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HKTKPC ALUMNI SCHOLARSHIP FUND LIMITED
香港鄧鏡波書院校友會獎學基金有限公司

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



HKTKPC ALUMNI SCHOLARSHIP FUND LIMITED
香港鄧鏡波書院校友會獎學基金有限公司

REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 08 OCTOBER 2015 (DATE OF INCORPORATION)
TO 31 DECEMBER 2016

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HKTKPC ALUMNI SCHOLARSHIP FUND LIMITED
香港鄧鏡波書院校友會獎學基金有限公司

REPORT OF THE DIRECTORS

The board of directors presents their report and the annual financial statements of HKTKPC Alumni Scholarship Fund Limited 香港鄧鏡波書院校友會獎學基金有限公司 (the "Company") for the year ended 31 December 2017.

DIRECTORS

The names of persons who were the directors of the Company during the year beginning with the end of the financial period and ending on the date of this report is as follow:

TSE Kwok Sang
YU Lin Keung Maurice
YEUNG King Wah
LEE Yuk Tong

PRINCIPAL ACTIVITY

The Company is set up for providing scholarship and financial aids to nominated pupils studying in Hong Kong Tang King Po College.

PERMITTED INDEMNITY PROVISION

At no time during the financial year and up to the date of this report were there any permitted indemnity provisions in force for the benefit of directors of the Company.

MANGEMENT CONTRACT

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

BUSINESS REVIEW

The Company falls within reporting exemption for the financial year. Accordingly, the Company is exempted from preparing a business review.

DIRECTORS' INTERESTS

No contracts of significance in relation to the Company's business to which the Company was a party and in which directors of the Company had material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SHARE CAPITAL

The Company is a limited guarantee company without any issued shares or share capital.



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

HKTKPC ALUMNI SCHOLARSHIP FUND LIMITED

香港鄧鏡波書院校友會獎學基金有限公司

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

OPINION

We have audited the financial statements of HKTKPC Alumni Scholarship Fund Limited 香港鄧鏡波書院校友會獎學基金有限公司 (the "Company") set out on pages 6 to 12, which comprise the statement of financial position as at 31 December 2017, and the income statement for the year ended 31 December 2017 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 Hong Kong 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 ("HKSAAs") and with reference to Practice Note 900 (Revised) Audit of Financial Statements Prepared in Accordance with the SME-FRS 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 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.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the directors' report set out on page 1 to page 2, but does not include 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.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

HKTKPC ALUMNI SCHOLARSHIP FUND LIMITED
香港鄧鏡波書院校友會獎學基金有限公司

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

RESPONSIBILITIES OF THE DIRECTORS 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 board of directors determines 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.

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 HKSAs 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.

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.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

HKTKPC ALUMNI SCHOLARSHIP FUND LIMITED

香港鄧鏡波書院校友會獎學基金有限公司

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS -
CONTINUED

- 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 director's 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.

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.

A handwritten signature in blue ink, appearing to read "K Y YEUNG".

CC Consortium CPA Limited

Certified Public Accountants

Hong Kong

K Y YEUNG

08 NOV 2018

Practicing Certificate Number P04102

HKT KPC ALUMNI SCHOLARSHIP FUND LIMITED
香港鄧鏡波書院校友會獎學基金有限公司

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	NOTES	01.01.2017 to 31.12.2017 HK\$	08.10.2015 to 31.12.2016 HK\$
INCOME	3	12,300	1,741,000
OTHER INCOME	3	44,127	23,402
GROSS PROFIT		56,427	1,764,402
EXPENDITURE			
Donation to school		51,896	300,000
Scholarship for outstanding students		102,294	70,000
Other administrative expenses		2,109	3,925
		156,299	373,925
(LOSS)/SURPLUS FOR THE YEAR/PERIOD		(99,872)	1,390,477

The notes on page 8 to page 12 form part of these financial statements

HKTKPC ALUMNI SCHOLARSHIP FUND LIMITED
香港鄧鏡波書院校友會獎學基金有限公司

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	NOTES	<u>31.12.2017</u> HK\$	<u>31.12.2016</u> HK\$
NON-CURRENT ASSET			
Financial assets	6	<u>763,762</u>	<u>595,638</u>
CURRENT ASSET			
Cash and bank balances		<u>526,843</u>	<u>794,839</u>
NET CURRENT ASSETS		<u>526,843</u>	<u>794,839</u>
NET ASSETS		<u>1,290,605</u>	<u>1,390,477</u>
EQUITY			
Share capital	9	-	-
Reserve	8	<u>1,290,605</u>	<u>1,390,477</u>
		<u>1,290,605</u>	<u>1,390,477</u>

Approved by the Board of directors on: 08 NOV 2018



TSE Kwok Sang

Director



LEE Yuk Tong

Director

The notes on page 8 to page 12 form part of these financial statements.

HKTKPC ALUMNI SCHOLARSHIP FUND LIMITED
香港鄧鏡波書院校友會獎學基金有限公司

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - CONTINUED

(c) Investments

An investment that qualifies for recognition as an asset is initially measured at its cost (including brokerages, fees, duties and taxes). After initial recognition, long-term investments are carried at cost less accumulated impairment losses. Current investments are carried at the lower of cost and net realisable value. Changes in carrying amount of an investment are recognised as income or expenses as appropriate. Held-to-maturity debt securities are carried at amortised cost. Discount or premium on acquisition is amortised on a systematic basis over the holding period using the straight-line method.

Interest and dividend receivables in connection with an investment are generally recognised as income except when such inflows represent a recovery of cost and do not form part of income. In this circumstance, the cash inflow representing a recovery of cost is deducted from cost.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are also included as component of cash and bank balances.

(e) Related parties

Two parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

(f) Impairment of assets

An assessment is made at each reporting date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

3. INCOME AND OTHER INCOME

The amount of each significant category of income recognized during the year/period is analyzed as follows:

	01.01.2017 to 31.12.2017 HK\$	08.10.2015 to 31.12.2016 HK\$
Income		
Donation income	12,300	1,741,000
OTHER INCOME		
Interest income	64	90
Dividend income	44,063	23,312
	<u>56,427</u>	<u>1,764,402</u>

4. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383 (1) of the Hong Kong Companies Ordinance and part 2 of the Companies Regulation is as follows:

	01.01.2017 to 31.12.2017 HK\$	08.10.2015 to 31.12.2016 HK\$
Fee	-	-
Other emoluments	-	-
Contribution to pension scheme	-	-
	<u>-</u>	<u>-</u>

5. TAXATION

According to the reference from Hong Kong Tax Department, the Company as a charitable institution or trust of a public character is exempt from tax under Section 88 of the Inland Revenue Ordinance.

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香港鄧鏡波書院校友會獎學基金有限公司

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. FINANCIAL ASSETS

	<u>31.12.2017</u>	<u>31.12.2016</u>
	<u>HK\$</u>	<u>HK\$</u>
Balance at 1 January	595,638	-
Acquired during the year/period	168,124	595,638
Balance at 31 December	<u>763,762</u>	<u>595,638</u>

The financial assets are listed in Hong Kong and recognized at its cost.

7. RELATED-PARTY TRANSACTIONS

During the year, in addition to the transactions and balances detailed elsewhere in these financial statements, the Company undertook the following material transactions with its related parties as below:

	<u>31.12.2017</u>	<u>31.12.2016</u>
	<u>HK\$</u>	<u>HK\$</u>
Donation income from members	5,000	680,000
Donation income from directors	-	352,000
	<u>5,000</u>	<u>1,032,000</u>

8. RESERVE

	Retained earnings HK\$
Profit for the period	<u>1,390,477</u>
At 31 December 2017 and 1 January 2017	1,390,477
Loss for the year	<u>(99,872)</u>
At 31 December 2017	<u>1,290,605</u>

9. SHARE CAPITAL

No shares have been issued due to the Company is character as Limited Guaranteed Company.

HKTKPC ALUMNI SCHOLARSHIP FUND LIMITED
香港鄧鏡波書院校友會獎學基金有限公司

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

10. APPROVAL OF FINANCIAL STATEMENT

These financial statements were authorized for issue by the company's directors on 08 NOV 2018