

SHARE-HAPPINESS BENEVOLENT FUND LIMITED
(Incorporated in Hong Kong as a limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

樂群慈善基金有限公司
(於香港註冊成立無股本的擔保有限公司)

報告書及財務報表

截至二零零五年三月三十一日止年度

RAYMOND S. W. HO & CO.
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

何成偉會計師事務所
香港執業會計師

SHARE-HAPPINESS BENEVOLENT FUND LIMITED

樂群慈善基金有限公司

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報告書及財務報表

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DIRECTORS' REPORT

董事局報告書

The directors have pleasure in presenting their report and the audited financial statements of the Company for the year ended 31 March 2005.

董事局欣然提呈本公司截至二零零五年三月三十一日止年度之報告書及經審核財務報表。

PRINCIPAL ACTIVITIES

主要業務

The Company is engaged in fund raising to support the operations of digging wells and providing water pipes for the needed; helping the desperate ones; providing free lunch for the aged in the poor areas and villages of the People's Republic of China and rebuilding collapsing school in the People's Republic of China.

本公司主要宗旨為籌募捐款幫助中國貧困地區村民改善食水、掘井及鋪設水管之問題；幫助貧困人仕；為長者提供免費午餐及為國內危校進行重建工程。

RESULTS

業績

The surplus of the Company for the year ended 31 March 2005 are set out in the income and expenditure account on page 3.

本公司截至二零零五年三月三十一日止年度之盈餘刊載於第三頁的收支賬目表中。

DIRECTORS

董事

The directors who held office during the year and up to the date of this report were:-

於本年度內及截至本報告書日期止，本公司董事局成員如下：

Mr. SIU Chong
Mr. ZHANG Shi Bing
Mr. CHENG Tat Keung, Albert
Mr. LIU Wing Sun

蕭莊先生
章詩炳先生
鄭達強先生
廖永生先生

In accordance with Article 39 of the Company's Articles of Association, the director's term of office shall be 3 years. One fourth of the directors or the number of directors elected by the resolution of the Board of Directors shall retire in the third Annual General Meeting, subsequently in every third Annual General Meeting.

根據本公司組織章程細則第三十九條，每屆董事之任期為三年。在本公司的第三次周年大會上及在其後每三次的周年大會上，董事應按四分之一的人數或董事局決議確定的人數卸任。

DIRECTORS' INTERESTS IN CONTRACTS

董事之合約權益

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

本公司概無參與訂立任何本公司董事在其中擁有重大權益且與本公司業務有直接或間接關連，而於本年度年結日或於本年度內任何時間仍然有效之重大合約。

AUDITORS

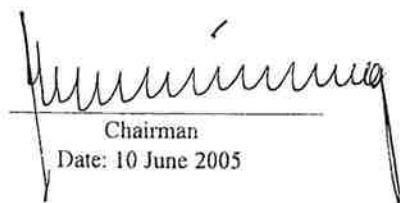
核數師


Messrs. Raymond S. W. Ho & Co., Certified Public Accountants (Practising), who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Messrs. Raymond S. W. Ho & Co., Certified Public Accountants (Practising) as honorary auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

何成偉會計師事務所任滿告退，惟符合資格並願膺選連任。本公司將於應屆會員大會上提呈決議案，續聘何成偉會計師事務所為本公司之義務核數師。

By order of the Board

承董事會命


Chairman
Date: 10 June 2005


主席
日期：二零零五年六月十日



HONORARY AUDITORS' REPORT

**TO THE MEMBERS OF SHARE-HAPPINESS
BENEVOLENT FUND LIMITED**
(Incorporated in Hong Kong as a limited by guarantee)

We have audited the financial statements set out on pages 3 to 6 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and honorary auditors

The Companies Ordinance requires the directors to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that the appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion solely to you, as a body, in accordance with section 141 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for contents of this report.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 March 2005 and its surplus for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

RAYMOND S. W. HO & CO.
Certified Public Accountants (Practising)

Hong Kong, 10 June 2005

義務核數師報告書

致樂群慈善基金有限公司各會員

(於香港註冊成立無股本的擔保有限公司)

本核數師事務所(以下簡稱「我們」)已完成審核載於第三至六頁之財務報表。該等報表乃按照香港公認會計原則編製。

董事及義務核數師的責任

香港公司條例規定董事須負責編製真實兼與公平之財務報表。在編製該等真實兼公平之財務報表時，董事必須貫徹採用合適之會計政策。

我們之責任是根據我們的審核工作之結果，對該等財務報表作出獨立意見，並根據香港公司條例第一百四十一條僅向整體會員報告，除此之外本報告書並無其他目的。我們不會就本報告書之內容向任何其他人士負上或承擔任何責任。

意見之基礎

我們已按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表內所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷，所釐定之會計政策是否適合貴公司之具體情況，及有否貫徹應用並足夠披露該等會計政策。

我們在策劃和進行審核工作時，均以取得一切我們認為必需的資料及解釋為目標，使我們能獲得充分的憑證，就該等財務報表是否存在重大的錯誤陳述，作合理的確定。在作出意見時，我們亦已衡量該等財務報表所載之資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見提供合理的基礎。

意見

我們認為，上述財務報表均真實兼公平地反映貴公司於二零零五年三月三十一日結算日之財政狀況及貴公司截至該日止年度之盈餘，並按照香港公司條例妥善編製。

何成偉會計師事務所
香港執業會計師

香港，二零零五年六月十日

SHARE-HAPPINESS BENEVOLENT FUND LIMITED

樂群慈善基金有限公司

INCOME AND EXPENDITURE ACCOUNT

收支賬目表

FOR THE YEAR ENDED 31 MARCH 2005

截至二零零五年三月三十一日止年度

| | | 2005 HK\$ 港幣 | 15/1/2003- 31/3/2004 HK\$ 港幣 |
|--|----------------|--------------------|---------------------------------------|
| INCOME | 收入 | | |
| Donations received | 捐款收入 | 1,269,028 | 1,358,284 |
| Membership fee received | 會員費收入 | - | 1,000 |
| | | <u>1,269,028</u> | <u>1,359,284</u> |
| LESS: DIRECT EXPENDITURE | 減：直接支出 | | |
| Digging well engineering | 打井工程 | 240,175 | 299,374 |
| Helping the desperate ones | 發放老人金 | 95,660 | 102,642 |
| Free lunch for the aged | 敬老餐 | 157,823 | 283,289 |
| Children education program | 助學金 | 3,868 | 6,839 |
| Rebuilding collapsing school project | 危校重建工程 | 282,507 | - |
| | | <u>780,033</u> | <u>692,144</u> |
| | | 488,995 | 667,140 |
| ADD: OTHER INCOME | 加：其他收入 | | |
| Bank interest income | 銀行利息收入 | 4,158 | 3,111 |
| | | <u>493,153</u> | <u>670,251</u> |
| LESS: OTHER EXPENDITURE | 減：其他支出 | | |
| Auditors' remuneration | 核數師酬金 | - | - |
| Bank charges | 銀行手續費 | 327 | 317 |
| Business registration fee | 商業登記證費用 | - | 600 |
| Messing | 膳食費 | - | 62 |
| Overseas travelling | 海外差旅費 | 6,671 | 6,020 |
| Printing and stationery | 印刷及文具 | 1,337 | 807 |
| Road repair | 修路工程 | - | 1,887 |
| Salaries | 薪酬 | 6,547 | 3,660 |
| Sundry expenses | 雜項費用 | 1,231 | - |
| Telephone | 電訊費用 | - | 472 |
| | | <u>16,113</u> | <u>13,825</u> |
| SURPLUS FOR THE YEAR/PERIOD | 本年度/期盈餘 | <u>477,040</u> | <u>656,426</u> |
| Transferred to | 結餘轉到 | | |
| The drinking water and assistance fund | 食水及困難戶基金 | 95,408 | 656,426 |
| The collapsing school re-construction fund | 危校重建工程基金 | 381,632 | - |
| | | <u>477,040</u> | <u>656,426</u> |

SHARE-HAPPINESS BENEVOLENT FUND LIMITED

樂群慈善基金有限公司

BALANCE SHEET

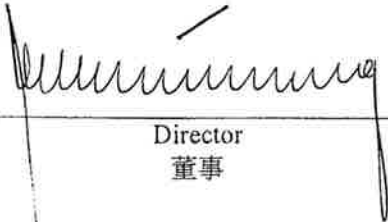
資產負債表

AT 31 MARCH 2005

於二零零五年三月三十一日

| | | Note 附註 | 2005 HK\$ 港幣 | 2004 HK\$ 港幣 |
|--|--------------|------------|--------------------|--------------------|
| Current assets | 流動資產 | | | |
| Cash and bank balances | 現金及銀行結餘 | | 1,144,204 | 656,426 |
| Current liabilities | 流動負債 | | | |
| Accrued expenses | 應計費用 | | 10,738 | - |
| Net current assets | 淨流動資產 | | <u>1,133,466</u> | <u>656,426</u> |
| Financed by: | 財政來源 | | | |
| The drinking water and assistance fund | 食水及困難戶基金 | (4) | 751,834 | 656,426 |
| The collapsing school re-construction fund | 危校重建工程基金 | (5) | 381,632 | - |
| | | | <u>1,133,466</u> | <u>656,426</u> |

Approved by the Board of Directors on 10 June 2005.
董事會於二零零五年六月十日核准。



Director
董事



Director
董事

The accompanying notes form an integral part of these financial statements.
所有附註乃為本財務報表之一部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1. STATUS AND PRINCIPAL ACTIVITIES OF THE COMPANY

The Company was incorporated on 15 January 2003 as a company limited by guarantee and not having a share capital under the Hong Kong Companies Ordinance.

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he or she is a member or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company contracted before the time at which he or she ceases to be a member and of the costs, charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding HK\$100.

The Company is engaged in fund raising to support the operations of digging wells and providing water pipes for the needed; helping the desperate ones; providing free lunch for the aged in the poor areas and villages of the People's Republic of China and rebuilding collapsing school in the People's Republic of China.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principals in Hong Kong and with accounting standards issued by the Hong Kong Institute of Certified Public Accountants. The significant accounting policies adopted by the Company in arriving at the financial information included in the report are set out below.

(a) Basis of preparation of the financial statements

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

(b) Revenue recognition

Donations and contributions received from fund raising activities are recognised in the accounts on a cash basis and includes all sums received up to the balance sheet date.

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

(c) Taxation

The Company is exempted under Section 88 of The Inland Revenue Ordinance from any tax levied in Hong Kong by reason of being a charitable institution.

(d) Translation of foreign currencies

Transactions in foreign currencies are translated into Hong Kong dollars at the approximate rates of exchange ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling on the balance sheet date. All exchange differences are dealt with in the income and expenditure account.

1. 公司狀況及主要業務

本公司於二零零三年一月十五日根據香港《公司條例》註冊成立為無股本的擔保有限公司。

公司每名成員均承諾於公司在其身為成員期間或不再是成員之後一年內，一旦清盤，分擔提供不超過港幣一百元的所需款額予公司的資產，以用於償付公司於其仍為成員期間所訂約承擔的債項及債務，支付清盤的費用、收費和開支以及用於調整分擔人彼此之間的權利。

本公司主要宗旨為籌募捐款幫助中國貧困地區村民改善食水、掘井及鋪設水管之問題；幫助國內貧困人仕；為長者提供免費午膳及為國內危校進行重建工程。

2. 主要會計政策

本財務報表依據香港普遍採納之會計原則及香港會計師公會頒佈之會計實務準則編製。於編製本財務報表時採納之主要會計政策列載如下。

(a) 財務報表的編製基準

本財務報表是以歷史成本作為編製基準。

(b) 收入確認

認捐之款項以現金實收之款項計算，並包括所有截至結算日所收到之數目。

利息收入是根據未償還之本金金額及適用利率按時間比例確認入賬。

(c) 稅項

根據香港《稅務條例》第八十八條，本公司作為慈善機構可豁免香港稅項。

(d) 外幣換算

以外幣進行交易，按交易日適用的匯率換算為港幣。於結算日，以外幣計值的貨幣資產及負債乃按資產負債表結算日之匯率換算為港幣並計入賬目內。在該等情況下所引致之匯兌差額乃撥入收支賬目表內處理。

SHARE-HAPPINESS BENEVOLENT FUND LIMITED

樂群慈善基金有限公司

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(e) The drinking water and assistance fund

(e) 食水及困難戶基金

The main purposes of the drinking water and assistance fund is to provide clean drinking water by digging wells and providing water pipes in the poor villages, and to offer financial help to the desperate and needed ones in the People's Republic of China.

本基金主要目的是協助中國貧困地區改善村民食水，掘井及鋪設水管之問題，並為貧困人士提供經濟上援助。

(f) The collapsing school re-construction fund

(f) 危校重建工程基金

The main purposes of the collapsing school re-construction fund is to rebuild the collapsing school in the People's Republic of China.

本基金主要目的是為國內危校進行重建工程。

3. DIRECTORS' REMUNERATION

3. 董事之酬金

No any remuneration was paid or payable to the directors of the Company for the year ended 31 March 2005 (Period ended 31 March 2004: Nil).

截至二零零五年三月三十一日止年度，本公司並沒有任何已支付或未支付董事酬金(截至二零零四年三月三十一日止期間:無)。

4. THE DRINKING WATER AND ASSISTANCE FUND

4. 食水及困難戶基金

| | |
|--|--|
| Balance brought forward | |
| Transferred from surplus for the year/period | |
| Balance carried forward | |

| | 2005 HK\$ 港幣 | 15/1/2003- 31/3/2004 HK\$ 港幣 |
|----------------|--------------------|---------------------------------------|
| 承上期間結餘 | 656,426 | - |
| 由本年度/期 盈餘轉入 | <u>95,408</u> | <u>656,426</u> |
| 結餘轉入下年度 | <u>751,834</u> | <u>656,426</u> |

5. THE COLLAPSING SCHOOL RE-CONSTRUCTION FUND

5. 危校重建工程基金

| | |
|--|--|
| Transferred from surplus for the year/period | |
| Balance carried forward | |

| | 2005 HK\$ 港幣 | 15/1/2003- 31/3/2004 HK\$ 港幣 |
|----------------|--------------------|---------------------------------------|
| 由本年度/期 盈餘轉入 | <u>381,632</u> | <u>-</u> |
| 結餘轉入下年度 | <u>381,632</u> | <u>-</u> |