



**Annual Report of
the Consumer Legal Action Fund**

消費者訴訟基金年報

2018-19

Consumer Legal Action Fund Management Committee

消費者訴訟基金管理委員會

Chairman

主席



Mr Selwyn YU Sing-cheung, SC
余承章資深大律師

Vice Chairman

副主席



Dr LO Pui-yin
羅沛然大律師



Ms Rebecca CHAN Ching-chu
陳清珠女士



Ms Betty CHAN Ka-wai
陳嘉慧律師
(up to 2019.03.31)



Dr Catherine CHONG Shiu-yin
莊紹賢醫生
(since 2018.12.06 起)



Mr Alex FAN Hoi-kit
范凱傑大律師



Mr Johnny FEE Chung-ming, JP
費中明律師·太平紳士



Mr Richard KHAW Wei-kiang, SC
許偉強資深大律師



Mr Edmond LAM King-fung
林勁豐律師



Mr Kevin LAM Sze-cay
林詩棋先生



Ms Queenie Fiona LAU
劉恩沛大律師



Dr LUI Wing-cheong
雷永昌醫生
(up to 2018.12.05)



Ms Gilly WONG Fung-han
黃鳳嫻女士

Annual Report of the Consumer Legal Action Fund 2018-19

消費者訴訟基金年報 2018-19

The Consumer Council is the Trustee of the Consumer Legal Action Fund ("the Fund") through a Declaration of Trust executed on 30 November 1994.

消費者委員會是消費者訴訟基金（「基金」）的信託人。基金於1994年11月30日依據信託聲明成立。

Purpose

The Fund was established with an initial Government grant of HK\$10 million. A further \$10 million was granted by the Government in May 2010 and subsequently in May 2018, another \$10 million was further granted by the Government. The Fund aims to facilitate easier consumer access to legal remedies by providing legal assistance to consumers, particularly for cases involving significant public interest and injustice. Through granting assistance to eligible cases, the Fund also aims to deter business malpractices and enhance public awareness of consumer rights.

Administration

The Consumer Council, as the Trustee, is responsible, through a Board of Administrators, for the overall administration and investment of the Fund. The Board of Administrators is in turn, underpinned by a Management Committee. The latter, whose members were appointed by the Commerce and Economic Development Bureau, is responsible for advising on the eligibility and merits of applications seeking assistance from the Fund¹.

Operation

It is the function of the Council to help consumers resolve their complaints vis-à-vis the traders concerned by means of conciliation. The Council may, if it considers appropriate or if the complainants so request, refer cases of complaints to the Fund for consideration. Consumers may also apply to the Fund directly for assistance.

Generally, in processing an application for assistance, the Fund will consider whether all other means of dispute resolution have been exhausted and will assess the case against established eligibility criteria. Such criteria include whether the case involves significant consumer interest; whether a large group of consumers have been or will potentially be adversely affected; whether the case has a reasonable chance of success; whether assistance to the matter concerned can promote the consumer cause and produce deterrent effects on unscrupulous business practices; and whether it is practicable for the Fund to offer timely assistance.

Deliberation

During the year under review, the Management Committee held 5 meetings and resolved matters by circulation on 14 occasions, while the Board of Administrators resolved matters by circulation on 10 occasions.

目的

基金成立初時獲政府撥款港幣1,000萬元。2010年5月再獲政府撥款港幣1,000萬元，其後在2018年5月再獲政府撥款港幣1,000萬元。基金旨在為尋求法律協助的消費者提供更便捷的途徑，特別在涉及重大公眾利益和公義的事件上，協助消費者循法律途徑追討賠償。透過協助符合資格的個案，遏止不當的經營手法，及讓公眾認識消費者的權利。

行政管理

作為基金的信託人，本會透過基金執行委員會，處理基金的行政及投資。執行委員會在批核申請個案時，會聽取基金管理委員會的意見，包括申請人是否符合資格，及個案的理據是否充分等。管理委員會成員由商務及經濟發展局委任¹。

基金運作

本會一向致力協助消費者解決他們與商戶之間的糾紛，在適當情況或在投訴人要求下，將個案轉介基金考慮給予協助。此外，消費者亦可直接向基金提出申請。

一般來說，基金在處理申請時，會考慮申請人是否已嘗試其他解決辦法，並根據既定的準則審批申請，這些準則包括，個案是否涉及重大的消費者利益、受影響的消費者是否眾多、是否有合理的勝訴機會、協助是否有利促進消費者權益及對不當經營手法能否產生阻嚇作用，以及基金實際上是否可以提供及時的協助等。

處理個案

本年度基金管理委員會共舉行了5次會議，另14次以文件通傳方式議決事項。而執行委員會共10次以文件通傳方式議決事項。

¹ See Annex A for the Membership of the Board of Administrators and Management Committee. 執行委員會及管理委員會的成員名單見附錄甲。

Altogether, the Fund considered 19 applications across different categories during the year under review.

After thorough consideration, the Fund declined 12 applications relating to complaints involving financial services, beauty services, property-related services, telecommunication services, travel-related services, home renovation services, time-sharing scheme, medical instrument, technology product, sale of real-property, marriage proposal arrangement and sale of goods respectively.

During the reporting period, the Fund granted assistance to 4 applications relating to columbarium, time-sharing scheme and fitness services.

Newly Assisted Cases

1. Columbarium (Case 1) – Refusal to Allow Interment of Ashes

The assisted consumer purchased a niche from a private columbarium in 2001 intending to inter the ashes of his mother when the time came. When his mother passed away in 2017, the columbarium refused to allow interment of her ashes on the grounds that the deceased's name stated on the receipt was different from that on her death certificate and identity card. The incorrect name on the receipt was written by the columbarium's staff in 2001 without verification of the deceased's identity documents.

Noting that the house rules of the columbarium did not provide for refusal of interment in the case of an incorrect name on the receipt, the Fund granted assistance on the grounds that the matter had sufficient legal merits and involved significant consumer interest. During the reporting period, the Fund instructed solicitors to act for the assisted consumer. Upon receiving an affirmation explaining the discrepancy between the names, the columbarium accepted that both names referred to the same person and agreed to allow permanent interment upon successful receipt of a licence under the Private Columbaria Ordinance in due course.

2. Columbarium (Case 2) – Refusal to Allow Interment of Ashes

The assisted consumer's mother purchased a niche from a private columbarium in 1996. In 2017, the assisted consumer wanted to inter her mother's ashes into the niche after she had passed away. However, the columbarium refused the request on the grounds that the deceased's name stated on the receipt was different from the name on her death certificate and identity card.

Noting that the Fund had granted legal assistance to a similar case, and having considered the legal merits and consumer interest involved, the Fund granted assistance to the assisted consumer. During the reporting period, the Fund instructed solicitors to act for the assisted consumer and to safeguard her interests.

3. Time-sharing Scheme – Aggressive Commercial Practices

The assisted consumer was allegedly pressurised to enter into a vacation club membership agreement by aggressive sales tactics adopted by the trader including prolonged and persistent sales pitching and denial of a toilet break.

年內，基金共審議了19宗涉及不同類別的申請。

經詳細考慮及審議後，基金否決12宗分別涉及金融服務、美容服務、物業相關服務、電訊服務、旅遊相關服務、家居裝修服務、共享時光服務、醫療用品、科技產品、物業買賣、求婚安排及貨品銷售的申請。

本年度基金提供協助予4宗關於私營骨灰龕場、共享時光和健身服務的新申請。

受資助的新個案

1. 私營骨灰龕場（個案一）－ 拒絕骨灰安放

受助消費者於2001年向涉案私營骨灰龕場購買一個龕位，待其母去世後用作安放骨灰。其母後來於2017年去世，該龕場基於收據上其母親的姓名與死亡證及身份證上的姓名有別，拒絕讓受助消費者安放其母親的骨灰。於2001年，該龕場職員在沒有核對其母親的身份證明文件下，在收據上寫了不正確的姓名。

基金注意到該龕場的規則中，並沒有列明當收據上的姓名不正確時，該龕場可拒絕安放死者骨灰。基金認為個案有充足的法律理據和涉及重大的消費者利益，故此予以協助。在本報告期間，基金委託律師代表受助消費者。該龕場在收到受助消費者用以解釋姓名上的差異的誓章後，接納兩個不同姓名都是指同一人，並同意在成功取得根據《私營骨灰安置所條例》下所發出的牌照後，容許受助消費者在適當時候安放其母親的骨灰。

2. 私營骨灰龕場（個案二）－ 拒絕骨灰安放

受助消費者的母親於1996年向涉案私營骨灰龕場購買一個龕位，其母後來於2017年去世，受助消費者希望把骨灰安放到龕位上。不過，該龕場基於收據上其母親的姓名與死亡證及身份證上的姓名有別，拒絕讓受助消費者安放其母親的骨灰。

基金曾就另一宗相似的個案予以法律協助，以及考慮到個案涉及的法律理據和消費者利益，故此予以協助。在本報告期間，基金委託律師代表受助消費者，以保障其權益。

3. 共享時光服務 – 威嚇性營商手法

受助消費者指稱涉案公司以威嚇性銷售手法，包括使用持續不斷的推銷和拒絕讓他到洗手間如廁，逼使他簽署一份時光共享會籍合約。

The Fund granted assistance on the grounds that this case involved significant consumer interests. During the reporting period, the Fund was in the course of engaging solicitors to act for the assisted consumer with a view to commencing legal action against the trader.

4. Fitness Services – Aggressive Commercial Practices

The assisted consumer, being a person suffering from autism, entered into 2 membership agreements and 1 personal trainer's agreement as a result of the alleged unfair trade practices and unconscionable conduct of the fitness centre.

The Fund considered that the issue of this case involved significant consumer interest. Assistance was granted on the basis that the claim had sufficient legal merits and that the assisted consumer is a person suffering from mental disorder and the practice of the fitness centre was highly unscrupulous. Further the Fund was of the view that assisting the matter would deter similar business malpractices. By the end of the reporting period, the Fund was in the course of procuring solicitors to act for the assisted consumer.

Cases Carried over from Previous Year

The Fund continued to work on the following cases brought forward from the previous year:

1. Headquarters and Professional Staff Cost Charged by a Management Company of a Residential Housing Estate

The assisted consumers, being individual owners of residential units of the housing estate, intended to seek a court declaration on the justifiability of the "headquarters and professional staff cost" charged by the management company.

During the reporting period, the solicitors instructed by the Fund requested the management company to provide further accounting records to justify the "headquarters and professional staff cost". Since then, the management company offered various settlement terms to try and resolve the disputes and the Fund requested the assisted consumers to convene a meeting with the other owners of the housing estate in order to consult their views on the proposed settlement terms. In breach of the Fund's advice, the assisted consumers insisted not to accept the offer and refused to convene such a meeting. In view of the assisted consumers' refusal to pay heed to the Fund's advice and after deliberation, the Fund decided to terminate legal assistance in this matter.

2. Money Lender and Loan Broker – Claims of Misrepresentation and Deceit

The assisted consumer was allegedly misled by various misrepresentations made by a money lender and a loan broker into borrowing a mortgage loan.

Assistance was granted to the assisted consumer to take legal actions against the money lender and the loan broker. During the reporting period, the claim against the money lender was settled out of court with the Fund's approval. As for the loan broker, a default judgment in favour of the assisted consumer was obtained.

基金認為個案涉及重大的消費者利益，故此予以協助。在本報告期間，基金正委託律師代表受助消費者向涉案公司採取法律行動。

4. 健身服務 – 威嚇性營商手法

受助消費者是一名自閉症患者，指稱因受到不良營商手法及不合情理行為的影響，與一間健身中心簽訂了2份會員合約和1份私人教練合約。

基金認為個案涉及重大的消費者利益。基於個案有充足的法律理據，受助消費者患有精神障礙，而健身中心的手法極為不當，故此基金予以協助。另外，基金認為協助此個案可阻止類似的不良商業行為。在本報告期間，基金正委託律師代表受助消費者。

繼續跟進的個案

基金繼續跟進上年度未完成的個案，進展如下：

1. 物業相關服務 – 住宅屋苑管理公司收取總部及專業行政人員費用

受助消費者是一個屋苑的小業主。這宗案件所涉及的爭議是管理公司是否有充分理據，向住宅屋苑的業主收取總部及專業行政人員費用。

在本報告期間，基金委託的律師要求管理公司進一步披露會計文件，以支持收取總部及專業行政人員費用。其後，管理公司提出了不同的和解決方案，而基金亦要求受助消費者召開業主大會，以諮詢其他業主對和解決方案的意見。受助消費者違反基金的建議，堅持不接納和解決方案和拒絕召開業主大會，故此，基金經審議後，決定終止向個案提供法律協助。

2. 放債人與財務中介 – 失實陳述和欺騙的申索

受助消費者指稱因受到涉案放債人與財務中介誤導，借取按揭貸款。

基金協助受助消費者向涉案放債人與財務中介採取法律行動。在本報告期間，受助消費者向涉案放債人提出申索，並在基金同意下，與涉案放債人達成庭外和解。至於向涉案財務中介所提出的申索，受助消費者取得法庭頒下的判令，在涉案財務中介缺席聆訊下，裁定受助消費者勝訴。

3. Beauty Products and Services – Recovery of Prepayment

The assisted consumer made multiple bulk prepayment purchases of beauty products and treatments from an international beauty brand over the years. While a substantial portion of the purchases had yet to be collected or consumed, she was informed that the beauty brand would cease operation in less than 3 months and was requested to collect and consume all the purchased products and treatments before operation ceased.

During the reporting period, the parties were in active negotiation for a settlement. Having considered the advice of external solicitors, and with the agreement of the Fund, the assisted consumer entered into a full and final settlement with the trader.

4. Beauty Services – Aggressive Commercial Practices

The assisted consumer was allegedly pressurised into purchasing beauty services by a beauty salon's aggressive commercial practices including charging her credit card without obtaining her consent.

During the reporting period, the parties exchanged witness statements and attended various pre-trial hearings. With the consent of the Fund, the assisted consumer settled the case with the beauty salon satisfactorily and obtained an agreed sum of compensation.

5. Beauty Services – Unfair Trade Practices and Unconscionable Conduct

The assisted consumer purchased a beauty package as a result of the alleged misleading practice and unconscionable conduct of a beauty salon including failure to inform her of the price of the beauty package before commencement of the treatment.

The Fund granted assistance to the assisted consumer to take legal action against the beauty salon. Shortly before commencement of legal proceedings, the assisted consumer informed the Fund that she wished to withdraw her intended claim for personal reasons. Assistance was terminated accordingly.

6. Beauty Services – Unfair Trade Practices and Unconscionable Conduct

The assisted consumer purchased 3 very similar and expensive membership schemes in one single visit as a result of the alleged unfair trade practices and unconscionable conduct of a beauty salon.

During the reporting period, the solicitors instructed by the Fund issued a pre-action letter to the beauty salon which denied liability. Shortly before commencement of legal proceedings, the beauty salon offered to settle the intended claim. Eventually, with the agreement of the Fund, the case was settled at an amount reasonable and acceptable to the assisted consumer.

3. 美容服務 – 追討預繳付款

受助消費者在數年間多次向涉案國際美容品牌購入大量美容產品及服務，並預繳全數費用。正當大部分產品及服務尚未領取或享用時，涉案美容品牌通知受助消費者其將於3個月內停止營運，並要求她在期間領取及享用所有購入的產品及服務。

在本報告期間，雙方就和解進行多次商討。經考慮法律意見，以及在基金同意下，受助消費者與涉案國際美容品牌達成完全和最終的和解。

4. 美容服務 – 威嚇性營商手法

受助消費者指稱涉案美容院以威嚇性營商手法，包括未經同意下使用她的信用卡繳付款項，逼使她購買美容服務。

在本報告期間，雙方交換證人陳述書及出席若干審訊前的聆訊。在得到基金的同意下，受助消費者與該美容院達成雙方滿意的和解及取得補償。

5. 美容服務 – 不良營商手法及不合情理行為

受助消費者指稱因受到涉案美容院的誤導性銷售手法及不合情理行為的影響，包括銷售人員在進行美容療程前沒有告知有關療程套票的價格，而購買美容療程套票。

基金向受助消費者予以協助，並向涉案美容院作出法律行動。在快將展開法律程序前，受助消費者向基金表示基於個人理由，希望撤回有關申索。基金因此終止有關協助。

6. 美容服務 – 不良營商手法及不合情理行為

受助消費者指稱因受到涉案美容院的不良營商手法及不合情理行為的影響，一次過購買3個十分相似和昂貴的會員計劃。

在本報告期間，基金委託的律師向涉案美容院發出法律行動前的信函，涉案美容院否認法律責任。在快將展開法律程序前，涉案美容院提出和解方案。最終，在得到基金的同意下，受助消費者與涉案美容院達成和解，取得合理和可接受的補償。

Statistics

Since its establishment and up until the year under review, the Fund has received a total of 1,361 applications and has granted assistance to 708 applications².

Finance

The Fund's income is derived from:

1. investing the capital sum in fixed deposits;
2. charging applicants a fee of \$100 each for cases within the jurisdiction of the Small Claims Tribunal and \$1,000 each for other court cases;
3. recovering legal costs from defendants in successful cases; and
4. receiving from each successful case a contribution of 10% of the benefits gained by the assisted consumer.

As at 31 March 2019, the Fund had a balance of approximately HK\$16 million³.

Acknowledgements

During the year under review, Mr Paul LAM Ting-kwok, SC succeeded Prof. WONG Yuk-shan, SBS, BBS, JP to be the Chairman of the Board of Administrators. Members Ms Amy FUNG Dun-mi, MH and Dr Raymond LEUNG Siu-hong retired from the Board while Mr Matthew LAM Kin-hong, MH and Dr LUI Wing-cheong were elected as Members.

Besides, members Ms Betty CHAN Ka-wai and Dr LUI Wing-cheong retired from the Management Committee. Dr Catherine CHONG Shiu-yin joined as a new member.

To Prof. WONG Yuk-shan, Ms Amy FUNG Dun-mi, Dr Raymond LEUNG Siu-hong, Ms Betty CHAN Ka-wai and Dr LUI Wing-cheong, the Fund wishes to express its heartfelt thanks for their staunch support and invaluable contributions. It also welcomes the new member Dr Catherine CHONG Shiu-yin and the other two members Mr Matthew LAM Kin-hong and Dr LUI Wing-cheong joining the Fund again from their previous membership in the Management Committee to the Board of Administrators.

Last but not least, the Council would like to express gratitude to the Government for the financial support to the Fund and members of the Board of Administrators and the Management Committee, and to all those who have rendered assistance, including counsel and solicitors engaged by the Fund, for all their efforts and contributions to the Fund throughout the year.

統計

由成立至今，基金共接獲1,361宗申請，其中708宗申請獲基金協助²。

財務狀況

基金的收入來源如下：

1. 利用資金作定期儲蓄收取利息；
2. 向申請人收取費用：小額錢債審裁處案件每宗收取港幣100元，其他案件每宗收取港幣1,000元；
3. 成功個案中被告人賠償的訟費；及
4. 受助消費者勝訴後，基金從他們所獲取的金額中收取一成，作為分擔費用。

截至2019年3月31日止，基金結餘約港幣1,600萬元³。

鳴謝

年內，林定國資深大律師接任黃玉山教授，銀紫荊星章，銅紫荊星章，太平紳士成為基金的執行委員會主席。馮丹媚女士，榮譽勳章和梁少康博士卸任基金的執行委員會委員，而林建康先生，榮譽勳章和雷永昌醫生則當選為新委員。

此外，陳嘉慧律師及雷永昌醫生卸任管理委員會委員，而莊紹賢醫生則加入成為新委員。

衷心感謝黃玉山教授、馮丹媚女士、梁少康博士、陳嘉慧律師及雷永昌醫生一直對基金的支持和寶貴貢獻，並歡迎莊紹賢醫生，以及兩位前管理委員會委員林建康先生及雷永昌醫生再度加入基金，出任執行委員會委員。

最後，本會非常感謝政府在財政上對基金的支持，並謹向基金兩個委員會的成員，以及曾經協助基金順利運作的各界人士，包括基金聘請的大律師和律師等致謝，感激他們在年內為基金付出的努力和貢獻。

² See Annex B for the statistics of applications for the Fund. 基金申請個案統計見附錄乙。

³ See Annex C for the Fund's Auditors' Report and Financial Statements for the period under review. 基金本年度的核數師報告及財政報告見附錄丙。

Consumer Legal Action Fund Board of Administrators 消費者訴訟基金執行委員會

Chairman 主席

Prof. WONG Yuk-shan, SBS, BBS, JP 黃玉山教授，銀紫荊星章，銅紫荊星章，太平紳士 (up to 至 2018.12.31)

Mr Paul LAM Ting-kwok, SC 林定國資深大律師 (since 2019.01.01 起)

Vice Chairman 副主席

Mr Samuel CHAN Ka-yan, JP 陳家殷大律師，太平紳士

Members 委員

Ms Amy FUNG Dun-mi, MH 馮丹媚女士，榮譽勳章 (up to 至 2019.01.29)

Mr Matthew LAM Kin-hong, MH 林建康先生，榮譽勳章 (since 2019.01.30 起)

Dr Raymond LEUNG Siu-hong 梁少康博士 (up to 至 2018.12.31)

Dr LUI Wing-cheong 雷永昌醫生 (since 2019.01.30 起)

Ms Gilly WONG Fung-han 黃鳳嫻女士

Consumer Legal Action Fund Management Committee 消費者訴訟基金管理委員會

Chairman 主席

Mr Selwyn YU Sing-cheung, SC 余承章資深大律師

Vice Chairman 副主席

Dr LO Pui-yin 羅沛然大律師

Members 委員

Ms Rebecca CHAN Ching-chu 陳清珠女士

Ms Betty CHAN Ka-wai 陳嘉慧律師 (up to 至 2019.03.31)

Dr Catherine CHONG Shiu-yin 莊紹賢醫生 (since 2018.12.06 起)

Mr Alex FAN Hoi-kit 范凱傑大律師

Mr Johnny FEE Chung-ming, JP 費中明律師，太平紳士

Mr Richard KHAW Wei-kiang, SC 許偉強資深大律師

Mr Edmond LAM King-fung 林勁豐律師

Mr Kevin LAM Sze-cay 林詩棋先生

Ms Queenie Fiona LAU 劉恩沛大律師

Dr LUI Wing-cheong 雷永昌醫生 (up to 至 2018.12.05)

Ms Gilly WONG Fung-han 黃鳳嫻女士

Applications for Consumer Legal Action Fund

消費者訴訟基金申請個案統計

Number of applications received since 30 November 1994

自1994年11月30日以來, 基金接獲的申請數目

1,361

Problem solved during application 在申請期間問題已獲解決

178

Under consideration 仍在考慮中

6

Assistance granted 獲基金批予協助之申請

708

Compensation recovered 獲得賠償

• out-of-court settlement 庭外和解

195

• judgment obtained 經勝訴獲取

20

Not pursued further 未再跟進

• no recovery prospect 因無賠償可能

465

• application withdrawn 因申請撤回

7

• terminated by the Fund 被基金終止

15

Referred to Legal Aid 轉交法律援助署

1

In process 在處理中

5

Referred to Council for policy consideration 轉交消委會作政策處理

3

Referred to Council for conciliation/monitoring 轉交消委會斡旋 / 監察

10

Assistance declined 不接納申請

456

Independent Auditor's Report 獨立核數師報告書

TO THE TRUSTEE OF CONSUMER LEGAL ACTION FUND

(Established in Hong Kong under the Deed of Trust dated 30 November 1994)

致消費者訴訟基金受託人

(根據日期為一九九四年十一月三十日的信託聲明在香港成立)

Opinion

We have audited the financial statements of Consumer Legal Action Fund (the "Fund") set out on pages 126 to 142, which comprise the statement of financial position as at 31 March 2019, and the income and expenditure statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the state of the Fund's affair as at 31 March 2019, and of its deficit and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical 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 Board of Administrators of the Fund is responsible for the other information. The other information comprises the information included in the annual report, 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.

意見

本核數師(以下簡稱「我們」)已完成審核消費者訴訟基金(「基金」)列載於第126頁至第142頁的財務報表,包括於二零一九年三月三十一日的財務狀況報表,及截至該日止年度的收支結算表、權益變動表和現金流量表,以及財務報表附註(包括主要會計政策概要)。

我們認為,上述財務報表均已根據香港會計師公會頒布的《香港財務報告準則》,真實而公平地反映基金於二零一九年三月三十一日的事務狀況以及基金截至該日止年度的虧損及現金流量。

意見的基礎

我們已根據香港會計師公會頒布之香港審核準則進行審計。我們在該等準則下承擔之責任於本報告「核數師就審核財務報表承擔之責任」一節中進一步闡述。根據香港會計師公會之《專業會計師道德守則》(以下簡稱「守則」),我們獨立於基金,且我們已按照守則履行其他道德責任。我們相信,我們所獲得的審核證據能充分及適當地為我們的意見提供依據。

其他資料

基金執行委員會對其他資料負責。其他資料包括年報所載的資料,但不包括財務報表及我們就此編製的核數師報告。

我們對財務報表的意見不涵蓋其他資料,我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對財務報表的審核而言,我們的責任是閱讀其他資料,在此過程中,考慮其他資料是否與有關財務報表或我們在審核過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作,如果我們認為其他資料存在重大錯誤陳述,我們須報告該事實。在此方面,我們沒有任何須報告之事項。

Independent Auditor's Report 獨立核數師報告書

TO THE TRUSTEE OF CONSUMER LEGAL ACTION FUND - continued
(Established in Hong Kong under the Deed of Trust dated 30 November 1994)

致消費者訴訟基金受託人 - 續
(根據日期為一九九四年十一月三十日的信託聲明在香港成立)

Responsibilities of Board of Administrators for the Financial Statements

The Board of Administrators is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Board of Administrators 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 Board of Administrators is responsible for assessing the Fund'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 Board of Administrators either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Administrators is responsible for overseeing the Fund'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 solely to you, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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.

As part of an audit in accordance with HKSA's, 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 Fund's internal control;

執行委員會就財務報表須承擔的責任

執行委員會須遵照香港會計師公會頒布的《香港財務報告準則》編製真實及公平之財務報表，以及實行其認為必要的內部控制，以使財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製財務報表時，執行委員會負責評估基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非執行委員會有意將基金清盤或停止經營，或別無其他實際的替代方案。

執行委員會負責監督基金的財務報告流程。

核數師就審核財務報表承擔之責任

我們的目標是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照議定的聘用條款，僅發出納入我們意見的核數師報告，除此之外，本報告並無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何法律責任。合理保證屬高度保證，但不能保證按照香港審核準則進行的審核，在某一重大錯誤陳述存在時總能被發現。錯誤陳述可由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴此等財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審核準則》進行審核的過程中，我們於整個審核過程中運用專業判斷，並抱持專業懷疑態度。我們亦：

- 識別及評估財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，設計及執行審核程序以應對該等風險，以及獲取充分及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故因未能發現欺詐而導致之重大錯誤陳述風險高於因未能發現錯誤而導致之重大錯誤陳述風險；
- 瞭解有關審核之內部控制，以設計在各類情況下適當之審核程序，但並非旨在對基金內部控制之成效發表意見；

Independent Auditor's Report 獨立核數師報告書

TO THE TRUSTEE OF CONSUMER LEGAL ACTION FUND - continued
(Established in Hong Kong under the Deed of Trust dated 30 November 1994)

致消費者訴訟基金受託人 - 續
(根據日期為一九九四年十一月三十日的信託聲明在香港成立)

Auditor's Responsibilities for the Audit of the Financial Statements -
continued

核數師就審核財務報表承擔之責任 - 續

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Administrators;
- 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.
- conclude on the appropriateness of the Board of Administrators' 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 Fund'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 Fund to cease to continue as a going concern; and
- 評估執行委員會所採用會計政策之恰當性及作出會計估計及相關披露之合理性；
- 總結執行委員會採用持續經營會計基礎是否恰當，並根據已獲得的審核憑證，總結是否存在重大不明朗因素涉及可能令基金之持續經營能力嚴重成疑之事件或情況。倘我們得出結論認為存在重大不明朗因素，我們須於核數師報告中提請使用者注意財務報表內之相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎。然而，未來事件或情況可能導致基金不再持續經營；及
- 評估財務報表（包括披露）之整體列報方式、結構和內容，以及財務報表是否中肯反映相關交易和事項。

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.

我們與管治人員溝通（其中包括）審核工作之計劃範圍、時間安排及重大審核發現，包括我們於審核期間識別出內部控制之任何重大缺陷。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 July 2019

德勤·關黃陳方會計師行
執業會計師
香港
二零一九年七月二十九日

Income and Expenditure Statement 收支結算表

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

		NOTE 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Income	收入			
Bank interest income	銀行利息收入		266,847	97,806
Application fee from assisted consumers	受助消費者申請費		10,800	4,900
Sundry income	雜項收入		311,345	-
			<u>588,992</u>	<u>102,706</u>
Less:	減：			
Expenditure	支出			
Auditor's remuneration	核數師酬金		16,000	15,500
Administrative service expenses	行政服務支出	6	1,181,698	1,393,000
Bank charges	銀行費用		4,240	3,145
Legal fees for assisted consumers	受助消費者律師費		638,556	375,881
Sundry expenses	雜項支出		53,344	54,231
			<u>1,893,838</u>	<u>1,841,757</u>
Deficit for the year	本年度虧損		<u>(1,304,846)</u>	<u>(1,739,051)</u>

Statement of Financial Position 財務狀況表

AT 31 MARCH 2019 於二零一九年三月三十一日

		NOTES 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Current assets	流動資產			
Interest receivables	應收利息		57,010	40,729
Bank balances	銀行結餘	4	17,744,001	9,309,039
			<u>17,801,011</u>	<u>9,349,768</u>
Current liabilities	流動負債			
Account payables and accrued expenses	應付賬款及應計費用		721,074	753,683
Amount due to the Trustee	應付受託人款項	5	1,181,698	1,393,000
			<u>1,902,772</u>	<u>2,146,683</u>
Net current assets	流動資產淨值		<u>15,898,239</u>	<u>7,203,085</u>
Capital and reserve	資本及儲備			
Capital	資本		30,000,000	20,000,000
Accumulated deficit	累積虧損		(14,101,761)	(12,796,915)
			<u>15,898,239</u>	<u>7,203,085</u>

The financial statements on pages 126 to 142 were approved and authorised for issue by the Board of Administrators on 29 July 2019 and are signed on its behalf by:

載於第 126 頁至第 142 頁的財務報表已於二零一九年七月二十九日獲執行委員會批准並授權發布，並由下列代表簽署：

Mr. Paul Lam Ting-kwok, SC
林定國資深大律師
ADMINISTRATOR
執行委員

Ms. Gilly Wong Fung-han
黃鳳嫻女士
ADMINISTRATOR
執行委員

Statement of Changes in Equity 權益變動表

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

		Capital 資本 HK\$ 港元	Accumulated deficit 累積虧損 HK\$ 港元	Total 合計 HK\$ 港元
At 1 April 2017	於二零一七年四月一日	20,000,000	(11,057,864)	8,942,136
Deficit for the year	本年度虧損	-	(1,739,051)	(1,739,051)
At 31 March 2018	於二零一八年三月三十一日	20,000,000	(12,796,915)	7,203,085
Injection of capital	注資	10,000,000	-	10,000,000
Deficit for the year	本年度虧損	-	(1,304,846)	(1,304,846)
At 31 March 2019	於二零一九年三月三十一日	30,000,000	(14,101,761)	15,898,239

Statement of Cash Flows 現金流量表

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Operating activities	營運活動		
Deficit for the year	本年度虧損	(1,304,846)	(1,739,051)
Adjustment for:	就下列項目作出調整：		
Bank interest income	銀行利息收入	(266,847)	(97,806)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(1,571,693)	(1,836,857)
Decrease in amount due to the Trustee	應付受託人款項之減少	(211,302)	(429,000)
(Decrease) increase in account payables and accrued expenses	應付賬款及應計費用（減少）增加	(32,609)	203,560
Net cash used in operating activities	用於營運活動之現金淨額	<u>(1,815,604)</u>	<u>(2,062,297)</u>
Investing activities	投資活動		
Interest received	已收利息	250,566	98,945
Placement in time deposits with original maturity over three months	存放原到期日逾三個月之定期存款	(33,035,961)	(8,526,270)
Withdrawal of time deposits with original maturity over three months	提取原到期日逾三個月之定期存款	25,488,289	14,194,462
Net cash (used in) generated from investing activities	（用於）來自投資活動之現金淨額	<u>(7,297,106)</u>	<u>5,767,137</u>
Financing activity	融資活動		
Capital injection	注資	10,000,000	-
Net increase in cash and cash equivalents	現金及現金等值項目淨額增加	887,290	3,704,840
Cash and cash equivalents at beginning of the year	於本年初之現金及現金等值項目	5,149,173	1,444,333
Cash and cash equivalents at end of the year	於本年底之現金及現金等值項目	<u>6,036,463</u>	<u>5,149,173</u>
Total bank balances represented by:	銀行結餘總額折合為：		
Time deposits with original maturity over three months	原到期日逾三個月之定期存款	11,707,538	4,159,866
Cash and cash equivalents	現金及現金等值項目	6,036,463	5,149,173
		<u>17,744,001</u>	<u>9,309,039</u>

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

1. OBJECTIVES AND OPERATION OF THE FUND

The Consumer Legal Action Fund (the "Fund") was established on 30 November 1994 under a Deed of Trust with the Consumer Council as the trustee (the "Trustee") for the purpose of offering financial assistance to consumers in seeking legal redress, remedies and protection. The Government of the Hong Kong Special Administrative Region (the "HKSAR") has granted a sum of HK\$10 million as initial capital to the Fund. The capital should be repayable to the HKSAR upon termination. Additional capital amounting to HK\$20 million was further injected by the HKSAR to the Fund on 6 September 2010 and 31 May 2018 with HK\$10 million each time, increasing the capital to HK\$30 million.

The address of the registered office and principal place of operation of the Trustee is 22nd Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong.

The financial statements are presented in Hong Kong dollars, which is also the functional currency of the Fund.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

New and amendments to HKFRSs that are mandatorily effective for the current year

The Fund has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) - Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 - 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

1. 基金目標及營運

消費者訴訟基金（「基金」）是根據信託聲明於一九九四年十一月三十日成立，消費者委員會為其受託人（「受託人」），目的是為消費者提供經濟援助，循法律途徑尋求賠償、補償及保障，並由香港特別行政區政府（以下簡稱「香港特區政府」）撥款一千萬港元作為基金的初期資本。此資本在基金終止運作時應歸還香港特區政府。香港特區政府於二零一零年九月六日及二零一八年五月三十一日為基金分別每次注入一千萬港元之額外資本，令總資本增加至三千萬港元。

受託人之註冊辦事處及主要營運地點均為香港北角渣華道 191 號嘉華國際中心 22 樓。

本財務報表以港元列出，港元亦是基金之功能貨幣。

2. 應用新訂及經修訂之《香港財務報告準則》（「《香港財務報告準則》」）

本年度強制生效之新訂及經修訂《香港財務報告準則》

基金已於本年度首次採用下列由香港會計師公會（「香港會計師公會」）頒布的新訂及經修訂之《香港財務報告準則》：

《香港財務報告準則》第 9 號	金融工具
《香港財務報告準則》第 15 號	客戶合約收入及相關修訂
香港（國際財務報告詮釋委員會）- 詮釋第 22 號	外幣交易及預付代價
《香港財務報告準則》第 2 號（修訂本）	以股份為基礎付款交易的分類及計量
《香港財務報告準則》第 4 號（修訂本）	應用《香港財務報告準則》第 9 號「金融工具」於《香港財務報告準則》第 4 號「保險合約」
《香港會計準則》第 28 號（修訂本）	《香港財務報告準則》二零一四年至二零一六年週期之年度改進的一部分
《香港會計準則》第 40 號（修訂本）	投資物業的轉讓

Notes to the Financial Statements 財務報表附註

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Fund's financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.

HKFRS 9 *Financial Instruments*

In the current year, the Fund has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets and 3) general hedge accounting.

The Fund has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening accumulated deficit and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement* ("HKAS 39").

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

Classification and measurement of financial assets and financial liabilities

All recognized financial assets and financial liabilities that are within the scope of HKFRS 9 are subsequently measured at amortised cost.

Impairment under ECL model

Except for those which had been determined as credit impaired under HKAS 39, ECL for other financial assets at amortised cost, including bank balances and interest receivables, are assessed on 12-month ECL basis as there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the Board of Administrators of the Fund reviewed and assessed the impairment of all financial assets under ECL model, and no additional loss allowance is recognised against accumulated deficit.

2. 應用新訂及經修訂之《香港財務報告準則》(「《香港財務報告準則》」)- 續

除下文所述外，本年度採用的《香港財務報告準則》新訂及經修訂本對基金於本年度及先前的財務表現與狀況及／或該等財務報表所載的披露資料概無重大影響。

《香港財務報告準則》第 9 號 *金融工具*

於本年度，基金已採用《香港財務報告準則》第 9 號「*金融工具*」及其他《香港財務報告準則》的相應修訂。《香港財務報告準則》第 9 號對下列各項引入新規定：1) 金融資產和金融負債的分類和計量、2) 金融資產的預期信貸虧損（「預期信貸虧損」）及 3) 一般對沖會計。

基金已跟據《香港財務報告準則》第 9 號所載過渡條文應用《香港財務報告準則》第 9 號，即對於二零一八年四月一日（應用日期）未有被註銷的工具，追溯應用對該等分類和計量要求（包括預期信貸虧損模式下之減值），及沒有對於二零一八年四月一日已被註銷的工具，應用該等要求。於二零一八年三月三十一日賬面值與於二零一八年四月一日賬面值之間的差額，於期初累計虧損及權益的其他部分確認，其比較資料則未有重列。

因此，若干比較資料可能無法與跟據《香港會計準則》第 39 號「*金融工具：確認和計量*」（「《香港會計準則》第 39 號」）編製的比較資料作出比較。

應用《香港財務報告準則》第 9 號所引致的會計政策於附註 3 披露。

金融資產及金融負債的分類和計量

所有在《香港財務報告準則》第 9 號範圍之內已確認的金融資產及金融負債其後按攤銷成本計量。

預期信貸虧損模式下的減值

除根據《香港會計準則》第 39 號已確定作出信貸減值的金融資產外，其他按攤銷成本計算的金融資產，包括銀行結餘及應收利息，如初步確定以來信貸風險並無大幅增加，其減值會按 12 個月預期信貸虧損模式進行評估。

於二零一八年四月一日，基金執行委員會以預期信貸虧損模式，對所有金融資產的減值作出檢視及評估，認為並無須就此對累計虧損作出任何額外虧損撥備。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued 2. 應用新訂及經修訂之《香港財務報告準則》(「《香港財務報告準則》」)-續

New and amendments to HKFRSs in issue but not yet effective

The Fund has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contract ³
HK(IFRIC) - Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 - 2017 Cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after a date to be determined

³ Effective for annual periods beginning on or after 1 January 2021

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

⁵ Effective for annual periods beginning on or after 1 January 2020

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with HKFRSs issued by HKICPA.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for services.

The principal accounting policies are set out as follows:

Revenue recognition

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Fund and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

已頒布但尚未生效的新訂及經修訂《香港財務報告準則》

基金並未提前採用下列已頒布但尚未生效的新訂及經修訂《香港財務報告準則》：

《香港財務報告準則》第 16 號	租賃 ¹
《香港財務報告準則》第 17 號	保險合約 ³
香港（國際財務報告詮釋委員會）- 詮釋第 23 號	所得稅處理的不確定性 ¹
《香港財務報告準則》第 3 號（修訂本）	業務的定義 ⁴
《香港財務報告準則》第 9 號（修訂本）	具負補償之預付款項特性 ¹
《香港財務報告準則》第 10 號及《香港會計準則》第 28 號（修訂本）	投資者與其聯營企業及合營企業之間的資產出售或注資 ²
《香港會計準則》第 1 號及《香港會計準則》第 8 號（修訂本）	重大的定義 ⁵
《香港會計準則》第 19 號（修訂本）	計劃修訂、縮減或結算 ¹
《香港會計準則》第 28 號（修訂本）	於聯營公司及合營公司之長期權益 ¹
《香港財務報告準則》修訂本	《香港財務報告準則》二零一五年至二零一七年週期之年度改進 ¹

¹ 於二零一九年一月一日或其後開始之年度期間生效

² 生效日期尚未釐定

³ 於二零二一年一月一日或其後開始之年度期間生效

⁴ 對收購日期在二零二零年一月一日或之後開始的第一個年度期間或之後的企業合併和資產收購生效

⁵ 於二零二零年一月一日或其後開始之年度期間生效

3. 主要會計政策

本財務報表乃按照香港會計師公會頒布之《香港財務報告準則》編製而成。

財務報表乃按照歷史成本之基準編製。歷史成本一般根據換取服務所給予代價之公平值而釐定。

主要會計政策詳列如下：

收入確認

金融資產之利息收入於經濟利益可能流向基金，且收入金額能可靠地計量時作出確認。利息收入以時間基準按尚餘的本金及適用的實際利率累計算，該實際利率是在金融資產的預計期限內將估計的未來現金收入，準確貼現至初步確認資產的賬面淨額時所用的利率。

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3. SIGNIFICANT ACCOUNTING POLICIES - continued

Cost of financial assistance

All costs connected with the provision of financial assistance rendered to consumers are recorded on an accrual basis and charged against income and expenditure account in the period incurred. Any costs recoverable from assisted consumers are recorded as income upon receipt.

Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in income and expenditure statement.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

3. 主要會計政策 - 續

財務資助費用

為消費者提供財務資助的所有有關費用按權責發生制記錄，並在該等費用發生期間的收支結算表內扣除。任何從受助消費者收回的費用，在收到付款時以收入入賬確認。

金融工具

金融資產及金融負債於基金成為工具合約條文的一方時予以確認。所有定期購買或出售之金融資產均在交易日被確認及註銷。定期購買或出售為須在市場規則或慣例所設定的時間範圍內交付購買的資產或出售金融資產。

金融資產及金融負債初步以公平值計量。收購或發行金融資產及金融負債（除以公平值計量並計入損益（「以公平值計量並計入損益」）的金融資產或金融負債外）所產生的直接交易成本，將在初步確認時，在金融資產或金融負債（如適用）的公平值中加入或扣除。收購以公平值計量並計入損益的金融資產或金融負債的直接交易成本，會立即於收支結算表確認。

實際利率法是計算金融資產或金融負債之攤銷成本，按有關期間攤分其利息收入及利息開支之方法。實際利率是於初步確認時，按金融資產或金融負債預計可使用期限或較短期限（如適用），將估計的未來現金收入及付款（包括所有組成實際利率、交易成本及其他溢價或折讓的已付或已收的費用及點子）準確貼現至賬面淨值額的利率。

金融資產

金融資產的分類及其後計量（根據附註 2 的過渡條文應用《香港財務報告準則》第 9 號）

符合下列條件的金融資產隨後按攤銷成本計量：

- 該金融資產以業務模式持有，其目標為收取合約現金流量；及
- 合約條款於特定日期產生的現金流量僅為支付本金和未償還本金的利息。

符合下列條件的金融資產隨後以公平值計量，並計入其他全面收益（「以公平值計量並計入其他全面收益」）：

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) – continued

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Fund may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Fund may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 主要會計政策 - 續

金融工具 - 續

金融資產 - 續

金融資產的分類及其後計量 (根據附註 2 的過渡條文應用《香港財務報告準則》第 9 號) - 續

- 該金融資產以業務模式持有，其目標為收取合約現金流量及出售；及
- 合約條款於特定日期產生的現金流量僅為支付本金和未償還本金的利息。

所有其他金融資產隨後以公平值計量並計入損益，除了當持有股權投資並非作買賣用途，亦非收購人於《香港財務報告準則》第 3 號「業務合併」適用的業務合併中確認的或對有價，則基金可在該股權投資初次應用/初次確認時選擇不可撤回地於其他全面收益（「其他全面收益」）中顯示其公平值的其後變動。

若符合下列條件，則金融資產被分類為持有作買賣：

- 收購該金融資產的主要目的為在近期作出售用途；或
- 於初步確認時，該金融資產已構成基金合併管理的已識別金融工具組合的一部分，且最近有短期獲利的真實模式；或
- 該金融資產未獲指定為對沖工具及有效對沖工具。

此外，基金可以不可撤回地指定一項須按攤銷成本或按公平值計量並計入其他全面收益的金融資產，以按公平值計量並計入損益作出計量，如有關指定可消除或大幅減少會計錯配。

(一) 攤銷成本和利息收入

其後按攤銷成本計量的金融資產，其利息收入是採用實際利率法計算。金融資產（隨後出現信貸減值之金融資產（見下文）除外）之利息收入乃透過對金融資產之賬面總值應用實際利率計算。就隨後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率予以確認。倘已予信貸減值之金融工具之信貸風險減低，即使有關金融資產不再出現信貸減值，則利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率予以確認。

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3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) - continued

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in income and expenditure statement. The net gain or loss recognised in income and expenditure statement excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)

The Fund recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including interest receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Fund's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The ECL on these assets are assessed individually.

For all other instruments, the Fund measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Fund recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策 - 續

金融工具 - 續

金融資產 - 續

金融資產的分類及其後計量 (根據附註 2 的過渡條文應用《香港財務報告準則》第 9 號) - 續

(二) 以公平值計量並計入損益的金融資產

不符合按攤銷成本計量或以公平值計量並計入其他全面收益或指定為以公平值計量並計入其他全面收益標準的金融資產，是以公平值計量並計入損益。

以公平值計量並計入損益的金融資產於每一個報告期末按公平值計量，任何公平值損益於收支結算表確認。於收支結算表確認的損益淨值不包括該金融資產所產生的任何股息或利息且納入「其他損益」行項目。

金融資產的減值 (根據附註 2 的過渡條文應用《香港財務報告準則》第 9 號)

基金就根據《香港財務報告準則》第 9 號須作出減值的金融資產 (包括應收利息和銀行結餘) 的預期信貸虧損作出撥備確認。預期信貸虧損的金額於每一個報告日期更新，以反映自首次確認後信貸風險的變化。

全期預期信貸虧損是指於相關工具的預計使用期內，所有可能的違約事件將會產生的預期信貸虧損。相反，12 個月預期信貸虧損是指預期於報告日期後 12 個月內可能發生的違約事件預期導致的部分全期預期信貸虧損。評估乃根據基金的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

該等資產的預期信貸虧損是被個別地作出評估。

對於所有其他工具，基金計量的虧損撥備等於 12 個月預期信貸虧損，除非自首次確認後信貸風險顯著上升，則基金會以全期預期信貸虧損作出確認。評估是否確認全期預期信貸虧損是根據自首次確認以後發生違約的可能性或風險有否顯著上升。

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) - continued

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Fund compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Fund presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Fund has reasonable and supportable information that demonstrates otherwise.

The Fund regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 主要會計政策 - 續

金融工具 - 續

金融資產 - 續

金融資產的減值 (根據附註 2 的過渡條文應用《香港財務報告準則》第 9 號) - 續

(一) 信貸風險顯著上升

評估信貸風險自首次確認以來是否顯著上升時，基金會就金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險作出比較。作出本評估時，基金會考慮合理及有理據的定量及定性資料，包括過往經驗及以合理成本或努力可獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期的顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、財務或經濟情況於目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績出現實際或預期的顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期的重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，基金均假設當合約付款已逾期超過 30 日，則其信貸風險比較初步確認時已有顯著上升，除非基金有合理及具支持性的資料說明其他情況。

基金定期監督用於識別信貸風險是否顯著上升的準則的果效，並在適當的情況下作出修訂，以確保相關準則可在款項逾期之前識別其信貸風險已顯著上升。

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3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) - continued

(ii) Definition of default

The Fund considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Fund, in full (without taking into account any collaterals held by the Fund).

Irrespective of the above, the Fund considers that default has occurred when a financial asset is more than 60 days past due unless the Fund has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Fund writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Fund's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in income and expenditure statement.

3. 主要會計政策 - 續

金融工具 - 續

金融資產 - 續

金融資產的減值 (根據附註 2 的過渡條文應用《香港財務報告準則》第 9 號) - 續

(二) 違約的定義

基金認為當內部編製或從外界所取得的資料顯示，債務人不大可能向其債權人，包括基金作出悉數還款（未計及基金持有的任何抵押品），即構成違約事件。

不論上述情況如何，基金會把逾期超過 60 天的金融資產列作違約，除非基金有合理且具支持性的資料證明及後的違約準則更為合適。

(三) 發生信貸減值的金融資產

若發生一項或多項對金融資產的估計未來現金流量造成不利影響的違約事件，則該金融資產會被作出信貸減值。金融資產出現信貸減值的證據包括下列事件的可觀察資料：

- (甲) 發行人或借款人出現重大財務困難；
- (乙) 違反合約，例如拖欠或逾期還款事件等；
- (丙) 由於與借方財務困難相關之經濟或合約原因，借方之貸方已向借方授出貸方概不考慮之特許權；或
- (丁) 借方可能進行破產程序或進行其他財務重組。

(四) 撇銷政策

當有資料顯示交易對手有嚴重財政困難及沒有實際可收回預期，例如，當交易對手被清盤或已進入破產程序時，或當金額逾期一年以上時（以較早者為準），基金會將該金融資產撇銷。金融資產的撇銷仍會受基金收回程序並考慮法律建議（如適用）之影響。撇銷構成終止確認事項，任何後續收回均於收支結算表中確認。

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) - continued

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the collective basis:

- Nature of financial instruments (mainly interest receivables and bank balances and cash are each assessed separately);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Fund recognises an impairment gain or loss in income and expenditure statement for all financial instruments by adjusting their carrying amount, with the exception of accounts receivables, where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策 - 續

金融工具 - 續

金融資產 - 續

金融資產的減值 (根據附註 2 的過渡條文應用《香港財務報告準則》第 9 號) - 續

(五) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率 (即違約時的損失程度) 及違約風險承擔的函數。評估違約概率及違約損失率基於過往數據，並按前瞻性資料調整。預期信貸虧損的估計值反映以無偏頗及概率加權金額，並根據發生相關違約風險的加權數值而釐定。

一般而言，預期信貸虧損為根據合約應付基金的所有合約現金流量與基金預計收取的現金流量 (以按初步確認時釐定的實際利率折現) 之間的差額，按首次確認時釐定的實際利率貼現。

若預期信貸虧損按綜合基準計量以處理單個工具層面的證據尚無法獲得的情況，則按綜合基準給金融工具分組：

- 金融工具的性質 (主要以應收利息及銀行結餘和現金作出單獨評估)；
- 逾期狀況；
- 債務人的性質、規模和行業；及
- 外界信貸評級 (若可用)。

利息收入是按金融資產賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產攤銷成本計算。

基金透過調整所有金融工具的賬面值於收支結算表中確認減值收益或虧損，惟應收賬款虧損則透過撥備賬確認相應調整。

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)

Financial assets are classified into financial assets at amortised cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of receivables could include the Fund's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through income and expenditure statement to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策 - 續

金融工具 - 續

金融資產 - 續

金融資產的分類及其後的計量 (於二零一八年四月一日應用《香港財務報告準則》第9號前)

金融資產被分類為按攤銷成本計量的金融資產。此分類是按金融資產的性質及目的，在首次確認時決定。所有定期購買或出售之金融資產均在交易日被確認及終止確認。經常性購買或出售為須在市場規則或慣例所設定的時間範圍內交付購買或出售金融資產。

金融資產減值 (於二零一八年四月一日應用《香港財務報告準則》第9號前)

金融資產評估是在每個報告期末按減值指標進行。如有客觀證據顯示，在金融資產初步確認後發生一項或多項事件導致該金融資產的未來估計現金流量受到影響，該金融資產須予減值處理。

客觀證據顯示有減值必要的情形包括：

- 發行人或交易對手出現重大財務困難；或
- 違約行為，例如欠繳或拖欠利息及本金付款等；或
- 借款人可能面臨破產或進行財務重組。

應收款項組合減值的客觀證據包括基金的過往收款經驗、組合中逾期逾信貸期的延遲付款次數增加、與應收款項違約相關的國家、地方經濟狀況的顯著變動。

以攤銷成本列賬的金融資產，確認的減值虧損金額為該資產賬面值與按金融資產原本實際利率貼現的未來估計現金流量之現值的差額。

如果在隨後的期間減值虧損金額降低，而有關降低可客觀地與確認減值虧損後發生之事件有關，則之前已確認之減值虧損可透過收支結算表撥回，惟該資產於撥回減值該日之賬面值不可超過減值尚未確認前原有之攤銷成本。

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FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial liabilities and equity instrument

Debt and equity instruments issued by the Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

Financial liabilities at amortised cost

Financial liabilities including account payables and accrued expense and amount due to the Trustee are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income and expenditure statement.

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in income and expenditure statement.

4. BANK BALANCES

Bank balances comprise cash and short-term deposits with an original maturity of three months or less and time deposits of HK\$11,707,538 (2018: HK\$4,159,866) with an original maturity over three months. Bank balances and time deposits carry interest at market rates which ranged from 1.7% to 2.5% (2018: 1.2% to 1.25%) per annum.

5. AMOUNT DUE TO THE TRUSTEE

The amount represents administrative service expenses payable to the Trustee, details of which are set out in note 6. The amount is unsecured, interest-free and repayable on demand.

3. 主要會計政策 - 續

金融工具 - 續

金融負債及股本工具

基金發行的債務和股本工具是根據合約安排的性質及金融負債和股本工具之定義分類為金融負債或股本。

以攤銷成本計量的金融負債

金融負債包括應付賬款及應計費用和應付受託人款項，採用實際利率法以攤銷成本計算。

註銷

只有當基金從資產獲得現金流的合約權利屆滿，或金融資產及其擁有權的幾乎全部風險及回報被轉讓予另一方時，該金融資產才會被註銷。

當金融資產全部被註銷時，該項資產的賬面值與已收和應收代價總額的差額會在收支結算表中確認。

當且僅當基金責任被解除、取消或屆滿時，金融負債才會被註銷。已被註銷的金融負債的賬面值與已付和應付代價之間的差額會於收支結算表內確認。

4. 銀行結餘

銀行結餘包括現金及原定到期日為三個月或以內的短期存款，以及原定到期日超過三個月之定期存款 11,707,538 港元（二零一八年：4,159,866 港元）。銀行結餘和定期存款之利率根據每年 1.7% 至 2.5%（二零一八年：1.2% 至 1.25%）的市場利率計算。

5. 應付受託人款項

該金額為應付受託人的行政服務支出，詳情載於附註 6。此金額為無抵押、免息及按需償還。

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6. RELATED PARTY TRANSACTIONS

During the year, the Fund incurred administrative service expenses amounted to HK\$1,181,698 (2018: HK\$1,393,000) for the administrative service and office support (comprising salary costs and attributable overheads) provided to the Fund. The recharge by the Trustee is in accordance with the provision of the Trust Deed governing the Fund and approved by both the Trustee and the Board of Administrators of the Fund.

7. CAPITAL RISK MANAGEMENT

The capital structure of the Fund consists of capital from HKSAR.

The HKSAR has granted a sum of HK\$30 million as capital to the Fund. The Board of Administrators of the Fund manages the Fund's capital to ensure that the Fund will be able to continue as a going concern. The overall strategy of capital management remains unchanged from prior year.

8. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

Financial assets

Loans and receivables
(including cash and cash equivalents)

Amortized cost

Financial liabilities

Financial liabilities at amortised cost

金融資產

貸款及應收賬款
(包括現金及現金等值項目)

攤銷成本

金融負債

以攤銷成本列賬的
金融負債

6. 關聯方交易

年內，基金就獲提供的行政服務和辦公室支援（包括薪金支出及相關開銷）須支付行政服務支出 1,181,698 港元（二零一八年：1,393,000 港元）。該受託人的再收費乃根據信託聲明中的規限基金之條款，並經受託人與基金執行委員會批核。

7. 資本風險管理

基金的資本由香港特區政府注入的資本組成。

香港特區政府已撥款三千萬港元作為基金資本。基金執行委員會對基金資本進行管理，以確保基金能夠持續經營。資本管理之整體策略與去年相同。

8. 金融工具

甲. 金融工具類別

	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
	-	9,349,768
	<u>17,801,011</u>	<u>-</u>
	<u>1,902,772</u>	<u>2,146,683</u>

b. Financial risk management objectives and policies

The Fund's major financial instruments include interest receivables and bank balances and cash, account payables and accrued expenses and amount due to the Trustee. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Board of Administrators of the Fund manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

乙. 金融風險管理目標及政策

基金的主要金融工具包括應收利息及銀行結餘和現金、應付賬款及應計開支以及應付受託人款項。該等金融工具的詳情於相應附註中予以披露。與該等金融工具相關的風險及如何緩解該等風險的政策載於下文。基金的執行委員會管理並監督該等風險，以確保及時及有效地採取適當措施。

Notes to the Financial Statements 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

8. FINANCIAL INSTRUMENTS - continued

b. Financial risk management objectives and policies - continued

Credit risk and impairment assessment

As at 31 March 2019 and 2018, the Fund's maximum exposure to credit risk which will cause a financial loss to the Fund due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

In order to minimise the credit risk, the Board of Administrators of the Fund reviews the recoverable amount of each individual receivable item at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Fund performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on receivable balances individually. In this regard, the Board of Administrators of the Fund consider that the Fund's credit risk is significantly reduced.

The credit risk on interest receivables and bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Market risk

Interest rate risk

The Fund has no significant interest rate risk as it does not have any interest-bearing financial assets or financial liabilities other than cash placed with financial institutions.

Liquidity risk

The Fund is exposed to minimal liquidity risk as the Board of Administrators closely monitors its cash flow.

The earliest date on which the undiscounted cash flows of financial liabilities, representing non-interest bearing financial liabilities of the Fund, can be required to pay is 3 months or less.

c. Fair value measurements of financial instruments

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Board of Administrators of the Fund considers that the carrying values of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

8. 金融工具 - 續

乙. 金融風險管理目標及政策 - 續

信貸風險及減值評估

於二零一九年及二零一八年三月三十一日，基金的最大信貸風險（由於對方未能清償債務將對基金造成財務損失）源自於財務狀況表呈列的相應已確認金融資產的賬面值。

為了最大程度地降低信貸風險，基金的執行委員會於報告期末檢視各項應收款項項目的可回收金額，以確保為不可回收金額作出足夠減值虧損。此外，基金在應用《香港財務報告準則》第9號後依據預期信貸虧損模式（二零一八年：已發生損失模式）對應收結餘單個進行減值評估。就此而言，基金執行委員會認為基金的信貸風險大大降低。

由於對方為獲國際信貸評級機構授予較高信貸評級的銀行，因此應收利息和銀行結餘的信貸風險有限。

市場風險

利率風險

由於基金並無任何附息金融資產或存放在金融機構的現金之外的金融負債，因此基金並無重大利率風險。

流動資金風險

執行委員會會密切監察其現金流量狀況，故基金承受的流動資金風險已降至最低。

基金的金融負債未貼現現金流量以無息金融負債顯示，而最早付款日期為三個月或以內。

丙. 金融工具之公平值計量

金融資產及金融負債之公平值乃根據公認定價模式，按照貼現現金流量分析而確定。

基金執行委員會認為，在財務報表中按攤銷成本入賬的金融資產及金融負債之賬面值與其公平值相若。