

PEER DEVELOPMENT ASSOCIATION LIMITED

同恆夢發展協會有限公司
(a Company limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS

For the period from 31 July 2023 (Date of incorporation) to 31 December 2024

PEER DEVELOPMENT ASSOCIATION LIMITED
REPORTS AND FINANCIAL STATEMENTS
For the period from 31 July 2023 (Date of incorporation) to 31 December 2024

Table of Content

	Leader Page
Report of the Directors	1
Independent Auditors' Report	2
Appendix to the Auditors' Report	4
Statement of Financial Position	5
Statement of Changes in Fund	6
Income Statement	7
Accounting Policies and Explanatory Notes to the Financial Statements	8
Detailed Income Statement (<i>For Management Purpose Only</i>)	10

PEER DEVELOPMENT ASSOCIATION LIMITED
Report of the Directors

The directors have pleasure in presenting their first report together with the accompanying audited financial statements of the Company for the period from 31 July 2023 (date of incorporation) to 31 December 2024.

PRINCIPAL ACTIVITIES

The company is a non-profit making organisation with liability limited by guarantee and has been granted with a status of an approved charitable organisation under section 88 of the Hong Kong Inland Revenue Ordinance.

DIRECTORS

The directors who served during the period and at the date of this report were:

KOK John	(appointed on 31.7.2023)
LAM Kuk Toi	(appointed on 31.7.2023)

In accordance with article 20 of the Company's articles of association, all the directors shall remain in office in the ensuing year.

MANAGEMENT CONTRACTS

At no time during the period were there any management contracts entered into by which a person undertakes the management and/or administration of the whole or any substantial part of any business of the Company.

BUSINESS REVIEW

The Company falls within reporting exemption for the period and is exempted from preparing a business review.

PERMITTED INDEMNITY PROVISIONS

At no time during the period or at the end thereof were there any permitted indemnity provisions in force for the benefit of one or more directors of the Company.

AUDITORS

The financial statements have been audited by Messrs. Pang Chan & Co., Certified Public Accountants, who will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

APPROVAL OF DIRECTORS' REPORT

This report was approved by the board of directors on 6th August, 2025.

On behalf of the directors

KOK John (director)
HONG KONG

**Independent Auditors' Report to the Members of
PEER DEVELOPMENT ASSOCIATION LIMITED**
(incorporated in Hong Kong with liability limited by guarantee)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Peer Development Association Limited (the "Company") set out on pages 5 to 9, which comprise the statement of financial position as at 31 December 2024 as well as the statement of changes in fund and the income statement for the period from 31 July 2023 (date of incorporation) to 31 December, 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the 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 Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to PN 900 (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 "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other 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 AUDITORS' REPORT THEREON

The directors are responsible for the other information. The other information comprises the report of the directors, 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, 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.



PANG CHAN & CO.

Chartered Accountants
Certified Public Accountants

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Independent Auditors' Report - Continued PEER DEVELOPMENT ASSOCIATION LIMITED

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITORS' 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 descriptions of the auditors' responsibilities for the audit of the financial statements are detailed in the appendix to the auditors' report.

Pang Chan & Co.
Chartered Accountants
Certified Public Accountants
HONG KONG, 6th August, 2025

PEER DEVELOPMENT ASSOCIATION LIMITED
Appendix to the Auditors' Report

As part of an audit in accordance with HKSA's, 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 Company'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 in relation to events or conditions that may cast significant doubt on the Company'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 Company 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.

PEER DEVELOPMENT ASSOCIATION LIMITED
Statement of Financial Position as at 31 December 2024
(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2024</u>
CURRENT ASSETS		
Bank balances		9,045.59
		9,045.59
CURRENT LIABILITIES		
Accrued expenses		5,000.00
Amount due to a director	6	5,000.00
		10,000.00
NET LIABILITIES		(954.41)
 REPRESENTED BY		
Accumulated deficit		(954.41)

Approved by:



KOK John
(Director)



LAM Kuk Toi
(Director)

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

PEER DEVELOPMENT ASSOCIATION LIMITED
Statement of Changes in Fund
For the period from 31. July 2023 (Date of incorporation) to 31 December 2024
(Expressed in Hong Kong Dollars)

	<u>Total</u>
Period ended 31.12.2024	
DEFICIT FOR THE PERIOD	(954.41)
AT 31 DECEMBER 2024	<u>(954.41)</u>

PEER DEVELOPMENT ASSOCIATION LIMITED
Income Statement
For the period from 31 July 2023 (Date of incorporation) to 31 December 2024
(Expressed in Hong Kong Dollars)

	<u>Note</u>	31.7.2023 to <u>31.12.2024</u>
REVENUE	3	8,497.24
GENERAL AND ADMINISTRATIVE EXPENSES		<u>(9,451.65)</u>
DEFICIT FOR THE PERIOD	3	<u><u>(954.41)</u></u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

PEER DEVELOPMENT ASSOCIATION LIMITED
Accounting Policies and Explanatory Notes to the Financial Statements
For the period from 31 July 2023 (Date of incorporation) to 31 December 2024

(Expressed in Hong Kong Dollars)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap.622) 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'). These financial statements comply with the SME-FRS issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the Company 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) Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably. Service income is recognized as revenue when the relevant service is rendered. Bank interest is recognized on accrual basis. Donation received is recognized when it is received from donor.

(b) Income taxes

No provision for Hong Kong profit tax is made in the financial statements as the Company is exempted from all taxes under section 88 of the Inland Revenue Ordinance.

Accordingly, no current or deferred taxation is accounted for in the financial statements.

(c) Provisions

A provision is recognized when the Company has a present legal or constructive obligation arising from past events which will probably result in an outflow of a reasonably estimated economic benefits. Expenditure for which a provision has been recognized is charged against the related provision in the year in which the expenditure is incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expected expenditure required for settlement of the obligation.

2. GENERAL AND PRINCIPAL ACTIVITIES

Peer Development Association Limited ("the Company") is a non-profit-making organization with liability limited by guarantee. Every member is liable to contribute to the assets of the Company a sum not exceeding HK\$100 in the event of its winding up. The Company has been granted with a status of an approved charitable organization under section 88 of the Hong Kong Inland Revenue Ordinance since 15 May, 2024. The principal activities of the Company during the period were engagement in public services. The Company's registered office address is Room 5, Block F, 10/F, Wah Hing Industrial Mansions, 36 Tai Yau Street, San Po Kong, Kowloon, Hong Kong.

3. OPERATING RESULT

	31.7.2023 to <u>31.12.2024</u>
It is arrived at after charging (crediting):	
Audit fee	5,000.00
Revenue	
Service income	(5,490.00)
Donation received	(3,000.00)
Bank interest received	<u>(7.24)</u>

4. TAXATION

The Company has been exempted from all Hong Kong taxes under section 88 of the Inland Revenue Ordinance (Cap.112) as a charitable institution with effect from 15 May, 2024.

5. DIRECTORS' REMUNERATION

The directors do not receive any fees or emoluments in respect of their services to the Company during the period.

6. AMOUNT DUE TO A DIRECTOR

Amount due to a director is unsecured, interest free and has no fixed term of repayment.

7. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were duly approved and authorised for issue by the board of directors on 6th August, 2025.

(For Management Purpose Only)

PEER DEVELOPMENT ASSOCIATION LIMITED
Detailed Income Statement
For the period from 31 July 2023 (Date of incorporation) to 31 December 2024

(Expressed in Hong Kong Dollars)

	31.7.2023 to <u>31.12.2024</u>
INCOME	
Service income	5,490.00
Donation received	3,000.00
Bank interest received	7.24
	<u>8,497.24</u>
 LESS: ADMINISTRATIVE AND FINANCIAL EXPENSES	
Audit fee	5,000.00
Bank charges	1,551.65
Sundry expenses	2,900.00
	<u>9,451.65</u>
 DEFICIT FOR THE PERIOD	 <u><u>(954.41)</u></u>