to facilitate students in gaining insights from their experienced mentors. This year, the inauguration ceremony was officiated by the President Ir Eric Pang, JP of HKUEAA with honourable presences of the Associate Dean Professor, S.C. Wong of HKU Engineering Faculty and the Chairlady, Miss Chan Yuen Ching of HKU Engineering Society. The inauguration was further enriched with sharing from mentors and mentees who joined the GMS last year. Valuable advice and guidance were given to mentors and mentees who are new to participate the GMS.

To further enhance the relationship between mentors and mentees, tea gathering session was held on the same day. Mentors and mentees can interact freely with refreshments at Cafe 1951 in HKU.

Since 2000, the GMS has been one of the most important annual events for the engineering students and alumni. It strengthens the bonding among HKU alumni, engineers and students. With HKUEAA’s extensive network of HKU engineering alumni and friends, we have gathered a wealth of renowned and experienced mentors from all walks of life. Mentors act as role models and share their professional knowledge and life experiences with mentees. With mentors’ guidance and support, mentees could learn from the valuable experiences of mentors as well as establish and expand social network prior to starting career.

Mock Interview Workshop

The Mock Interview Workshop, co-organised by HKUEAA and the Engineering Society, aimed to equip HKU students with the necessary skills to pursue future job opportunities. Despite the challenges posed by the COVID-19 situation in Hong Kong, we recently held a highly successful workshop on December 31, 2022.
Fifteen students participated in mock interviews conducted by five panels supported by various engineering firms and organisations, including the Airport Authority Hong Kong, AECOM Asia Company Limited, CLP Power Hong Kong Limited, Development Bureau/Works Departments, and MTR Corporation Limited. The experienced interviewers provided valuable feedback to the students to help them prepare for future job interviews.

In addition to the mock interviews, the workshop also included a mingling session for students and interviewers to share their thoughts on job searching. The event was a great success and provided students with practical experience and insights into the job market. It was a valuable opportunity for them to enhance their skills and boost their confidence in pursuing their career goals.

**Technical Visits**

We organised Technical Visits to infrastructure projects, including Kai Tak Sports Park, KMB Kowloon Bay Depot, and High West Site, to enrich technical exposure for our members. These visits provided opportunities for alumni and students to learn about new technologies and innovations, and expand their knowledge and experience.

The Technical Visit to KMB Kowloon Bay Depot on 5 May 2023 gave participants a guided tour of the bus depot and showcased daily bus operations, maintenance, and refueling. They also got to ride on an environmentally friendly electric bus and learn about its charging operation. We extend our thanks to Kowloon Motor Bus Company (1933) Limited (KMB) for organising the visit.

On 11 February 2023, we visited Kai Tak Sports Park, which is a fully integrated sports, leisure, and entertainment destination. The park features a 50,000 seat Main Stadium with a retractable roof, an Indoor Sports Centre, and a Public Sports Ground, among other venues. The visit included an introduction to contract procurement, innovative design features, and construction techniques adopted in the project.

During our visit to High West Site on 15 July 2023, we appreciated the implementation of a sizeable MiC project and the mock-up MiC units assembled at Tai Tong. The project involves the construction of four MiC blocks and includes two student hostels and two staff quarters. These visits were valuable opportunities for our members to learn and gain insights into the latest technologies and innovations in the industry.

**Job Shadowing Programme**

The Job Shadowing Programme, conducted on 6-10 March 2023, was a great success. The professionals from the host companies, CEDD, CLP, and Binnies, generously offered their time and expertise to provide our students with a first-hand look at what an engineering job entails and gain insights into the engineering industry. This experience was invaluable for our students to have a better understanding of their respective engineering fields and shaping their career paths.

The programme provided a unique opportunity for our students to gain hands-on experience in the field of engineering, develop their skills, and expand their knowledge. By shadowing
professionals in the industry, they were able to observe and learn from their experiences, gaining practical insights that can't be obtained from books or lectures alone.

II. Publications

Annual Newsletter

The newsletter reporting the events and activities organised by HKUEAA during the year was published in July 2023 through emails and HKUEAA website to all members.

HKUEAA Webpage, Facebook page, WeChat account and LinkedIn

Photos of the events and activities organised by HKUEAA have been published to public through HKUEAA website, Facebook page, LinkedIn page and WeChat account.

III. HKUEAA Education Foundation Ltd.

HKUEAA has set up a charity organisation, the H.K.U. Engineering Alumni Association Education Foundation Limited (HKUEAA EF). In January 2016, its charity status was confirmed and it can enjoy tax exemption under Section 88 of the Inland Revenue Ordinance.

The objectives of HKUEAA Education Foundation Ltd are including, inter alia, the followings:
(1) To organise, promote non-profit making activities for charity purpose;
(2) Generally to foster, encourage, support, and assist in the promotion of education of engineering in all its forms;
(3) To grant donations, scholarships, financial or material assistance to the poor or to non-profit making organisations such as schools, colleges, universities, for the furtherance of charitable activities beneficial to the community;
(4) To contribute to non-profit making research institutions and organisations (such research institutions and organisations shall disseminate the research results to the public); and
(5) To grant scholarships to award engineering students who display leadership and show commitment in community affairs.

~END~
H.K.U. ENGINEERING ALUMNI ASSOCIATION LIMITED

香港大學工程校友會有限公司

(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2023

REPORT AND ACCOUNTS

CERTIFIED TRUE COPY

DIRECTOR

鄭楊會計師事務所
CHENG, YEUNG & CO.
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)
HONG KONG
# CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Report of the Executive Committee Members</td>
<td>1 - 2</td>
</tr>
<tr>
<td>Independent Honorary Auditors' Report</td>
<td>3 - 5</td>
</tr>
<tr>
<td>Statement of Comprehensive Income</td>
<td>6</td>
</tr>
<tr>
<td>Statement of Financial Position</td>
<td>7</td>
</tr>
<tr>
<td>Statement of Changes in Equity</td>
<td>8</td>
</tr>
<tr>
<td>Statement of Cash Flows</td>
<td>9</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>10 - 12</td>
</tr>
</tbody>
</table>

(EXPRESSED IN HONG KONG DOLLARS)
The Executive Committee Members have pleasure in submitting their annual report together with the Association’s audited financial statements for year ended 31st March 2023.

**PRINCIPAL ACTIVITIES**
The principal activities of the Association are to maintain and foster the bonds of friendship among graduates and former students of the Faculty of Engineering of the University of Hong Kong.

**FINANCIAL PERFORMANCE**
The financial performance of the Association for the year ended 31st March 2023 and the financial position of the Association at that date are set out in the financial statements on Pages 6 to 8. The Cash Flows of the Association for the year ended 31st March 2023 is set out in the Statement of Cash Flows on Page 9.

**EXECUTIVE COMMITTEE MEMBERS**
The Executive Committee Members who held office during the year and up to the date of this report were as follows:-

<table>
<thead>
<tr>
<th>Details of Directors</th>
<th>Position</th>
<th>Position Details</th>
<th>Date Elected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ir Pang Yiu Hung, Eric</td>
<td>President</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Lam Sai Hung</td>
<td>Immediate Past President</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Sun Pang Tuen Barry</td>
<td>Vice President (Event and Programming)</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Wong Wai Keung, Alex</td>
<td>Vice President (Alumni Affairs)</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Chan Chi Ho, Johnny</td>
<td>Vice President (Student Affairs)</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Chan Man Kin Ken</td>
<td>Vice President (Admin. and Finance)</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Mr. Tse Wan Leung, Ivan</td>
<td>Honorary Secretary</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Chan Hei Yuet</td>
<td>Honorary Treasurer</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Chan Yiu Ming</td>
<td>Committee member</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Leung Chun Sing</td>
<td>Committee member</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Kong Nai Kui, Eva</td>
<td>Committee member</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Ho Pan Wai, Peter</td>
<td>Committee member</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Mr. Cheung Ngai Hang, Jimmy</td>
<td>Committee member</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Lee Hok Yin, Arthur</td>
<td>Committee member</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Wong Ka Wo Kelvin</td>
<td>Committee member</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Miss Cheung Fung Mei Shelton</td>
<td>Committee member</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Lip Wai Ting, Joe</td>
<td>Committee member</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Prof. David Srolovitz</td>
<td>Ex-officio member</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Mr. Lam Kwong Chi, Kelvin</td>
<td>Ex-officio member</td>
<td>(Elected on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Choi Wai Man, Raymond</td>
<td></td>
<td>(Retired on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Ir Leung Man Yee, Mandy</td>
<td></td>
<td>(Retired on 29th July 2022)</td>
<td></td>
</tr>
<tr>
<td>Mr. Fong Lok Hang, Andy</td>
<td></td>
<td>(Retired on 29th July 2022)</td>
<td></td>
</tr>
</tbody>
</table>

With exception the Immediate Past Presidents of the Association, all officers of the Executive Committee shall be elected at the Annual General Meeting in accordance with Articles 11 to 14 of the Association’s Articles of Association. Retiring officers shall be eligible for re-election. All officers shall hold office till the next Annual General Meeting.
INTERESTS OF EXECUTIVE COMMITTEE MEMBERS IN ARRANGEMENTS, TRANSACTIONS AND CONTRACTS

All Executive Committee Members declared to the committee that they have no interest in any material arrangements, transactions and contracts, whether directly or indirectly, entered into by the Association during the year.

INDEMNITY OF EXECUTIVE COMMITTEE MEMBERS

There is no permitted indemnity provision (as defined in section 469 of the Companies Ordinance) for the benefit of the Executive Committee Members of the Association currently in force and was in force throughout this year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Association were entered into or existed during the year.

BUSINESS REVIEW

Under Section 388(3) of the Companies Ordinance, the Association that falls within the reporting exemption for the financial year, is not required to prepare a business review.

HONORARY AUDITORS

The Honorary Auditors, Messrs. Cheng, Yeung & Co., Certified Public Accountants (Practising), retire but being eligible offer themselves for re-appointment.

ON BEHALF OF THE EXECUTIVE COMMITTEE

[Signature]

Ir Pang Yiu Hung, Eric
President

Hong Kong, 7 JUL 2023
INDEPENDENT HONORARY AUDITORS’ REPORT
TO THE MEMBERS OF H.K.U. ENGINEERING ALUMNI ASSOCIATION LIMITED
(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY BY GUARANTEE)

OPINION
We have audited the financial statements of H.K.U. Engineering Alumni Association Limited (“the Association”) set out on pages 6 to 12 which comprise the Statement of Financial Position as at 31st March 2023, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31st March 2023 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

BASIS FOR OPINION
We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) 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.

OTHER INFORMATION
The Executive Committee Members are responsible for the other information. The other information obtained at the date of this auditors’ report is information included in the Report of Executive Committee Members set out on pages 1 and 2, but does not include the financial statements and our auditors’ 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 on the other information obtained prior to the date of this auditors’ report, 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.

(to be cont’d)
RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE MEMBERS AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Executive Committee Members are requested to prepare financial statements which give a true and fair view of in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Executive Committee Members 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 Executive Committee Members 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 Executive Committee Members either intends 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.

AUDITORS’ RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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 auditors’ report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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.

FURTHER DESCRIPTION OF AUDITORS’ RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS

As part of an audit in accordance with HKSAAs, 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.

(to be cont’d)
FURTHER DESCRIPTION OF AUDITORS’ RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

- 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 Executive Committee Members.

- Conclude on the appropriateness of the Executive Committee Members’ 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 auditors’ 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 auditors’ report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Cheng, Yeung & Co.
Certified Public Accountants (Practising)

Hong Kong, 7 JUL 2023

CYH010/PC/pr/kc
### H.K.U. ENGINEERING ALUMNI ASSOCIATION LIMITED

* (A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31ST MARCH 2023**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$</td>
<td>HK$</td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Dinner (46th)</td>
<td>450,770.00</td>
<td>36,600.00</td>
</tr>
<tr>
<td>Donation from members</td>
<td>800.00</td>
<td>-</td>
</tr>
<tr>
<td>Overseas study tour</td>
<td>59,260.00</td>
<td>-</td>
</tr>
<tr>
<td>Refunds of business registration fee</td>
<td>1,548.00</td>
<td>-</td>
</tr>
<tr>
<td>Sales of neck ties</td>
<td>400.00</td>
<td>3,400.00</td>
</tr>
<tr>
<td>Sponsorship from HKUEAAEFL</td>
<td>185,000.00</td>
<td>-</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Dinner (44th)</td>
<td>-</td>
<td>6,859.00</td>
</tr>
<tr>
<td>Annual Dinner (46th)</td>
<td>213,315.09</td>
<td>176,600.00</td>
</tr>
<tr>
<td>Bank charges</td>
<td>660.00</td>
<td>660.00</td>
</tr>
<tr>
<td>Career talk and mock interview</td>
<td>6,744.10</td>
<td>-</td>
</tr>
<tr>
<td>Company registration fee</td>
<td>105.00</td>
<td>3,950.00</td>
</tr>
<tr>
<td>General meeting expenses</td>
<td>28,601.25</td>
<td>16,999.50</td>
</tr>
<tr>
<td>Graduate Mentorship Scheme</td>
<td>44,330.00</td>
<td>2,020.00</td>
</tr>
<tr>
<td>Insurance</td>
<td>18,374.00</td>
<td>20,471.50</td>
</tr>
<tr>
<td>Job shadowing</td>
<td>835.80</td>
<td>285.90</td>
</tr>
<tr>
<td>Neck ties and scarves</td>
<td>-</td>
<td>70,800.00</td>
</tr>
<tr>
<td>Overseas study tour</td>
<td>90,000.00</td>
<td>-</td>
</tr>
<tr>
<td>Professional fee</td>
<td>11,500.00</td>
<td>11,500.00</td>
</tr>
<tr>
<td>Technical visits</td>
<td>-</td>
<td>1,000.00</td>
</tr>
<tr>
<td>Telephone</td>
<td>240.00</td>
<td>240.00</td>
</tr>
<tr>
<td>Webinar</td>
<td>10,068.00</td>
<td>-</td>
</tr>
<tr>
<td>Zoom License</td>
<td>1,191.90</td>
<td>-</td>
</tr>
<tr>
<td><strong>SURPLUS/(DEFICIT) BEFORE TAXATION</strong></td>
<td>271,812.86</td>
<td>(271,385.90)</td>
</tr>
<tr>
<td><strong>TAXATION</strong></td>
<td>4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>SURPLUS/(DEFICIT) FOR THE YEAR</strong></td>
<td>$ 271,812.86</td>
<td>$ (271,385.90)</td>
</tr>
</tbody>
</table>

The notes on pages 10 to 12 form an integral part of these financial statements.
H.K.U. ENGINEERING ALUMNI ASSOCIATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)  
STATEMENT OF FINANCIAL POSITION  
AS AT 31ST MARCH 2023

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$</td>
<td>HK$</td>
<td>HK$</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td>530,249.80</td>
<td>257,596.94</td>
</tr>
<tr>
<td>Deduct :-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>9,000.00</td>
<td>11,500.00</td>
</tr>
<tr>
<td>$ 521,249.80</td>
<td>$ 246,096.94</td>
<td></td>
</tr>
<tr>
<td>Representing :-</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

MEMBERS' FUND         | 262,430.00 | 259,090.00 |
GENERAL RESERVE FUND  | 258,819.80 | (12,993.06) |
| $ 521,249.80         | $ 246,096.94 |

THE FINANCIAL STATEMENTS SET OUT ON PAGES 6 TO 12 WERE APPROVED AND AUTHORISED FOR ISSUE BY THE EXECUTIVE COMMITTEE ON 7 JUL 2023.

Ir Pang Yiu Hung, Eric President
Ir Chan Hei Yuet Honorary Treasurer

The notes on pages 10 to 12 form an integral part of these financial statements.
<table>
<thead>
<tr>
<th></th>
<th>Members' Fund HK$</th>
<th>General Reserve Fund HK$</th>
<th>Total HK$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances as at 31st March 2021</td>
<td>254,230.00</td>
<td>258,392.84</td>
<td>512,622.84</td>
</tr>
<tr>
<td>Life membership and entrance fees</td>
<td>4,860.00</td>
<td>-</td>
<td>4,860.00</td>
</tr>
<tr>
<td>Deficit for the year</td>
<td>-</td>
<td>(271,385.90)</td>
<td>(271,385.90)</td>
</tr>
<tr>
<td>Net changes in equity</td>
<td>4,860.00</td>
<td>(271,385.90)</td>
<td>(266,525.90)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balances as at 31st March 2022</td>
<td>259,090.00</td>
<td>(12,993.06)</td>
<td>246,096.94</td>
</tr>
<tr>
<td>Life membership and entrance fees</td>
<td>3,340.00</td>
<td>-</td>
<td>3,340.00</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>271,812.86</td>
<td>271,812.86</td>
</tr>
<tr>
<td>Net changes in equity</td>
<td>3,340.00</td>
<td>271,812.86</td>
<td>275,152.86</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balances as at 31st March 2023</td>
<td>$ 262,430.00</td>
<td>$ 258,819.80</td>
<td>$ 521,249.80</td>
</tr>
</tbody>
</table>

The notes on pages 10 to 12 form an integral part of these financial statements.
<table>
<thead>
<tr>
<th>Description</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td>HK$</td>
<td>HK$</td>
</tr>
<tr>
<td>Surplus/(Deficit) for the year</td>
<td>271,812.86</td>
<td>(271,385.90)</td>
</tr>
<tr>
<td><strong>OPERATING SURPLUS/(DEFICIT) BEFORE CHANGES IN WORKING CAPITAL</strong></td>
<td>HK$</td>
<td>HK$</td>
</tr>
<tr>
<td>Decrease in other receivable</td>
<td>2,500.00</td>
<td>5,500.00</td>
</tr>
<tr>
<td>(Decrease)/Increase in accrued expenses</td>
<td>(2,500.00)</td>
<td></td>
</tr>
<tr>
<td><strong>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</strong></td>
<td>HK$</td>
<td>HK$</td>
</tr>
<tr>
<td></td>
<td>269,312.86</td>
<td>(265,385.90)</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITY</strong></td>
<td>HK$</td>
<td>HK$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM FINANCING ACTIVITY</strong></td>
<td>HK$</td>
<td>HK$</td>
</tr>
<tr>
<td>Membership entrance fees</td>
<td>3,340.00</td>
<td>4,860.00</td>
</tr>
<tr>
<td><strong>NET CASH GENERATED FROM FINANCING ACTIVITY</strong></td>
<td>HK$</td>
<td>HK$</td>
</tr>
<tr>
<td></td>
<td>3,340.00</td>
<td>4,860.00</td>
</tr>
<tr>
<td><strong>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</strong></td>
<td>HK$</td>
<td>HK$</td>
</tr>
<tr>
<td></td>
<td>272,652.86</td>
<td>(258,525.90)</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</strong></td>
<td>HK$</td>
<td>HK$</td>
</tr>
<tr>
<td></td>
<td>257,596.94</td>
<td>516,122.84</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT END OF YEAR</strong></td>
<td>HK$</td>
<td>HK$</td>
</tr>
<tr>
<td></td>
<td>$530,249.80</td>
<td>$257,596.94</td>
</tr>
<tr>
<td><strong>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</strong></td>
<td>HK$</td>
<td>HK$</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>$530,249.80</td>
<td>$257,596.94</td>
</tr>
</tbody>
</table>

The notes on pages 10 to 12 form an integral part of these financial statements.
1. **GENERAL INFORMATION**
H.K.U. Engineering Alumni Association Limited is incorporated in Hong Kong under the Companies Ordinance as a private company limited by guarantee and not having a share capital. However, the liability of each member is limited by guarantee to a maximum of $100. The Association’s registered office is located at Room 1001-2, 10/F., Chow Tai Fook Centre, 580A-F Nathan Road, Kowloon. The Association’s principal activities were to maintain and foster the bonds of friendship among graduates and former students of the Faculty of Engineering of the University of Hong Kong.

2. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**
(a) Statement of compliance
For the purposes of compliance with sections 379 and 380 of the Companies Ordinance, these financial statements have been prepared to present a true and fair view of the financial position and financial performance of the Association only. Consequently, they have been prepared in accordance with all applicable HKFRSs, accounting principles generally accepted in Hong Kong and the requirements of the Companies Ordinance that are relevant to the preparation of company level financial statements by an intermediate parent company.

(b) Reporting exemption
The Association falls within reporting exemption for the reporting period under section 359(1) of the Companies Ordinance. Nevertheless, the Executive Committee Members resolved not to take advantage of the reporting exemption and these financial statements comply with HKFRSs. The Executive Committee Members 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.

(c) Basis of measurement
The measurement bases used in preparing these financial statements are set out in Note 3 to financial statements.

3. **PRINCIPAL ACCOUNTING POLICIES**
(a) Revenue recognition
Revenue consists of turnover and other revenue but excludes the reversal of impairment. Turnover comprises revenue generated from the principal activities of the Association.

Revenue is recognised as income when it is probable that the economic benefits associated with transaction will flow to the Association and when the amount of revenue as well as costs incurred for the transaction can be measured reliably. Revenue is measured at fair value of the consideration received or receivable and is shown net of discounts, rebates, returns and sales-related taxes on the following bases.

(i) Revenue from activities/functions income is recognised when the programme/event has been concluded during the period; and

(ii) Revenue from bank interest income is recognised on time proportionate basis.
3. **PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**
   
   (b) Income tax
   
   Income tax comprises current tax and deferred tax.
   
   The tax currently payable is based on taxable profit for the year. Taxable profit may differ from profit or loss as reported in the statement of profit or loss because of permanent difference and temporary difference.
   
4. **TAXATION**
   
   Taxation in the Statement of Comprehensive Income represents:
   
<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$</td>
<td>HK$</td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Total tax expenses for the year</td>
<td>$ -</td>
<td>$ -</td>
</tr>
</tbody>
</table>

   No provision for Hong Kong profits tax has been made as the Association had sustained an allowable tax losses brought forward from previous years exceeds the assessable profits of the current year.

5. **EXECUTIVE COMMITTEE MEMBERS’ REMUNERATION**
   
   There is no Executive Committee Members’ remuneration and benefits incurred for the year (2022: Nil) pursuant to section 383 of the Companies Ordinance (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G).

6. **FINANCIAL INSTRUMENTS**
   
   Exposure to foreign currency, credit, liquidity and cash flow interest rate risks arises in the normal course of the Association’s business. These risks are limited by the Association’s financial management policies and practices described below.

   **Foreign currency risk**
   
   The Association has no significant exposure to foreign currency risk as substantially all of the Association’s transactions are denominated in Hong Kong dollars.

   **Credit risk**
   
   The credit risk on liquid funds is limited because the counterparty is an authorised financial institution listed in the Hong Kong Stock Exchange and regulated under the Hong Kong Banking Ordinance.

   The Association is not exposed to credit risk on financial assets.
6. **FINANCIAL INSTRUMENTS (CONTINUED)**

   **Liquidity risk**

   The Association is not exposed to liquidity risk on financial liabilities. As at 31st March 2023, the current assets of the Association exceeded its current liabilities by HK$521,249.80 (2022: HK$246,096.94). It manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need. Various banking facilities and credit lines have also been arranged with different banks in order to fund any emergency liquidity requirements.

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

   The statement of financial position was approved and the financial statements were authorised for issue by the Executive Committee on **- 7 JUL 2023**.