

Hong Kong Bunny Rescue Limited
香港救兔之家有限公司

(incorporated in Hong Kong with limited liabilities)
(“ **The Company** ”)

Annual report 2024

REPORTS AND AUDITED FINANCIAL STATEMENTS

For the period ended 31 March 2024 (“ **The period** ”)

with the comparative figures for the period ended 31 March 2023 (“ **The last period** ”) and
as at 31 March 2024 (“ **The end of statement of financial position** ”)

The date of approval (“ **The approval date** ”) : 30 April 2025

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香港救兔之家有限公司

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Company information

Board of directors

LAI, King Lai

WONG, Hoi Ming Alex

Registered office

FLAT 2, 15/F, WING FUNG INDUSTRIAL BUILDING,
40-50 SHA TSUI ROAD, TSUEN WAN, NEW TERRITORIES.

Hong Kong Company number

3017790

Business Registration number

72636013

Directors' report

The directors present the annual report and the audited financial statements for the year ended 31 March 2024.

Principal activities

The Company is engaged in charitable activities related to rescue rabbits.

Result and state of affairs

The results of the Company for the year ended 31 March 2024 and the state of the Company's affairs as at that date are set out in the attached financial statements.

Property, plant and equipment

Details of the movements during the year in the property, plant and equipment of the Company are shown in the notes 11 to the financial statements.

Dividends

No dividends were allowed to be paid.

Member guarantee

Every member of the company undertakes to contribute to the assets of the company of amount not exceeding HK\$1,000 in the event of its being wound up while he is a member, or within 1 year afterwards, for the payment of the debts and liabilities of the company contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

Director

The directors of the Company during the period and up to the date of this report were disclosed in the Company information of the annual report. In accordance with the provisions of the Company's Articles of Association, the directors shall continue to serve for the coming period.

Hong Kong Bunny Rescue Limited

香港救兔之家有限公司

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Directors' report (cont'd)

At no time during the period and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit at any of the director of the Company (whether made by the Company or otherwise). The Company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full time employment of the company, Whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

Directors' interests in contracts of significance

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

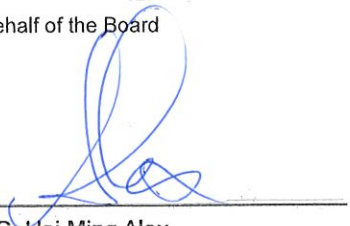
Auditor

A resolution will be submitted to the forthcoming annual general meeting to appoint ANSON CHAN & CO. CPAs as auditor of the Company.

Other matters

At the date of this report, the director is not aware of any circumstances including contingencies and / or litigations not otherwise dealt with in this report or financial statements which would render any amount stated in the statements misleading.

On behalf of the Board



WONG, Hoi Ming Alex
Chairman

Independent auditor's report

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To the members of Hong Kong Bunny Rescue Limited ("The Company")

(incorporated in Hong Kong with limited liability)

Report on the Audit of the Financial Statements

We have audited the financial statements of the Company set out in:-

- the statement of financial position for the period ended 31 March 2024,
- the income statement for the period then ended,
- the statement of changes in funds,
- 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 Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SMEFRS") 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.

Material Uncertainty Related to Going Concern

We draw attention to that the Company incurred a net loss of HK\$35,229 during the year ended 31 March 2024, and as of that date, the Company's current liabilities exceeded its total assets by HK\$63,590 indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continued as a going concern. our opinion is not modified in respect of this matter.

Independent auditor's report (Cont'd)**Page 5****Other Information**

The directors are responsible for the other information. The other information comprises the information included in the director's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Independent auditor's report (Cont'd)

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Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 related 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.



ANSON CHAN & CO.-CPAs

CHAN, CHI CHUNG (PC no.:P06722)

Hong Kong, 30 April 2025.

Hong Kong Bunny Rescue Limited
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Income statement

For the period ended 31 March 2024

(Amount expressed in Hong Kong dollars)

	Note	The period HK\$	The last period HK\$
Income	4	1,315,716	467,612
Cost		(489,094)	(335,506)
Gross income		826,621	132,106
Other income	5	872	231
Administrative expenses		(862,723)	(183,141)
Result before tax	6	(35,229)	(50,805)
Income tax (expense) / credit	8	-	-
Result for the period		(35,229)	(50,805)
Other comprehensive income		-	-
Total comprehensive income for the period		(35,229)	(50,805)

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

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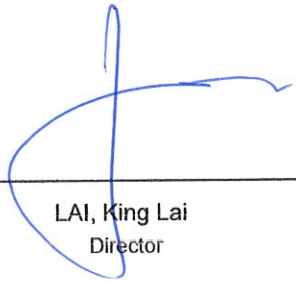
Statement of financial position

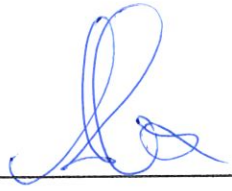
For the period ended 31 March 2024

(Amount expressed in Hong Kong dollars)

		The period HK\$	The last period HK\$
ASSETS	Note		
Non-Current Assets			
Property, plant and equipment	11	358,092	-
Current Assets			
Bill receivables		576	-
Deposits paid		57,501	-
Cash and bank balances		217,711	272,669
		275,788	272,669
Total assets		633,880	272,669
FUNDS AND LIABILITIES			
Funds			
Reserve		(63,590)	(28,361)
Current Liabilities			
Accrued expenses		21,706	6,500
Amount due to a director	9	675,764	294,530
		697,470	301,030
Total equity and liabilities		633,880	272,669

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements. These financial statements were approved and authorized for issue by the board of directors on the 30 April 2025 and are signed on its behalf by :-


 LAI, King Lai
 Director


 WONG, Hoi Ming Alex
 Director

Notes to the financial statements

For the period ended 31 March 2024

(Amount expressed in Hong Kong dollars)

1. General

The Company was incorporated in Hong Kong with limited liability. The addresses of the registered office and principal place of business of the Company are disclosed in the Company information of the annual report. The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company. The Company is engaged in charitable activities related to rescue rabbits.

2. Basis of preparation of financial statements

The Company qualifies under the Cap 622 Companies Ordinance to prepare and present its financial statements in accordance with section 359 of that Ordinance.

These financial statements have been prepared in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. The financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements. These financial statements have been prepared under the accrual basis of accounting.

The measurement base adopted is the historical cost convention.

The financial statements of the Company have been prepared on a going concern basis even though the Company incurred a net loss of HK\$35,229 for the period ended 31 March 2024, and as of that date, the Company's current liabilities exceeded its total assets by HK\$63,590. The directors are of the opinion that this basis is appropriate because the shareholders have agreed to provide continuing financial supports, if necessary, to the Company to meet its obligations as and when they fall due. Accordingly, it is not necessary to include any adjustments that would be required should the Company fail to continue as a going concern.

Notes to the financial statements

For the period ended 31 March 2024

(Amount expressed in Hong Kong dollars)

3. Principal accounting policies

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements : -

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, on the following bases:

(i) Project income

Project income is is recognized whenever relevant services have been provided

(ii) Donation income

Donation income is recognised when the money received.

(iii) Interest income

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

Any other income not mentioned above is recognized whenever it is received or receivable.

Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of statement of financial position. Deferred tax is not applicable.

Retirement benefits cost

Payments to the retirement benefits schemes are charged as expense as they become payable in accordance with the respective rules of the schemes.

Notes to the financial statements

For the period ended 31 March 2024

(Amount expressed in Hong Kong dollars)

Receivables

Receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the statement of comprehensive income.

Payables

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.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises their purchase price and any directly attributable costs of bringing the asset to their working condition and location for their intended use. Repair and maintenance expenses are charged to the income statement during the period in which they are incurred.

Depreciation is provided to write off the cost or valuation less accumulated impairment losses of property, plant and equipment over their estimated useful life from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately.

Notes to the financial statements

For the period ended 31 March 2024

(Amount expressed in Hong Kong dollars)

Property, plant and equipment (cont'd)

The depreciation amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight line method. The principal annual rates used for depreciation are disclosed as follow:

Leasehold improvement	20%
Fixture and furniture	20%

Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

- (a) A person or a close member of that person's family is related to the Group and the Company if that person:
- (i) is a member of the key management personnel of the Group and the Company or of a parent of the Group and the Company;
 - (ii) has control over the Group and the Company; or
 - (iii) has joint control or significant influence over the reporting entity or has significant voting power in it.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
- (i) the entity and the Group and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of a third entity.
 - (iv) either 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 and the Company or an entity related to the Group and the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant voting power in the entity.

Notes to the financial statements

For the period ended 31 March 2024

(Amount expressed in Hong Kong dollars)

4. Income

An analysis of the company income is as follows:

	The period HK\$	The last period HK\$
Project income	122,927	41,129
Donation income	1,192,789	426,483
	<u>1,315,716</u>	<u>467,612</u>

5. Other income

	The period HK\$	The last period HK\$
Bank interest income	872	231
Other income	-	-
	<u>872</u>	<u>-</u>

6. Surplus/ (deficit) for the year

	The period HK\$	The last period HK\$
Surplus/ (deficit) for the year is arrived at after charging:		
Auditors' remuneration	4,500	6,500
Rabbit's food and potty pads	345,486	119,238
Staff cost (excluding directors' remuneration (Note 7))	<u>-</u>	<u>-</u>

7. Directors' remuneration

According to Article Part A 5c and Part B (24) of the Company's Articles of Association, the directors of the Company shall not be appointed to any salaried office of the Company or to any office of the Company paid by fee. Remuneration of the directors (including former directors and shadow directors) of the Company 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 is HK\$ Nil.

Notes to the financial statements

For the period ended 31 March 2024

(Amount expressed in Hong Kong dollars)

8. Income tax expenses

No Hong Kong profits tax has been provided for in the financial statements as the company is exempted from profits tax liabilities under Section 88 of the Inland Revenue Ordinance.

9. Amounts due to a director

The amounts due are interest free, unsecured, no fixed term of repayment and arisen from the normal activities of the company.

10. Charitable institutions

The company was recognised as a charitable institutions by the Inland Revenue Department for exemption of profits tax under section 88 of the Inland Revenue Ordinance on 28 July 2021.

11. Property, plant and equipment

	<u>Fixture and furniture</u> HK\$	<u>Leasehold improvement</u> HK\$	<u>Total</u> HK\$
Cost			
Opening balances	-	-	-
Addition	125,815	321,800	447,615
Closing balances	<u>125,815</u>	<u>321,800</u>	<u>447,615</u>
Accumulated depreciation			
Opening balances	-	-	-
Charge for the period	25,163	64,360	89,523
Closing balances	<u>25,163</u>	<u>64,360</u>	<u>89,523</u>
Net book value at closing balances	<u>100,652</u>	<u>257,440</u>	<u>358,092</u>
Net book value at opening balances	<u>-</u>	<u>-</u>	<u>-</u>

12. Approval of financial statements

The financial statements were authorised for issue by the directors on 30 April 2025.