

HONG KONG PHAB ASSOCIATION
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2018



**AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF HONG KONG PHAB ASSOCIATION**

We have audited the financial statements of Hong Kong PHAB Association (the "Association") for the year ended 31 March 2018 and have issued an unqualified auditor's report thereon dated 30 October 2018.

We conducted our review of the attached Annual Financial Report ("AFR") on pages 1 to 9 of the Association for the year ended 31 March 2018 in accordance with Practice Note 851 "Review of the Annual Financial Reports of Non-governmental Organisations" issued by the Hong Kong Institute of Certified Public Accountants. The review includes considering the procedures and records relevant to the preparation of the AFR and performing procedures to satisfy ourselves that the AFR has been properly prepared from the books and records of the Association, on which the above audited financial statements of the Association are based.

Review conclusions

On the basis of the results of our review and having regard to the audit procedures performed by us in relation to the audit of the financial statements of the Association for the year ended 31 March 2018:

- a. in our opinion the AFR has been properly prepared from the books and records of the Association; and
- b. no matters have come to our attention during the course of our review, which cause us to believe that the Association has not:
 - i. properly accounted for the receipt of Lump Sum Grant, Provident Fund and other social welfare subventions and expenditure in respect of Funding and Services Agreement activities and support services;
 - ii. kept a separate Operating Income and Expenditure Account for each subvented service unit as required by the Lump Sum Grant Manual ("LSG Manual") published by the Social Welfare Department of the Government of the Hong Kong Special Administrative Region;
 - iii. prepared the AFR in accordance with the format and requirements set out in the LSG Manual; and
 - iv. employed the staff quoted in the Provident Fund arrangements during the year ended 31 March 2018.



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**AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF HONG KONG PHAB ASSOCIATION
(CONTINUED)**

Review conclusions (Continued)

The report is intended for filing with the Social Welfare Department of the Government of the Hong Kong Special Administrative Region and should not be used for any other purpose.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 October 2018

ANNUAL FINANCIAL REPORT
NGO: HONG KONG PHAB ASSOCIATION
1 APRIL 2017 TO 31 MARCH 2018

| | Notes | Total 2017-2018 | Total 2016-2017 |
|---|-------|-----------------------|-----------------------|
| A. INCOME | | | |
| 1 Lump Sum Grant | | | |
| a. Lump Sum Grant (excluding Provident Fund) | 1b | 36,085,975.00 | 34,894,372.00 |
| b. Provident Fund | 1c | 2,758,799.00 | 2,744,139.00 |
| 2 Special One-off Grant | | - | - |
| 3 Fee Income | 2 | 871,589.00 | 887,055.00 |
| 4 Central Items | 3 | 416,247.00 | 1,020,546.10 |
| 5 Rent and Rates | 4 | 1,976,706.00 | 1,964,149.00 |
| 6 Other Income | 5 | 5,680,255.48 | 5,293,916.31 |
| 7 Interest Received | | <u>60,254.17</u> | <u>52,329.25</u> |
| TOTAL INCOME | | <u>47,849,825.65</u> | <u>46,856,506.66</u> |
| B. EXPENDITURE | | | |
| 1 Personal Emoluments | | | |
| a. Salaries | | 34,918,349.35 | 33,588,647.10 |
| b. Provident Fund | 1c | 2,574,842.36 | 2,495,763.08 |
| c. Allowances | | <u>267,270.42</u> | <u>241,423.00</u> |
| Sub-total | 6 | 37,760,462.13 | 36,325,833.18 |
| 2 Other Charges | 7 | 8,853,409.87 | 9,127,000.15 |
| 3 Central Items | 3 | 342,247.00 | 623,514.63 |
| 4 Rent and Rates | 4 | 2,038,066.38 | 2,059,526.04 |
| 5 Special One-off Grant Paymen | 7a | - | - |
| TOTAL EXPENDITURE | | <u>48,994,185.38</u> | <u>48,135,874.00</u> |
| C. (DEFICIT) / SURPLUS FOR THE YEAR | 8 | <u>(1,144,359.73)</u> | <u>(1,279,367.34)</u> |

The Annual Financial Report from page 1 to 9 has been prepared in accordance with the requirements as set out in the Lump Sum Grant Manual.


 CHAIRMAN

DATE: 30 OCT 2018


 EXECUTIVE DIRECTOR

DATE: 30 OCT 2018





NOTES ON THE ANNUAL FINANCIAL REPORT

1. Lump Sum Grant

a. **Basis of preparation** The Annual Financial Report (AFR) is prepared in respect of all Funding and Service Agreement (FSA) activities (including support services to FSA activities) funded by the Social Welfare Department under Lump Sum Grant Subvention System. AFR is prepared on cash basis, that is, income is recognised upon receipt of cash and expenditure is recognised when expenses are paid. Non-cash items such as depreciation, provisions and accruals have not been included in the AFR.

b. **Lump Sum (excluding Provident Fund)** This represents LSG (excluding Provident Fund) received for the year.

c. **Provident Fund** This is Provident Fund received and contributed during the year.

Snapshot staff are defined as those staff occupying recognised or holding against subvented posts as at 1 April 2000.

6.8% and other posts represent those staff that are employed after 1 April 2000.

The Provident Fund received and contributed for staff under the Central Items have been shown under 3.

Details are analysed below:

| <u>Provident Fund Contribution</u> | <u>Snapshot Staff</u> | <u>6.8% & other Post</u> | <u>Total</u> |
|---|-----------------------|------------------------------|-----------------------|
| | \$ | \$ | \$ |
| Subvention Received | 805,652.00 | 1,953,147.00 | 2,758,799.00 |
| Provident Fund Contribution | | | |
| Paid during the year | <u>(805,914.34)</u> | <u>(1,768,928.02)</u> | <u>(2,574,842.36)</u> |
| Surplus/(Deficit) for the Year | (262.34) | 184,218.98 | 183,956.64 |
| <u>Add:</u> Additional subvention received for previous years | 745.00 | 0.00 | 745.00 |
| <u>Less:</u> Refund to Government | 0.00 | 0.00 | 0.00 |
| <u>Add: Surplus/(Deficit) b/f</u> | <u>(25,065.13)</u> | <u>3,949,308.95</u> | <u>3,924,243.82</u> |
| <u>(Deficit) / Surplus c/f</u> | <u>(24,582.47)</u> | <u>4,133,527.93</u> | <u>4,108,945.46</u> |

2. **Fee Income** This represents social welfare fee income received for the year in respect of the fees and charges recognised for the purpose of subvention as set out in the LSG Manual.

3. **Central Items** These are subvented service activities which are not included in LSG and are subject to their own procedures as set out in other SWD's papers and correspondence with the NGOs. The Provident Fund received and contributed for staff under the Central Items have been separately included as part of the income and expenditure of the relevant items (paragraph 3.14 of the LSG Manual). (October 2016)). The income and expenditure of each of the Central Items are as follows:

| | 2017-2018 | 2016-2017 |
|--|-------------------|---------------------|
| | \$ | \$ |
| a. <u>Income</u> | | |
| After School Care Programme | 31,200.00 | 750,546.10 |
| Training Sponsorship Scheme for Master in Occupational Therapy and Physiotherapy programmes | 270,000.00 | 270,000.00 |
| Financial Incentive Scheme for Mentors of Employees with Disabilities | - | - |
| One-off Subsidy for Enhanced Provision of Visiting Medical Practitioner Scheme for residential Care Homes for Persons with Disabilities | 105,000.00 | - |
| Training Subsidy Programme for Children on the Waiting List for Subvented Pre-school Rehabilitation Services | 10,047.00 | - |
| Total | 416,247.00 | 1,020,546.10 |
| b. <u>Expenditure</u> | | |
| After School Care Programme | 12,200.00 | 618,514.63 |
| Training Sponsorship Scheme for Master in Occupational Therapy and Physiotherapy programmes | 270,000.00 | - |
| Financial Incentive Scheme for Mentors of Employees with Disabilities | 2,000.00 | 5,000.00 |
| One-off Subsidy for Enhanced Provision of Visiting Medical Practitioner Scheme for residential Care Homes for Persons with Disabilities | 48,000.00 | - |
| Training Subsidy Programme for Children on the Waiting List for Subvented Pre-school Rehabilitation Services | 10,047.00 | - |
| Total | 342,247.00 | 623,514.63 |

4. **Rent & Rates** This represents the amount paid by SWD in respect of premises recognised by SWD. Expenditures on rent and rates in respect of premises not recognised by SWD have not been included in AFR.

5. **Other Income** This includes programme income and all income other than recognised social welfare fee income received during the year. Non-SWD subventions and donations received have not been included as Other Income in AFR. In this respect, donations have been included if it is used to finance expenditure reflected in the AFR.



| | 2017-2018 | 2016-2017 |
|---|---------------------|---------------------|
| Other Income | | |
| (a) Fees and charges for services incidental to the operation of subvented services | 5,319,125.18 | 4,910,314.31 |
| (b) Others | | |
| -Management Fee | 361,130.30 | 383,602.00 |
| Total | <u>5,680,255.48</u> | <u>5,293,916.31</u> |

6. **Personal Emoluments** Personal Emoluments include salary, provident fund and salary-related allowances. The analysis on number of posts with annual Personal Emoluments over \$700,000 each is appended below:

Analysist of Personal Emoluments

| | No. of Posts | \$ |
|------------------------------------|--------------|--------------|
| HK\$700,001 - HK\$800,000 p.a. | 3 | 2,283,935.83 |
| HK\$800,001 - HK\$900,000 p.a. | 2 | 1,732,114.15 |
| HK\$900,001 - HK\$1,000,000 p.a. | 1 | 978,192.11 |
| HK\$1,000,001 - HK\$1,100,000 p.a. | 0 | - |
| HK\$1,100,001 - HK\$1,200,000 p.a. | 0 | - |
| >HK\$1,200,000 p.a. | 1 | 1,480,307.95 |

7. **Other Charges**

The breakdown on Other Charges is as follows:

| | 2017-2018 | 2016-2017 |
|-----------------------------------|---------------------|---------------------|
| <u>Other Charges</u> | \$ | \$ |
| (a) Utilities | 664,329.95 | 629,182.82 |
| (b) Food | 395,624.17 | 394,159.00 |
| (c) Administrative Expenses | 1,024,662.23 | 1,040,102.62 |
| (d) Stores and Equipment | 804,592.15 | 762,331.70 |
| (e) Repair and Maintenance | 312,395.60 | 440,026.98 |
| (f) Special Allowances | - | - |
| (g) Programme Expenses | 4,794,805.88 | 4,742,141.90 |
| (h) Transportation and Travelling | 213,484.06 | 360,971.65 |
| (i) Insurance | 128,173.70 | 118,466.34 |
| (j) Miscellaneous | 515,342.13 | 639,617.14 |
| Total | <u>8,853,409.87</u> | <u>9,127,000.15</u> |

7a. **Special One-off Grant Payments**

Details of Special One-off Grant Payments are as follows:

| | 2017-2018 | 2016-2017 |
|---------------------------------------|-----------|-----------|
| | \$ | \$ |
| Special one-off Grant Payments | - | - |
| (a) Voluntary Retirement Scheme | - | - |
| (b) Compensation Scheme | - | - |
| (c) Staff Training and Development | - | - |
| (d) Other Staff-related Initiatives | - | - |
| Total | <u>-</u> | <u>-</u> |



| | Analysis of Reserve Fund | | | | |
|--|--------------------------|-----------------------------|---------------------|-------------------|-----------------------|
| | Lump Sum Grant (LSG) | Special One-off Grant (SOG) | Rent & Rates | Central Items | Total |
| Income | | | | | |
| Lump Sum Grant | 38,844,774.00 | - | - | - | 38,844,774.00 |
| Special One-off Grant | - | - | - | - | - |
| Fee Income | 871,589.00 | - | - | - | 871,589.00 |
| Other Income | 5,680,255.48 | - | - | - | 5,680,255.48 |
| Interest Received (Note (1)) | 60,254.17 | - | - | - | 60,254.17 |
| Rent and Rates | - | - | 1,976,706.00 | - | 1,976,706.00 |
| Central Items | - | - | - | 416,247.00 | 416,247.00 |
| Total Income (a) | 45,456,872.65 | - | 1,976,706.00 | 416,247.00 | 47,849,825.65 |
| Expenditure | | | | | |
| Personal Emoluments | 37,760,462.13 | - | - | - | 37,760,462.13 |
| Other Charges | 8,853,409.87 | - | - | - | 8,853,409.87 |
| Rent & Rates | - | - | 2,038,066.38 | - | 2,038,066.38 |
| Central Items | - | - | - | 342,247.00 | 342,247.00 |
| Special One-off Grant Payments | - | - | - | - | - |
| Total Expenditure (b) | 46,613,872.00 | - | 2,038,066.38 | 342,247.00 | 48,994,185.38 |
| Deficit for the Year (a)-(b) | (1,156,999.35) | - | (61,360.38) | 74,000.00 | (1,144,359.73) |
| Less: Surplus of Provident Fund | (183,956.64) | - | - | - | (183,956.64) |
| | (1,340,955.99) | - | (61,360.38) | 74,000.00 | (1,328,316.37) |
| Surplus/(Deficit) b/f (Note (2)) | 12,202,972.20 | - | (226,188.40) | 584,252.37 | 12,561,036.17 |
| | 10,862,016.21 | - | (287,548.78) | 658,252.37 | 11,232,719.80 |
| Add: Backpayment of rent and rates | | | 130,622.00 | | 130,622.00 |
| Add: Adjustment of Rent and Rate (3159 UP) | | | 31,308.76 | | 31,308.76 |
| Add: Opening balance adjustment (2015/16 AFR) | | | 2.60 | | 2.60 |
| Add: Adjustment of Central Items After School Care Program (2014/15, 2015/16, 2016/17) | 25,208.41 | | | (25,208.41) | - |
| Add: Refund from / (to) Government | | | | | - |
| Less: 348S Clawback Programme Assistant (PA) | | | | (1,357.66) | (1,357.66) |
| Less: (57) in SWD SF/SAS/4-55/1 | | | (4,744.00) | | (4,744.00) |
| Less: (124) in SWD SF/SAS/4-55/1/1 | | | (35,159.52) | | (35,159.52) |
| Transfer from LSG Reserve to cover the salary adjustment for Dementia Supplement and Infirmity Care Supplementary (Note (3)) | | | | | - |
| Surplus/(Deficit) e/f (Note (4)) | 10,887,224.62 | - | (165,518.94) | 631,686.30 | 11,353,391.98 |

Notes: (1) Interest received on LSG and Provident Fund reserves, rent and rates, central items, Special One-off Grant are included as one item under LSG; and the item is considered as part of LSG reserve.

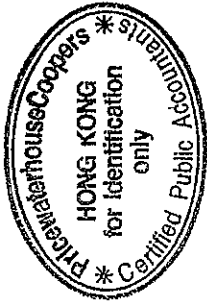
(2) Accumulated balance of Lump Sum Grant Surplus b/f from previous years (including holding account) and all interest received in previous years should be included in the surplus b/f under LSG.

(3) Amount of LSG Reserve used to cover the salary adjustment for Dementia Supplement and Infirmity Care Supplement, if any, as per Schedule for Central Items.

(4) The level of LSG cumulative reserve (i.e. S), less LSG Reserve kept in the holding account, will be capped at 25% of the NGO's operating expenditure (excluding Provident Fund expenditure) for the year.



Schedule for Central Items
Analysis of Subvention and Expenditure for the period from 1st April 2017 to 31st March 2018



Name of Agency: Hong Kong PHAB Association

| Unit Code and Name (Note 7) | Subvented Element | Subvention Released (Note 1) | Actual Expenditure (Note 2) | Surplus (Note 3) (a) | Deficit for the Year | | Surplus b/f (Note 5) (e) | Received from Government (f) | Surplus c/f (Note 6) (g)=(e)+(a)-(d)-(f) |
|---|---|------------------------------------|-----------------------------------|----------------------------|----------------------------|------------------------------------|-----------------------------------|---------------------------------------|---|
| | | | | | Deficit (Note 3) (b) | Adjusted Deficit (d)=(b)-(c) | | | |
| 3167 After School Care Programme | After School Care Programme | \$ 31,200.00 | \$ 12,200.00 | \$ 19,000.00 | \$ 0.00 | \$ 25,208.41 | \$ 171,852.71 | \$ 0.00 | \$ 165,644.30 |
| 348P Programme Workers Posts for Three Years from 1.4.2011 to 31.3.2014 | Programme Workers Posts for Three Years from 2008-09 to 2010-11 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 348S Care Assistant (CA)/ Programme Assistant (PA) Posts | Care Assistant (CA)/ Programme Assistant (PA) Posts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,357.66 | (1,357.66) | 0.00 |
| 6569 Training Sponsorship Scheme for Master in Occupational Therapy (MOT) & Master in Physiotherapy (MPT) Programme | Training Sponsorship Scheme | 270,000.00 | 270,000.00 | 0.00 | 0.00 | 0.00 | 270,000.00 | 0.00 | 270,000.00 |
| 6458 Financial Incentive Scheme for Mentors of Employees with Disabilities (30/11/2016) | " Financial Incentive Scheme for Mentors of Employees with Disabilities" | 0.00 | 2,000.00 | 0.00 | (2,000.00) | 0.00 | 141,042.00 | 0.00 | 139,042.00 |
| 3684 Enhanced Provision of Visiting Medical Practitioner Scheme in Residential Care Homes for Persons With Disabilities | Enhanced Provision of Visiting Medical Practitioner Scheme in Residential Care Homes for Persons With Disabilities | 105,000.00 | 48,000.00 | 57,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 57,000.00 |
| 6601 Training Subsidy Programme for Children on the Waiting List for Pre-school Rehabilitation Services *last year figure not yet reflected in AFR | Training Subsidy Programme for Children on the Waiting List for Pre-school Rehabilitation Services (2016/2017) | 10,047.00 | 10,047.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | | 416,247.00 | 342,247.00 | 76,000.00 | (2,000.00) | 25,208.41 | 584,252.37 | (1,357.66) | 631,686.30 |

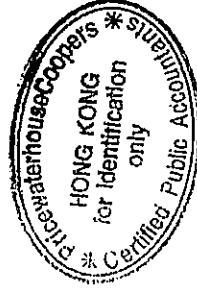
* Adjust year: 2014-2017 ASCP surplus to LSG

Annex 1
(Page 2)

Schedule for Central Items
Analysis of Subvention and Expenditure for the Period from 1st April 2017 to 31st March, 2018

Notes:

1. The figures for the whole financial year are extracted from the payroll for March (Final) of the financial year.
2. Actual expenditure represents the total expenditure incurred including provident fund for the respective services after netting off programme income, if any
3. Surplus/Deficit for each element represents the difference between subvention released and actual expenditure.
4. Deficit i.r.o. the following central items arising from salary adjustment are transferred to the Lump Sum Grant Reserve as stated in SWD's letter ref.(9) in SWD/S/104/2 Pt. 16 dated 20 July 2016.
 - (i) Dementia Supplement for Elderly with Disabilities
 - (ii) Infirmary Care Supplement for the Aged Blind Persons
 - (iii) Dementia Supplement for Residential Elderly Services
 - (iv) Infirmary Care Supplement for Residential Elderly Services
5. "Surplus brought forward (b/f)" means surplus, if any, arising from operations in previous years.
6. "Surplus carried forward (c/f)" means surplus brought forward plus surplus, if any, arising from operations in current year.
7. Unit code and name are extracted from the payroll from SWD.
8. The income and expenditure for the Special one-off Subsidy for Better Care for Elderly Persons with Dementia or Requiring Infirmary Care as allocated via SWD's letter ref SWD/S/E/RC/3 Pt. 7 dated 27 February 2017 should also be included in the income/expenditure of the respective items.
9. The central items as listed above may not be exhaustive and any relevant details of central items released and/or expended during the year, where appropriate, should also be included.



<For LSG Agencies>

Schedule for Rent and RatesAnalysis of Subvention and Expenditure for the period from 1st April 2017 to 31st March 2018

Name of Agency: Hong Kong PHAB Association

| Unit Code and Name | Subvented Element | Subvention Released (Note 1) | Actual Expenditure | Surplus (Note 2) | Deficit (Note 2) |
|---|-------------------|------------------------------|--------------------|------------------|------------------|
| 3170 Hong Kong Island PHAB Centre | Rent (Note 3) | 190,360.00 | 197,640.00 | 0.00 | (7,280.00) |
| | Rates | 15,647.00 | 19,700.00 | 0.00 | (4,053.00) |
| | Total | 206,007.00 | 217,340.00 | 0.00 | (11,333.00) |
| 3180 Kowloon East PHAB Centre | Rent (Note 3) | 228,100.00 | 234,870.00 | 0.00 | (6,770.00) |
| | Rates | 21,640.00 | 26,000.00 | 0.00 | (4,360.00) |
| | Government Rent | 15,713.00 | 18,000.00 | 0.00 | (2,287.00) |
| | Total | 265,453.00 | 278,870.00 | 0.00 | (13,417.00) |
| 3183 Peng Chau Neighbourhood Elderly & Youth Centre | Rent (Note 3) | 139,920.00 | 139,920.00 | 0.00 | 0.00 |
| | Rates | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total | 139,920.00 | 139,920.00 | 0.00 | 0.00 |
| 3185 Kowloon West PHAB Centre | Rent (Note 3) | 218,150.00 | 226,560.00 | 0.00 | (8,410.00) |
| | Rates | 15,980.00 | 20,000.00 | 0.00 | (4,020.00) |
| | Total | 234,130.00 | 246,560.00 | 0.00 | (12,430.00) |
| 3189 Supported Employment | Rent (Note 3) | 87,780.00 | 87,780.00 | 0.00 | 0.00 |
| | Rates | 6,325.00 | 9,680.00 | 0.00 | (3,355.00) |
| | Total | 94,105.00 | 97,460.00 | 0.00 | (3,355.00) |
| 3188 Shatin City One C & Y | Rent | - | - | 0.00 | 0.00 |
| | Rates | 94,549.00 | 102,200.00 | 0.00 | (7,651.00) |
| | Government Rent | 56,197.00 | 63,720.00 | 0.00 | (7,523.00) |
| | Total | 150,746.00 | 165,920.00 | 0.00 | (15,174.00) |
| 3190 New Territories PHAB Centre | Rent (Note 3) | 179,700.00 | 185,220.00 | 0.00 | (5,520.00) |
| | Rates | 10,890.00 | 13,552.74 | 0.00 | (2,662.74) |
| | Total | 190,590.00 | 198,772.74 | 0.00 | (8,182.74) |
| 3183 Stanley/Shck O Neighbourhood Elderly | Rent (Note 3) | 140,700.00 | 136,950.00 | 3,750.00 | 0.00 |
| | Rates | 51,901.00 | 50,920.00 | 981.00 | 0.00 |
| | Government Rent | 22,680.00 | 22,680.00 | 0.00 | 0.00 |
| | Total | 215,281.00 | 210,550.00 | 4,731.00 | 0.00 |
| 3159 Unity Place | Rent (Note 3) | 291,596.00 | 231,673.64 | 59,922.36 | 0.00 |
| | Government Rent | 68,028.00 | 94,500.00 | (26,472.00) | 0.00 |
| | Rates | 120,850.00 | 156,500.00 | 0.00 | (35,650.00) |
| | Total | 480,474.00 | 482,673.64 | 33,450.36 | (35,650.00) |
| | Grand Total | 1,976,706.00 | 2,038,066.38 | 38,181.36 | (99,541.74) |

Notes:

1. The figures are to be extracted from the payroll for March plus subvention released in late March of the financial year.
2. Surplus/Deficit for each element represents the difference between subvention released and actual expenditure.
3. Rent includes all kinds of rent such as PHE rental, private rental, carpark rent, Management fee, building maintenance fee and Government Rent.

Schedule for Investment
Analysis of Investment as at 31st March 2018

Agency: HONG KONG PHAB ASSOCIATION

| | 2017-2018 HK\$ | 2016-2017 HK\$ |
|---------------------------------|----------------------|----------------------|
| LSG Reserve as at 31 March 2018 | <u>10,887,224.62</u> | <u>12,202,972.20</u> |

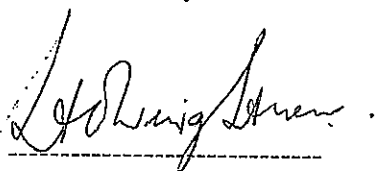
Represented by:

Investments

| | | |
|---|----------------------|----------------------|
| a. HKD Bank Current Account Balances | - | - |
| b. HKD Bank Savings Balances | 1,908,798.05 | 3,284,765.30 |
| c. HKD 24-hour Call Deposits | - | - |
| d. HKD fixed Deposits | 8,978,426.57 | 8,918,206.90 |
| e. HKD Certificate of Deposits | - | - |
| f. HKD Bonds (see appendix for breakdown) | - | - |
| | <u>10,887,224.62</u> | <u>12,202,972.20</u> |

Note: The investments should be reported at historical cost.

Confirmed by:-



CHAIRMAN

DATE: 30 OCT 2018



EXECUTIVE DIRECTOR

DATE: 30 OCT 2018

