

INCOME AND EXPENDITURE ACCOUNT

TUNG WAH GROUP OF HOSPITALS

SALE OF RAFFLE TICKETS

DRAWN AT TUNG WAH ASSEMBLY HALL ON 10 MARCH 2020



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**Review Report to the Board of Directors of
Tung Wah Group of Hospitals (the "Group")
Sale of Raffle Tickets**

In accordance with the engagement letter dated 8 January 2020, we have performed the agreed upon procedures in reviewing the attached income and expenditure account ("IEA") of the Group's Sale of Raffle Tickets ("lottery event"), the draw of which was held on 10 March 2020. Our engagement was conducted in accordance with Practice Note 852 "Review of lottery accounts" issued by the Hong Kong Institute of Certified Public Accountants. This report is made solely in relation to the above lottery event and does not relate to any other part of the operations of the Group. The agreed upon procedures that we have carried out did not constitute an audit of the attached IEA of the Group's lottery event, and accordingly they cannot be relied upon to provide the same level of assurance as an audit.

Use of this report

This report is intended solely for the purpose of satisfying Condition 6 of Lottery Licence No.4746 issued on 19 December 2019 by the Office of the Licensing Authority, Home Affairs Department of the Government of the Hong Kong Special Administrative Region to the Group, and is not intended to be, and should not be, used for any other purpose.

Review conclusion

On the basis of the results of the agreed upon procedures performed by us:

- a. in our opinion the attached IEA of the Group's lottery event is properly prepared from the books and records of the Group made available to us; and
- b. no matter has come to our attention which indicates that the attached IEA of the Group's lottery event does not accurately reflect all the monies collected or received from the sale of lottery tickets by the Group during the lottery event and all the disbursements made from the monies so collected or received.



Certified Public Accountants
Hong Kong
8 May 2020


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INCOME AND EXPENDITURE ACCOUNT

	Note	HK\$
INCOME		
Raffle tickets sales - 66,674 tickets at HK\$20 each		1,333,480
Donations received:		
Donations from Board of Directors of the Group		200,000
Donations from individual directors of the Group and general public		616,714
	1	<u>2,150,194</u>
EXPENDITURE		
Raffle prizes		4,000
Printing of raffle tickets		17,900
Promotion expenses		72,617
Publication of raffle draw results		4,550
Audit fee		3,000
Postage		69,034
Sundry expenses		708
	1	<u>171,809</u>
Excess of income over expenditure		<u><u>1,978,385</u></u>



SU Yau On Albert
Chief Executive



John MOK
Head of Finance & Supplies Division

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NOTES TO INCOME AND EXPENDITURE ACCOUNT

1. DONATIONS RECEIVED

Out of total income of HK\$2,150,194, donation income of HK\$200,000 was raised from the Board of Directors of the Group. Out of total expenses of HK\$171,809, expenses on raffle prizes of HK\$4,000 was borne by donation from former directors and the remaining balance of HK\$167,809 was fully borne by donation from the Board of Directors of the Group.

2. APPLICATION OF FUNDS RAISED

The net proceeds raised from the fund raising activities are to be applied to finance the TWGHs Development Fund of Kwong Wah Hospital Redevelopment project.

3. BASIS OF PREPARATION

The income and expenditure account has been prepared in accordance with accruals basis of accounting.

4. APPROVAL OF THE INCOME AND EXPENDITURE ACCOUNT

The income and expenditure account was approved and authorised for issue by Tung Wah Group of Hospitals on 8 May 2020.

