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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 PERIOD FROM 08 OCTOBER 2015 (DATE OF INCORPORATION)
TO 31 DECEMBER 2016



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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)
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Acknowledgement
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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 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 the Company for the financial period from 08 October 2015 (date of incorporation) to 31 December 2016.

DIRECTORS

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

TSE Kwok Sang (appointed on 8th October 2015)
YU Lin Keung Maurice (appointed on 8th October 2015)
YEUNG King Wah (appointed on 8th October 2015)
LEE Yuk Tong (appointed on 8th October 2015)

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 period 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 period.

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 period or at any time during the period.

SHARE CAPITAL

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

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

RECOMMENDED DIVIDENDS

The directors do not recommend the payment of dividend for the financial period.

EQUITY-LINKED ARRANGEMENTS

During the financial period, the Company entered into no equity-linked agreement.

APPROVAL OF DIRECTORS' REPORT

This report was approved by the Board of directors on

On behalf of the directors



TSE Kwok Sang

Chairman

Hong Kong:

Date: 26 OCT 2017



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香港北角英皇道625號1701-2A室



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 11, which comprise the statement of financial position as at 31 December 2016, and the income statement for the period from 08 October 2015 (date of incorporation) to 31 December 2016 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 ("HKSA") 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 black ink, appearing to read "K Y YEUNG".

CC Consortium CPA Limited

Certified Public Accountants

Hong Kong

K Y YEUNG

Practicing Certificate Number P04102

26 OCT 2017

HKTKPC 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 PERIOD FROM 08 OCTOBER 2015 (DATE OF INCORPORATION)
TO 31 DECEMBER 2016

	<u>NOTES</u>	08.10.2015 to 31.12.2016 HK\$
<i>INCOME</i>	3	1,741,000
<i>OTHER INCOME</i>	3	23,402
		<u>1,764,402</u>
<i>GROSS PROFIT</i>		-----
<i>EXPENDITURE</i>		
<i>Donation to school</i>		300,000
<i>Scholarship for outstanding students</i>		70,000
<i>Other administrative expenses</i>		3,925
		<u>373,925</u>

<i>SURPLUS FOR THE PERIOD</i>		<u>1,390,477</u>

The surplus for the period represents the total comprehensive income for the period.

The notes on page 8 to page 11 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
 FOR THE PERIOD FROM 08 OCTOBER 2015 (DATE OF INCORPORATION)
 TO 31 DECEMBER 2016

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

Approved by the Board of directors on: 26 OCT 2017


 TSE Kwok Sang

Director


 LEE Yuk Tong

Director

The notes on page 8 to page 11 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 PERIOD FROM 08 OCTOBER 2015 (DATE OF INCORPORATION)
TO 31 DECEMBER 2016

1. GENERAL INFORMATION

The Company was incorporated in Hong Kong as a company limited by guarantee under the Hong Kong Companies Ordinance and its registered office is located at Suite 1701-2A, 17/F, 625 King's Road, North Point, Hong Kong. The principal activity of the Company is to provide scholarships and financial aids to nominated pupils studying in Hong Kong Tang King Po College.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption as a small guarantee company under sections 359(1)(a) and 363 of the Hong Kong Companies Ordinance 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") issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS 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 and the directors have opted not to prepare cash flow statement due to undue costs and efforts.

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

(a) Revenue recognition

Revenue is recognized as income when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably.

Donation income from donators is recognized when the donation has been received.

Dividend income is recognized when the right to receive payment is established.

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

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
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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - CONTINUED

(b) Income tax

Current tax is recognized as income or expense, except to the extent that the tax arises from a transaction or event that is recognized other than in the income statement, based on estimated taxable profit using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Current tax for current and prior reporting periods is, to the extent unpaid (or refundable), recognized as a liability (or an asset).

Deferred tax is not recognized.

(c) Other payables

Other payables are initially recognized at cost.

(d) 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.

(e) 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.

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 PERIOD FROM 08 OCTOBER 2015 (DATE OF INCORPORATION)
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3. INCOME AND OTHER INCOME

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

	08.10.2015 to <u>31.12.2016</u> HK\$
Income	
Donation income	1,741,000
OTHER INCOME	
Interest income	90
Dividend income	23,312
	<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:

	08.10.2015 to <u>31.12.2016</u> HK\$
Directors' fee	-
Other emoluments	-
Contribution to pension scheme	<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.

HKTKPC ALUMNI SCHOLARSHIP FUND LIMITED
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6. FINANCIAL ASSETS

	<u>2016</u> <u>HK\$</u>
Long-term investment	
Listed securities acquired and balance at 31 December 2016	595,638

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

7. RELATED-PARTY TRANSACTIONS

	<u>2016</u> <u>HK\$</u>
Donation income from members	680,000
Donation income from directors	352,000
	<u>1,032,000</u>

8. RESERVE

	<u>Operation reserve</u> <u>HK\$</u>
Surplus for the period and balance as at 31 December 2016	<u>1,390,477</u>

9. SHARE CAPITAL

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

10. APPROVAL OF FINANCIAL STATEMENT

These financial statements were authorized for issue by the company's directors on
26 OCT 2017