

2019

ANNUAL REPORT 年報

FDRC



金融糾紛調解中心
FINANCIAL DISPUTE RESOLUTION CENTRE

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金融糾紛 調解中心

ABOUT FINANCIAL DISPUTE RESOLUTION CENTRE

In December 2008, the Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) proposed to the Government of the Hong Kong Special Administrative Region (Government) to set up a dispute resolution mechanism for the financial industry in Hong Kong.

A public consultation on the proposal was launched by the Government in February 2010. The proposal received general support. The Financial Dispute Resolution Centre (FDRC) was set up on 18 November 2011 as a non-profit making company limited by guarantee with seed funding from the Government, the HKMA and the SFC and obtained charitable status for tax exemption purpose. The purpose of it is to assist financial institutions to resolve monetary disputes with their customers through a dispute resolution mechanism that is independent, impartial, accessible, efficient and transparent.

The FDRC commenced its operation on 19 June 2012. It independently and impartially administers the Financial Dispute Resolution Scheme (FDRS), which provides an effective and cost-efficient channel for financial institutions and their customers to resolve their monetary disputes by way of primarily "Mediation First, Arbitration Next". Together with other stakeholders, the FDRC is committed to providing an amicable market environment to reinforce Hong Kong's role as an international financial centre.

於2008年12月，香港金融管理局（金管局）和證券及期貨事務監察委員會（證監會）向香港特別行政區政府（政府）建議為香港金融業設立一個糾紛解決機制。

政府就此建議於2010年2月進行公眾諮詢並獲得普遍支持。金融糾紛調解中心（調解中心）於2011年11月18日由政府、金管局與證監會出資成立，是非牟利擔保有限公司，並獲認可為慈善機構及豁免繳稅。調解中心透過其獨立、持平、便捷、有效及公開透明的解決金融爭議機制，協助金融機構及其客戶解決金錢爭議。

調解中心於2012年6月19日投入服務。它獨立持平地管理金融糾紛調解計劃（調解計劃），主要以「先調解，後仲裁」方式，為金融機構及其客戶提供一個有效及收費相宜的渠道以解決他們之間的金錢爭議。調解中心與各持份者致力為香港締造一個融和的市場環境，以鞏固香港作為國際金融中心的地位。

使命 MISSION

To provide independent and impartial mediation and arbitration services, primarily through a “Mediation First, Arbitration Next” approach, to facilitate the resolution of monetary disputes between financial institutions and their customers in Hong Kong.

主要以「先調解，後仲裁」的方式，提供獨立及不偏不倚的調解及仲裁服務，協助香港的金融機構及其客戶解決他們之間的金錢爭議。

抱負 VISION

To be the leading provider of financial dispute resolution services for disputes between financial institutions and their customers so that such disputes can be resolved by a constructive approach without further escalation, and to reinforce Hong Kong's role as an international financial centre by extending our service scope and engaging stakeholders of the financial industry.

致力成為香港提供解決金融業相關爭議服務的領導者，以具建設性的方法處理金融機構與其客戶之間的金錢爭議，避免爭議升溫，並透過擴大我們服務的範圍及聯繫金融業界的持份者，一起鞏固香港的國際金融中心地位。

原則 THE GUIDING PRINCIPLES

Independence

To provide and operate an independent dispute resolution scheme for financial institutions and their customers.

Impartiality

To maintain and implement the dispute resolution processes which treat both the financial institutions and their customers in an impartial way.

Accessibility

To set down dispute resolution processes which are simple, straightforward and easy to understand so that the services provided to our users are accessible and user-friendly.

Efficiency

To ensure that financial disputes are settled in a timely and efficient manner.

Transparency

To be as open and transparent as possible in dealing with financial disputes, whilst also acting in accordance with confidentiality and privacy obligations under the laws of Hong Kong.

獨立

為金融機構及其客戶提供及管理獨立的爭議解決計劃。

持平

在維持及貫徹執行爭議解決的程序上，不偏不倚地對待金融機構及其客戶。

便捷

制訂簡單直接、易於理解的爭議解決程序，為使用者提供便捷及易於掌握的服務。

有效

確保金融爭議可盡快及有效地解決。

透明

在處理金融爭議時，盡可能維持公開、透明及按照香港法律下有關保密及保障私隱的條例進行。

金融糾紛 調解計劃

FINANCIAL DISPUTE RESOLUTION SCHEME

The FDRC administers the FDRS in an independent and impartial manner. By way of primarily “Mediation First, Arbitration Next”, the FDRS provides a one-stop service to assist financial institutions and their customers to resolve monetary disputes.

All financial institutions authorised by the HKMA and/or licensed by the SFC, except those which provide credit rating services solely, are members of the FDRS. The operation of FDRS and the FDRS Guidelines on Intake Criteria of Cases (Intake Criteria) are governed by the Terms of Reference (ToR). In accordance with the Consultation Conclusions on “Proposals to Enhance the Financial Dispute Resolution Scheme” (Consultation Conclusions), the implementation of the ToR (January 2018) was effective in phases from 1 January 2018 onwards. Those in relation to small enterprises took effect from 1 July 2018.

Some key requirements of the Intake Criteria of the ToR (January 2018) include:

調解中心獨立持平地管理一套調解計劃。調解計劃主要以「先調解，後仲裁」方式，提供一站式服務，協助解決金融機構與其客戶之間的金錢爭議。

所有受金管局認可及／或證監會監管的金融機構（只從事提供信貸評級服務的機構除外），均為調解計劃的成員。調解計劃的運作及其《個案受理準則指引》（《個案受理準則》）受《職權範圍》所規管。《職權範圍》已根據《優化金融糾紛調解計劃的建議》諮詢總結（《諮詢總結》）作出修訂，有關建議已於2018年1月1日起分階段實施。當中關於小型企業的條款自2018年7月1日起實施。

《職權範圍》（2018年1月）內《個案受理準則》的其中幾項重要條件包括：

STANDARD ELIGIBLE DISPUTES 標準合資格爭議

- An Eligible Claimant is an individual, a sole proprietor or a small enterprise;
 - The financial institution involved in the dispute is a member of the FDRS;
 - The claim is of monetary nature with a maximum claimable amount of HK\$1,000,000;
 - The claimant has lodged a written complaint to the relevant financial institution. He/she has received a Final Written Reply but the dispute cannot be resolved or he/she has not received a Final Written Reply more than 60 days after he/she lodged a written complaint;
 - The claim is made within 24 months from the date of purchase of the financial product or service or the claimant first had knowledge of his/her loss, whichever is the later;
 - The claim is not about policies, fees and investment performance, except a dispute concerning an alleged non-disclosure, inadequate disclosure, misrepresentation, negligence, incorrect application, breach of fiduciary duty, breach of any legal obligation or duty, or maladministration; and
 - The claim can be the subject of court proceedings but there has not been a decided judgment on the same claim.
- 合資格申索人須為個人、獨資經營者或小型企業；
 - 涉及爭議的金融機構須為調解計劃的成員；
 - 申索屬金錢性質，最高申索金額為港幣1,000,000元；
 - 申索人已經向有關金融機構作出書面投訴，並已收到最後書面答覆，但爭議未能夠解決；又或在書面投訴超過60天後，申索人仍未收到最後書面答覆；
 - 申索人須於購買金融產品或服務，或首次得知蒙受金錢損失，當日起24個月內提出申索，以較後者為準；
 - 申索並非與政策、收費及投資表現有關，但指稱涉及隱瞞、資料披露不足、失實陳述、疏忽、不正確施行、違反受信人義務、違反任何法律責任或職責，或行政失當的爭議除外；及
 - 申索可以是正進行法院訴訟程序但並未就同一項申索有裁決的案件。

EXTENDED ELIGIBLE DISPUTES 延伸合資格爭議

- Subject to the parties' consent, the FDRC may handle cases with a claim exceeding HK\$1,000,000 and/or beyond the 24 months limitation period.
- 在雙方同意下，調解中心可以處理一些超出港幣1,000,000元及／或超出24個月申索時效期限的個案。

For further information, please refer to the FDRS's Intake Criteria at the website of FDRC.

有關詳情請參閱調解中心網頁上調解計劃的《個案受理準則》。

主席的話 CHAIRMAN'S MESSAGE

FDRC administers the FDRS in an independent and impartial manner, and helps resolving financial disputes between financial institutions and their customers, primarily by way of a "Mediation First, Arbitration Next" approach. As an integral part of the financial infrastructure of Hong Kong, FDRC has remained steadfast in the past year in playing an active role in the complaint handling and redress mechanism in the financial market.

As a result of enhancements to its Terms of Reference since 2018, FDRC was able to provide a wider scope of services to our clients in 2019. FDRC also continued its ongoing efforts in promoting mediation and arbitration as alternative means for dispute resolution and providing public education on consumer protection in the financial market. In this respect, I am delighted that FDRC was once again awarded the "Financial Education Champion" by the Investor and Financial Education Council and the Star Logo Award in "Mediate First" Pledge Scheme by the Department of Justice in 2019. We are grateful for the recognition of our contribution in promoting the use of mediation/arbitration and financial consumer protection in the society.

In the course of 2019, we have witnessed tremendous strides being made on various aspects of the strategic development of the Greater Bay Area (GBA). As one of the key service providers on financial dispute resolution in Hong Kong, FDRC was also increasingly involved in cooperation and experience sharing with its counterparts and other stakeholders in the GBA, notably in the form of official visits, participation in seminars, and exchange of knowledge, ideas and experience. Looking ahead, I am confident that such collaboration and experience sharing between FDRC and our counterparts and other stakeholders in the GBA will be more frequent and broaden in the time to come. This will be beneficial to the development of our financial market and beyond, and we certainly welcome such opportunities.

Lastly, I would like to express my deepest appreciation to my fellow directors, committee and tribunal members, our mediators and arbitrators and FDRC staff for their dedication and valuable contribution to the effective and efficient operation of the FDRS.



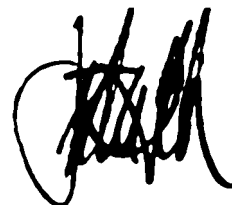
Dieter YIH
Chairman

金融糾紛調解中心獨立持平地管理金融糾紛調解計劃，主要透過「先調解，後仲裁」的方式，協助解決金融機構與其客戶間的金錢爭議。作為香港金融基建的一部份，在過去一年調解中心一直謹守崗位，於金融市場的投訴處理及補償機制中擔當活躍的角色。

有賴於2018年起對其職權範圍實施優化，調解中心可以在2019年為客戶提供更廣泛的服務。調解中心亦同時持續其恒常工作，推廣以調解及仲裁作為解決爭議的替代方案，以及就金融市場的消費者保障事宜進行公眾教育。就此，我非常高興調解中心在2019年再次獲得投資者及理財教育委員會頒發「理財教育獎」，及由律政司頒發「調解為先」承諾書星徽獎勵。對調解中心在社區推動採納調解/仲裁，以及金融消費者保障方面的貢獻獲得認許，我們深表感謝。

我們在2019年間，見證了大灣區的策略性發展，在多個範疇都取得了長足的進步。作為香港金融糾紛調解的主要服務提供機構之一，調解中心亦與大灣區內的金融糾紛調解機構及其他持份者，透過包括正式訪問、參與研討會議、意見和知識互換等形式，進一步深化相互合作及經驗交流。展望將來，我深信調解中心與大灣區內的相關機構及其他持份者，在未來歲月將會有越趨頻密及廣泛的互惠合作及經驗交流，我們對這些機會深表歡迎，並相信它們可對金融市場的整體發展帶來效益。

最後，我在此謹向董事局同袍、委員會及審裁組成員、調解中心的調解員／仲裁員及職員，對維持金融糾紛調解計劃高效運作所作出的努力及寶貴貢獻，致以最深的謝意。



葉禮德先生
主席

行政總裁報告 CHIEF EXECUTIVE OFFICER'S REPORT

In the early part of 2019 FDRC undertook a review on the annual leave arrangements for its staff. A survey among several organisations with background similar to FDRC was conducted to gather information on their practice in the area. With the approval of the FDRC Board, enhancements to the annual leave arrangements for FDRC staff were introduced from 1 July 2019 onward. The enhancements improved the competitiveness of the overall employment package of FDRC and also recognised the devoted service of its long-serving staff.

In 2018 we saw a surge in the number of enquiries handled, at 955, as a result of the introduction of enhancements of services under the FDRS and the supporting and intensified promotion campaign. With publicity returning to a normal level, there was an expected reduction in the number of enquiries handled, at 707, in 2019. On the other hand, FDRC received 20 applications for services under FDRS in 2019, a one-third increase over the previous year. With the high professional standard of our listed mediators / arbitrators and staff, the FDRC mediation success rate achieved a very satisfactory level of over 90% in 2019. At the same time, the cumulative users' satisfaction rate on FDRC services up to 2019 remained at an encouraging level of 90%. We anticipate the number of case applications will remain stable in the coming year.

During the year, FDRC was actively involved in interaction with its counterparts in the Greater Bay Area. It was invited to be a supporting organisation for a local seminar on mediation in Guangzhou, Hong Kong and Macau in May 2019. FDRC was also one of the co-organizers of a large scale seminar, which was held at Zhuhai on two days in July 2019, for mediation bodies in the Greater Bay Area on cooperation in mediation for financial disputes. These occasions provided valuable opportunities for FDRC exchanging and sharing practices and experiences on financial dispute resolution with other stakeholders across the Greater Bay Area in the light of the rapid and strategic development there.

Substantial progress was also made in the last quarter of 2019 on the allocation to FDRC, as a non-profit-making law related organisation, of leased office space at the west wing of Justice Place. As the renovation works at the Justice Place were nearing completion, agreement has been reached between the Department of Justice and FDRC over the lease terms and undertaking for occupation of the premises. Other preparatory works included the launching of a public tender exercise in November 2019 for selecting a contractor to undertake fitting-out works of the FDRC new office at Justice Place. The plan was for FDRC relocating to the new office around the second quarter of 2020.

I would like to thank our Chairman, Board directors and members of the FDRC Committees and Tribunal for their devoted efforts and wise guidance, as well as the unceasing support and cooperation of our listed mediators/arbitrators and FDRS members. Special thanks must also go to the FDRC staff for their dedication and commitment. As always, FDRC will remain committed on providing professional services to our users and the community in the coming year.



Herman CHO
Chief Executive Officer

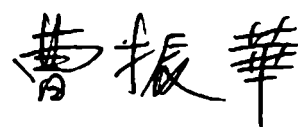
在2019年初期，調解中心就職員的周年假期安排進行了檢討，並向數個與調解中心背景類似的機構作出問卷調查，收集年假安排的相關資料。在獲得調解中心董事局批准後，由2019年7月1日起，對調解中心職員的周年假期安排作出了優化措施。有關優化措施不但增強調解中心整體職員聘用條款的競爭力，亦對資深職員的忠誠服務予以肯定。

在2018年，由於實施了金融糾紛調解計劃的服務優化措施，並有更頻密的宣傳計劃配合等因素，當年處理的查詢數字飆升，達955宗。隨著宣傳活動回復正常水平，在2019年處理的查詢數字如預期般回落至707宗。另一方面，調解中心在2019年接獲20宗有關金融糾紛調解計劃服務的申請個案，對比上一年度增幅達三分之一。有賴調解中心名單上的調解員／仲裁員及中心職員的高度專業，調解中心於2019年間的調解成功率達到高於90%的非常理想水平。同時，直至2019年對調解中心服務的累計用家滿意度維持在令人鼓舞的90%水平。我們預期來年的申請個案數目將保持平穩。

在去年度，調解中心與大灣區內相關機構有積極的互動。在2019年5月，調解中心獲邀成為一個在本港舉行的粵、港、澳調解研討會的支持機構。此外，調解中心亦參與協辦一個於2019年7月分兩天在珠海舉行，為大灣區調解組織舉辦的大型研討會，探討有關區內金融糾紛調解合作的議題。在大灣區快速及策略性發展的背景下，這些活動為調解中心提供寶貴的機會，與區內眾多的持份者互相交流及分享有關金融糾紛調解的運作和經驗。

作為一個非牟利的法律相關機構，調解中心獲得分配租用位於律政中心西座的辦公室，有關事項在2019年最後一季取得實質進展。隨著律政中心西座的復修工程接近完成，律政司與調解中心已就使用未來辦公室的租約及承諾書條款達成協議。其他有關的準備工作，包括在2019年11月推出公開招標程序，挑選承建商負責為律政中心內的調解中心新辦公室進行裝修工程。按照計劃，調解中心大約於2020年第2季搬遷到新辦公室。

我對主席，董事會成員及調解中心各委員會及審裁組成員的貢獻及指導，以及名單上的調解員／仲裁員以及金融糾紛調解計劃成員的持續支持和合作，深表謝意。亦特別感謝中心職員克盡所能、全情投入。一如既往，調解中心將會為計劃使用者及社會大眾，在未來一年繼續提供專業服務。



曹振華先生
行政總裁

董事局 THE BOARD OF DIRECTORS



Mr Dieter YIH, JP
葉禮德先生 JP

Chairman 主席

- Hong Kong Practicing Solicitor
- Member, Listing Committee, Hong Kong Exchanges and Clearing Limited
- Deputy Chairman, Council of the Education University of Hong Kong
- Member, Education Commission
- Member, Standing Committee, Judicial Salaries and Conditions of Service
- Chairman, King's College London Hong Kong Foundation
- Member, Steering Committee, Quality Education Fund
- Member, Standing Committee on Legal Education and Training
- 香港執業律師
- 香港交易所上市委員會成員
- 香港教育大學理事會副主席
- 教育統籌委員會委員
- 司法人員薪俸及服務條件常務委員會成員
- 倫敦國王學院香港基金會主席
- 優質教育基金督導委員會成員
- 法律教育及培訓常設委員會成員



Mr Joseph CHAN Ho-lim, JP
陳浩濂先生JP

Director 董事

- Under Secretary for Financial Services and the Treasury, HKSAR Government
- 香港特別行政區政府財經事務及庫務局副局長



Ms Carmen CHU, JP
朱立翹女士JP

Director 董事

- Executive Director (Enforcement and AML), Hong Kong Monetary Authority
- 香港金融管理局助理總裁（法規及打擊清洗黑錢）



Mr Paul YEUNG
楊國樑先生

Director 董事

- Senior Director & Commission Secretary, Securities and Futures Commission
- 證券及期貨事務監察委員會高級總監及秘書長

董事局 THE BOARD OF DIRECTORS



Mr Frederick KAN Ka-chong
簡家驄先生

Director 董事 (until 31 August 2019 至2019年8月31日)

- Senior Partner, Fred Kan & Co
- Past Chairman, The Belt and Road Committee, The Law Society of Hong Kong
- 簡家驄律師行高級合夥人
- 前香港律師會一帶一路委員會主席



Mr Philip LEUNG Kwong-hon, MH
梁光漢先生MH

Director 董事

- Past Vice-Chairman, Hong Kong Consumer Council
- Senior College Tutor, Wu Yee Sun College, The Chinese University of Hong Kong
- 前香港消費者委員會副主席
- 香港中文大學伍宜孫書院資深書院導師



Mr TONG Hon-shing
唐漢城先生

Director 董事

- Deputy Chief Executive & Chief Operating Officer, The Bank of East Asia, Limited
- Member, Banking Industry Training Advisory Committee, Education Bureau
- Honorary Treasurer, Executive Committee of The Hong Kong Institute of Bankers
- 東亞銀行有限公司副行政總裁兼營運總監
- 教育局銀行業培訓諮詢委員會委員
- 香港銀行學會理事會榮譽司庫



Mr Gary CHEUNG
張為國先生

Director 董事

- Chief Executive Officer, CSL Securities Limited
- Director, Hong Kong Securities Association
- 康證有限公司行政總裁
- 香港證券業協會董事



Mr Richard LEUNG Wai-keung, JP
梁偉強先生 JP

Director 董事 (from 1 September 2019 於2019年9月1日起)

- Practicing Barrister, Hong Kong
- Chairman of the Appeal Tribunal Panel (Buildings Ordinance)
- Member of the Disciplinary Board Panel, Land Survey Ordinance
- 香港執業大律師
- 《建築物條例》上訴審裁小組主席
- 《土地測量條例》紀律審裁委員會成員



Mr Herman CHO
曹振華先生

Director 董事

- Chief Executive Officer, FDRC
- 金融糾紛調解中心行政總裁

遴選委員會 THE APPOINTMENT COMMITTEE

The FDRC Appointment Committee (AC) is in charge of approving applications for admission to the FDRC List of Mediators and the FDRC List of Arbitrators (the Lists) and ensuring that the assessment and admission processes are fair, transparent and independent. The AC also makes recommendations to the Board on matters relating to the maintenance and development of standards of mediators and arbitrators on the Lists.

In 2019, the AC was chaired by Mr Frederick KAN Ka-chong and then by Mr Richard LEUNG Wai-keung. It resolved a variety of matters including:

- reviewing 8 Continuing Professional Development (CPD) activities and awarding CPD points to attendees who were mediators and arbitrators on the Lists. The CPD activities enriched the knowledge of mediators and arbitrators on the Lists on financial products and market practices with a view to maintaining their high standards and encouraging professional advancement;
- considering and approving applications for membership renewal under the Lists; and
- recognising more relevant training courses organised by various training institutions under the Approved CPD Providers mechanism. Mediators and arbitrators on the Lists can enroll in accredited courses organised by training institutions according to their individual experience, needs and progress and meeting the training and CPD requirements.

調解中心遴選委員會（選委會）負責審批所有有意加入調解中心調解員名單和調解中心仲裁員名單（名單）之人士的申請，確保審核及取錄過程公平、透明和獨立，並就維持和提升調解員及仲裁員名單成員資格水平的有關事宜，向董事局提出建議。

於2019年，選委會先由簡家聰先生擔任主席，其後由梁偉強先生接任。選委會年內審議多項事宜，包括：

- 檢討八項持續專業發展培訓活動，並向出席活動的調解員和仲裁員名單成員授予持續專業發展積分。有關培訓活動旨在豐富調解員和仲裁員名單成員就金融產品及市場運作的知識，以維持他們的高度水平和鼓勵持續專業發展；
- 審核及批准調解中心調解員和仲裁員名單成員的續會申請；及
- 擴展提供認可持續進修課程的機制，認可更多培訓機構所提供的有關課程，方便調解員和仲裁員名單成員可按個別經驗、需要及進度，透過修讀培訓機構舉辦的認可課程，達到培訓及持續進修的要求。



Mr Frederick KAN Ka-chong
簡家驄先生

Chairman 主席 (until 31 August 2019 至2019年8月31日)

- Senior Partner, Fred Kan & Co
- Past Chairman, The Belt and Road Committee, The Law Society of Hong Kong
- 簡家驄律師行高級合夥人
- 前香港律師會一帶一路委員會主席



Mr Richard LEUNG Wai-keung, JP
梁偉強先生 JP

Chairman 主席 (from 15 November 2019 於2019年11月15日起)

- Practicing Barrister, Hong Kong
- Chairman of the Appeal Tribunal Panel (Buildings Ordinance)
- Member of the Disciplinary Board Panel, Land Survey Ordinance
- 香港執業大律師
- 《建築物條例》上訴審裁小組主席
- 《土地測量條例》紀律審裁委員會團成員



Dr Shahla ALI
安夏蘭博士

Member 委員

- Professor & Associate Dean (International), Faculty of Law, The University of Hong Kong
- Deputy Director, LLM in Arbitration and Dispute Resolution, The University of Hong Kong
- 香港大學法律學院教授及副院長（國際）
- 香港大學仲裁及排解爭端法學碩士課程副院長



Ms Sylvia SIU Wing-ye, BSC, MBA, LL.M, FCIArb, FHKIArb, JP
蕭詠儀女士 BSC, MBA, LL.M, FCIArb, FHKIArb, JP

Member 委員

- Consultant Solicitor, Sit, Fung, Kwong & Shum
- Chairperson, ADR & International Relation Committee, Hong Kong Federation of Women Lawyers
- Vice-Chairperson, Nansha International Arbitration Centre
- Vice-President, Guangdong, Hong Kong & Macao Arbitration Mediation Alliance
- Member, Advisory Committee on Promotion of Arbitration
- 薛馮鄺岑律師行顧問律師
- 香港女律師協會另類爭議解決方案主席
- 南沙國際仲裁中心副會長
- 粵港澳仲裁調解聯盟副會長
- 仲裁督導委員會成員



Mr Norris YANG
楊洪鈞先生

Member 委員

- Senior Consultant, Yang Chan & Jamison
- Executive Director, ADR International Limited
- Chairman, Communications and Publicity Committee, Hong Kong Mediation Accreditation Association Limited
- 勤信律師事務所高級顧問
- 協寧國際事務有限公司執行董事
- 香港調解資歷評審協會有限公司傳訊及宣傳委員會主席

Note: FDRC CEO is an ex officio member of the Appointment Committee.
註：調解中心的行政總裁為選選委員會當然成員。

紀律委員會 THE DISCIPLINARY COMMITTEE

The FDRS Disciplinary Committee (DC) was set up in 2014 to establish a process to deal with complaints against mediators and arbitrators on the Lists. The independent DC advises and decides on the proper procedures for handling disciplinary matters to ensure that all complaints under the FDRS are handled in a procedurally fair and impartial manner. The DC has made recommendations on the establishment of complaint handling procedures, including a review and appeal mechanism.

In 2019, the DC reviewed the report on mediation and arbitration cases and noted that no follow-up action on disciplinary matter was required.

調解中心紀律委員會（紀委會）於2014年成立，目的是建立一套程序，以處理外界對調解中心的調解員及仲裁員名單上成員所作出的投訴個案。獨立的紀委會負責就上述的紀律事務提出建議及制訂適當的程序，確保調解計劃下的所有投訴個案，均在公平公正及不偏不倚的程序下進行審理。紀委會已就如何建立投訴個案處理程序，包括檢討及上訴機制等問題提出建議。

紀委會於2019年審閱了有關調解及仲裁個案的報告，同意沒有需要就紀律事宜作出跟進工作。

紀律委員會 THE DISCIPLINARY COMMITTEE



Mr Huen WONG, BBS, JP
王桂壘先生 BBS, JP

Chairman 主席

- Chairman, The Copyright Tribunal
- Chairman, Board of Review (Inland Revenue Ordinance)
- 版權審裁處主席
- 稅務上訴委員會主席



Ms Elaine LIU Yuk-ling, JP
廖玉玲女士 JP

Member 委員

- Chairman, Licensing Appeal Board
- Deputy Chairman, Board of Review (Inland Revenue Ordinance)
- Vice Chairman, Estate Agents Authority (EAA)
- Chairman, Disciplinary Committee of EAA
- Deputy Chairman, Administrative Appeal Board
- Chairman, Disciplinary Committee of the Travel Industry Authority
- 香港牌照上訴委員會主席
- 香港稅務上訴委員會副主席
- 香港地產代理監管局(監管局)副主席
- 監管局紀律委員會主席
- 行政上訴委員會副主席
- 旅遊業監管局紀律委員會主席



Mrs Cecilia WONG NG Kit-wah
黃吳潔華女士

Member 委員

- Member, Chief Justice's Working Party on Mediation
- Chairlady, Council of Hong Kong Mediation Accreditation Association Limited
- Council Member, The Law Society of Hong Kong (LSHK)
- Chairlady, Risk Management Education Committee of LSHK
- 首席大法官調解工作小組成員
- 香港調解資歷評審協會有限公司理事會主席
- 香港律師會理事
- 香港律師會風險管理教育委員會主席



Mr YEUNG Man-sing
楊文聲先生

Member 委員

- Practicing solicitor, Hong Kong
- Chartered quantity surveyor and chartered arbitrator
- Accredited mediator and adjudicator
- Chair, Arbitrators Admission Committee of LSHK
- Member, Accreditation Sub-Committee of the Steering Committee on Mediation of Department of Justice, HKSAR
- Standing Committee Member, CIArb's Examination Board, and Panels Management Group
- Director, Asian Institute of Alternative Dispute Resolution
- 香港執業律師
- 特許建築工料測量師及特許仲裁員
- 香港認可調解員及審裁員
- 香港律師會仲裁員評審委員會主席
- 律政司調解督導委員會屬下調解評審委員會成員
- 英國特許仲裁學會考評會會員及仲裁／調解／審裁員名冊管理組成員
- 亞洲另類排解學會董事



Dr Helena YUEN CHAN Suk-ye, JP
阮陳淑怡博士 JP

Member 委員

- Practicing solicitor, Hong Kong
- Accredited General Mediator and Trainer, Hong Kong
- Family Mediator and Family Mediation Supervisor, Hong Kong
- Visiting Assistant Professor, The University of Hong Kong
- 香港執業律師
- 香港認可調解員及培訓導師
- 香港認可家事調解員及家事調解督導員
- 香港大學客席助理教授

紀律審裁組 THE DISCIPLINARY TRIBUNAL

The Disciplinary Tribunal (Tribunal) was set up in 2016 to deal with complaints against mediators and arbitrators on the Lists in relation to handling the disputes under the FDRS in a procedurally fair and impartial manner.

Members of the Tribunal should:

- not be members of the FDRC Board, the Appointment Committee or the Disciplinary Committee;
- not be staff members of the FDRC;
- possess knowledge on mediation and/or arbitration, jurisprudence and tribunal procedures; and
- be familiar with the ToR and the operation of the FDRC.

紀律審裁組（審裁組）於2016年成立，目的是在公平公正及不偏不倚的程序下，審理所有針對調解中心的名單上之調解員及仲裁員就處理調解計劃下之爭議所作出的投訴。

審裁組成員必須：

- 並非調解中心董事局、遴選委員會或紀律委員會的成員；
- 並非調解中心的職員；
- 具有調解及／或仲裁、法學和審裁程序的知識；和
- 熟悉調解中心的《職權範圍》及其運作。



Prof Anselmo REYES
芮安牟先生

Convenor 召集人

- International Judge, Singapore International Commercial Court
- 新加坡國際商業法庭國際法官



Ms Audrey EU Yuet-mee, SC, JP
余若薇女士 SC, JP

Alternate Convenor 替任召集人

- Senior Counsel
- Accredited Mediator
- 資深大律師
- 認可調解員



Dr Anthony NEOH, QC, SC, JP
梁定邦博士 QC, SC, JP

Member 成員

- Chairman, Independent Police Complaints Council
- Member, Standing Committee of the Chinese Judicial Studies Institute, Supreme People's Court of the People's Republic of China
- Council Member and Treasurer, The Chinese University of Hong Kong
- Dean's Visiting Professor, School of Business, National University of Singapore
- 獨立監察警方處理投訴委員會主席
- 中華人民共和國最高人民法院中華司法研究會常務理事
- 香港中文大學校董及司庫
- 新加坡國立大學商學院客座教授



Dr Margaret NG Ngoi-yee
吳靄儀博士

Member 成員

- Practicing Barrister
- Accredited Mediator
- Executive Committee Member, Hong Kong Unison
- 執業大律師
- 認可調解員
- 融樂會執行委員會成員



Dr William WONG, SC
王鳴峰博士 SC

Member 成員

- Senior Counsel
- Non-Executive Director, Securities and Futures Commission (SFC)
- Chairman of the Remuneration Committee, SFC
- 資深大律師
- 證券及期貨事務監察委員會（證監會）非執行董事
- 證監會薪酬委員會主席

全年回顧 THE YEAR AT A GLANCE

Dispute Resolution Services

The FDRC's hotline and enquiry services handled 707 enquiries during the year. Of all the enquiries handled, 403 or approximately 57% were related to complaints about financial products and services. Among these 403 complaints, 333 were classified as prima facie ineligible disputes under the Intake Criteria of the ToR in force at the time. For the year of 2019, the FDRC received 20 applications for services under the FDRS.

Four applications received in 2019 were with claim amounts over HK\$500,000, which would have been disallowed before the implementation of service enhancements to the FDRS from January 2018. Two of these applications were also made by FIs, one was a Standard Eligible Dispute and the other was an Extended Eligible Dispute (with claim amount over \$1,000,000), and the first ever encountered under the FDRS since the service enhancements.

High Mediation Success Rate and Satisfaction Rate

The mediation success rate saw improvement in 2019, with over 90% of the cases received and handled being successfully settled in mediation processes. Since inception, approximately 90% of the mediation service users (which covered both parties involved in the disputes) rated the FDRC's services as "Satisfactory" or above.

Publicity Activities

FDRC conducted publicity activities regularly, including information seminars, talks, CPD courses and various promotional activities. In 2019, FDRC was awarded "Financial Education Champion" by Investor and Financial Education Council (IFEC) and Star Logo Award in "Mediate First" Pledge Scheme by Department of Justice in recognition of its achievements in promoting financial consumer protection and the use of mediation to resolve disputes in the previous years.

排解爭議服務

調解中心的熱線及查詢服務在年內共處理707宗查詢。在已處理的查詢中，403宗或約57%是關於金融產品及服務的投訴。在這403宗投訴中，根據當時適用的《職權範圍》的《個案受理準則》，333宗投訴屬在表面資料上被列為不符合條件的爭議。於2019年度，調解中心接獲20宗調解計劃服務申請。

有4宗在2019年度接獲的調解計劃服務申請，其申索金額超過港幣50萬元，在2018年1月起實施優化金融糾紛調解計劃服務措施前，有關申請會不獲接納。當中兩宗申請更是由金融機構提交的，一宗為標準合資格爭議，另一宗為延伸合資格爭議(申索金額超過港幣1,000,000萬元)，是在實施優化金融糾紛調解計劃服務措施後首次出現。

高調解成功率及滿意度

調解成功率在2019年取得進步，年度內收到並已處理的個案中，超過九成個案能在調解過程中成功和解。自成立以來，約90%的調解服務使用者(包括爭議雙方)對調解中心的服務給予「滿意」或以上的評級。

舉辦推廣活動

調解中心定期舉辦推廣活動，當中包括簡介會、講座、培訓班及各類推廣活動。於2019年，調解中心獲投資者及理財教育委員會頒發「理財教育獎」及律政司頒發「調解為先」承諾書計劃星徽獎勵，以表揚調解中心多年來推動金融消費者保障和應用調解於爭議解決的貢獻與成果。

排解爭議服務 DISPUTE RESOLUTION SERVICES

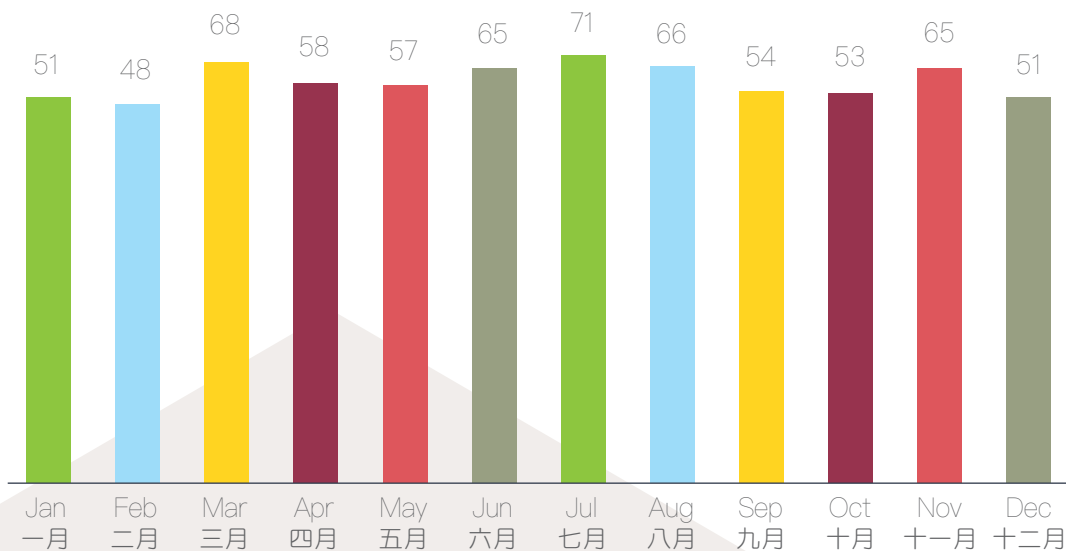
ENQUIRIES 查詢

Number of Enquiries 查詢數字

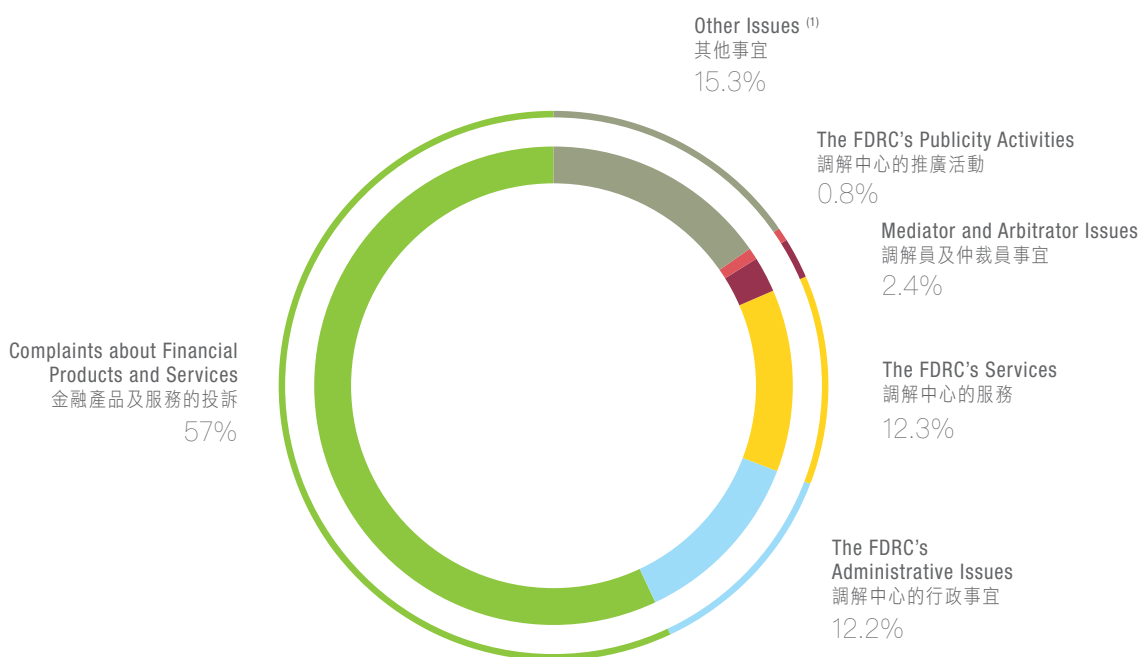
For the year ended 31 December 2019, a total of 707 enquiries were handled by the FDRC.

截至2019年12月31日止的年度內，調解中心共處理707宗查詢。

TOTAL
總數 707



Nature of Enquiries 查詢類別



Out of the 707 enquiries handled, 403 were related to complaints about financial products and services, 87 were about the FDRC's services, 86 were related to the FDRC's administrative issues, 17 were related to mediator and arbitrator issues, 6 were related to the FDRC's publicity activities and 108 were related to other issues⁽¹⁾.

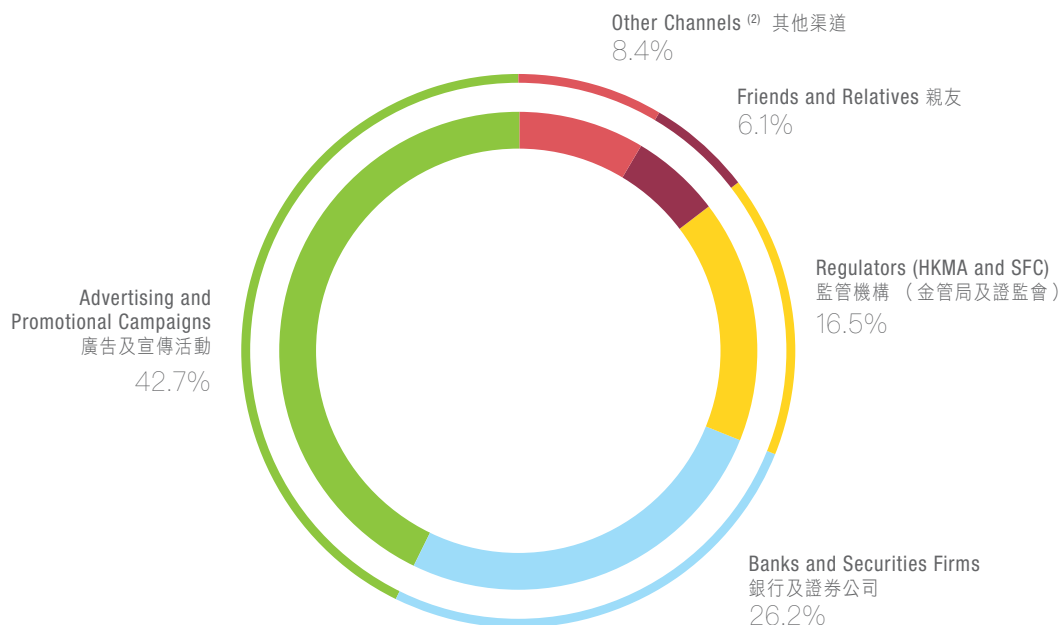
(1) "Other issues" include regulatory issues not of monetary nature, building management disputes, family disputes, commercial disputes, debt collection, financial disputes between individuals, tenancy disputes and employment disputes, etc.

在已處理的707宗查詢中，403宗關於金融產品及服務的投訴，87宗關於調解中心的服務，86宗關於調解中心的行政事宜，17宗關於調解員及仲裁員事宜，6宗關於調解中心的推廣活動，108宗則關於其他事宜⁽¹⁾。

「其他事宜」包括非金錢性質的監管問題、大廈管理糾紛、家庭糾紛、商業糾紛、債務追討、個人之間的金融糾紛、租賃糾紛及勞資糾紛等。

排解爭議服務 DISPUTE RESOLUTION SERVICES

Channels of Knowing the FDRC 知悉調解中心的途徑



The total percentage does not add up to 100% due to rounding.
由於四捨五入，總百分比不等於100%。

Out of the enquiries received, 309 enquirers disclosed the channels of knowing the FDRC. 132 enquirers were aware of the FDRC through its advertising and promotional campaigns, 81 were referred by banks and securities firms, 51 by regulators (HKMA and SFC), 19 by friends and relatives and 26 via other channels⁽²⁾.

在接獲的查詢當中，有309名查詢人士透露知悉調解中心的途徑。132名查詢者表示透過其廣告及宣傳活動認識調解中心，81名經由銀行及證券公司轉介，51名則由監管機構（金管局及證監會）轉介，19名從親友中得知，26名則由其他渠道⁽²⁾得知。

⁽²⁾ "Other Channels" include the Joint Mediation Helpline Office, the Consumer Council and the District Council members, etc.

「其他渠道」包括聯合調解專線辦事處、消費者委員會及區議員等。

COMPLAINTS 投訴

Nature of Complaints about Financial Products and Services 金融產品及服務之投訴

Among the 707 enquiries handled, 403 were related to complaints about financial products and services. Among which, 109 were about Investments⁽³⁾, 78 were about Liabilities⁽⁴⁾, 123 were related to Insurance⁽⁵⁾, 27 were about Assets⁽⁶⁾ and 55 were on others⁽⁷⁾, while 11 could not be classified.

(3) "Investments" include bonds, commodities, derivatives, unlisted structured products and FX/leveraged FX trading, shares/equities/stocks, and unit trusts/mutual funds/managed funds.

(4) "Liabilities" include credit cards, loan facilities and mortgages.

(5) "Insurance" includes investment-linked products, life (non-investment-linked) products, general and group insurance policies.

(6) "Assets" include integrated bank accounts, cheques, safe deposit boxes, savings and deposits, and stored value cards provided by financial institutions.

(7) "Others" include Mandatory Provident Fund Schemes, Occupational Retirement Schemes, payments and cash management, and other investment products.

在已處理的707個查詢當中，403宗與金融產品及服務的投訴有關。當中，109宗關於投資⁽³⁾，78宗涉及債務⁽⁴⁾，123宗為保險⁽⁵⁾，27宗與資產相關⁽⁶⁾，55宗則為其他產品⁽⁷⁾，其餘11宗則未能分類。

「投資」包括債券、商品、衍生工具、非上市結構性產品、外匯買賣／槓桿式外匯買賣、股票及單位信託／互惠基金／管理基金等。

「債務」包括信用卡、貸款及樓宇按揭等。

「保險」包括投資相連保險產品、人壽保險產品（非投資相連）、一般保險及團體保單等。

「資產」包括綜合銀行賬戶、支票、保險箱、儲蓄和存款、以及由金融機構提供的儲值卡等。

「其他」包括強積金計劃、職業退休計劃、付款和現金管理、以及其他投資產品。

Prima Facie Ineligible Disputes 根據表面資料被列為不符合資格的爭議

Among the 403 complaints in relation to financial products and services, a total of 333 was classified as prima facie ineligible disputes under the Intake Criteria of the ToR in force at the time. The three major reasons for ineligibility were:

- Enquirer's knowledge of monetary loss exceeded the limitation period
- The disputes involved organisations which were not members of the FDRS
- Claim amount exceeded the maximum claimable amount

在403宗與金融產品及服務有關的投訴中，根據當時適用的《職權範圍》的《個案受理準則》，共333宗投訴屬在表面資料上被列為不符合條件的爭議。未能符合資格的爭議其中三個主要原因為：

- 查詢者知悉蒙受金錢損失超過時效期限
- 爭議涉及的機構並非調解計劃成員
- 申索額超過最高申索金額

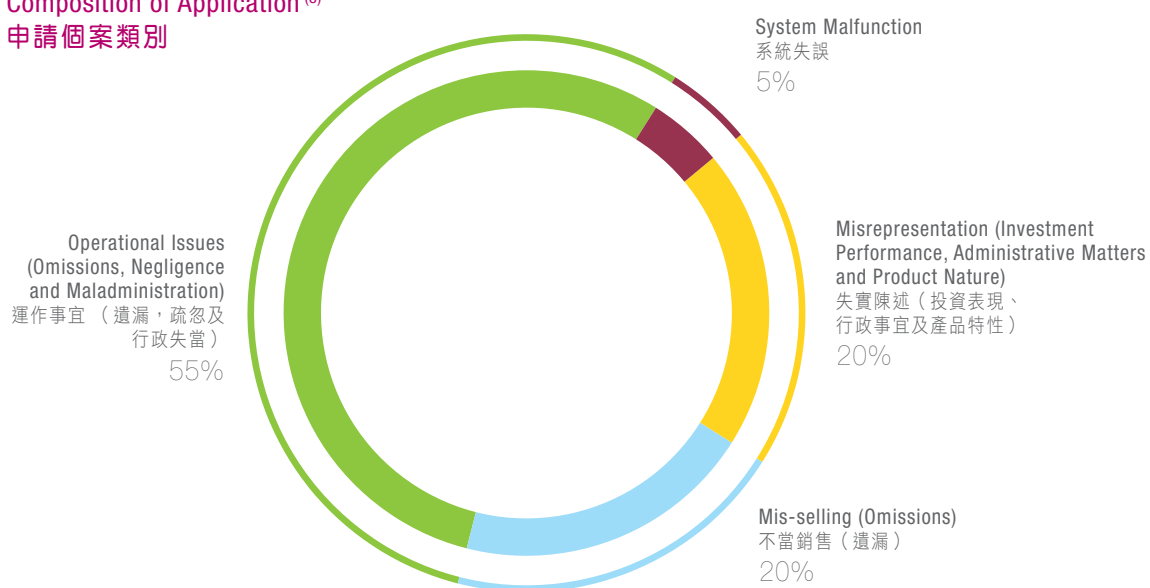
排解爭議服務 DISPUTE RESOLUTION SERVICES

CASES 個案

For the year ended 31 December 2019, the FDRC received 20 applications for services under the FDRS.

截至2019年12月31日止的年度內，調解中心共接獲20宗調解計劃服務申請。

Composition of Application ⁽⁸⁾ 申請個案類別



(8) Only cases received within 2019 were counted.

只計算在2019年內所收到的個案。

Case Status as at 31 December 2019

Cases received within 2019

- Among the 20 applications, 15 were accepted, 4 were rejected as not being within the Intake Criteria of the ToR in force at the time and 1 was under vetting.
- Among the 15 cases accepted, 2 cases were still ongoing, 1 was withdrawn after acceptance and 12 went through the mediation process. Among the 12 cases went through the mediation process, 11 were completed and closed and the remaining 1 entered into arbitration process.
- Among the 11 completed and closed cases, 10 were settled at different stages of the mediation process and 1 was not settled in mediation (This case was closed as the claimant did not proceed to arbitration).
- To conclude the mediation case status in 2019, 10 out of the 11 completed and closed cases reached settlement. The success rate was 91%.

Cases brought forward from previous years

In addition to the above mentioned 20 applications received, 5 applications received in previous years were carried forward to 2019 and entered into the dispute resolution process, 4 of which were completed and closed in mediation process and the remaining 1 was still ongoing.

在2019年12月31日的個案情況

2019年收到的個案

- 在20宗申請中，15宗申請獲接納，4宗因不符合當時適用的《職權範圍》中的《個案受理準則》而被拒絕，及1宗申請在審核中。
- 獲接納的15宗申請中，2宗個案的調解程序正在進行中，1宗在個案受理後撤回申請及12宗已完成調解程序。在12宗已完成調解程序的個案中，11宗已結案，餘下1宗進入仲裁程序。
- 在11宗已結案的個案中，10宗都分別於不同的調解階段達成和解，而未能和解的個案則有1宗（這1宗個案因有關申索人沒有選擇仲裁而結案）。
- 總結2019年的調解個案情況，共11宗已完成並結案，其中10宗達成和解，成功率為91%。

由往年轉入的個案

除上述20宗接獲的申請外，有5宗在往年接獲的申請轉入至2019年並進入了排解爭議程序，其中4宗已於調解程序結案，1宗的程序仍然在進行中。

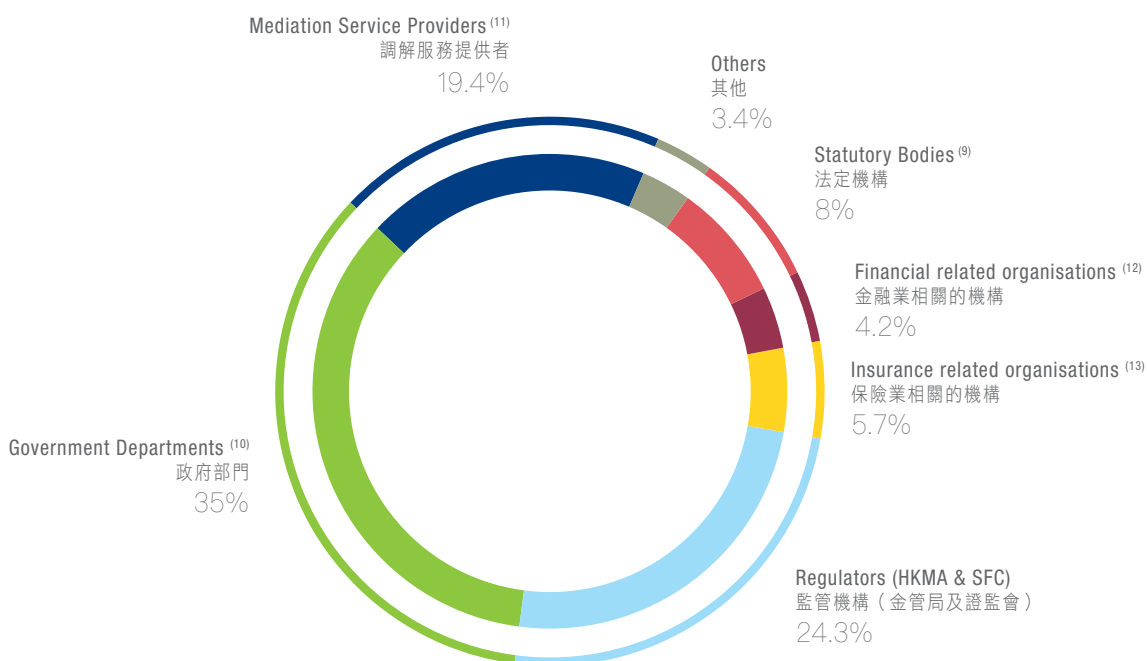
排解爭議服務 DISPUTE RESOLUTION SERVICES

Provide Information to Enquirers on Available Channels

Apart from explaining the scope of the FDRS, the case officers will also assist the enquirers by providing them with information on available channels for taking forward their enquiries. The FDRC provided a total of 263 related assistance to enquirers in 2019.

向查詢者提供進一步處理查詢的途徑資訊

調解計劃主任除會向查詢者講解調解計劃的適用範圍外，還會協助查詢者，向其提供可進一步處理其查詢的途徑資訊。在2019年，調解中心共提供了263次相關協助予查詢者。



(9) e.g. Consumer Council, The Hong Kong Mortgage Corporation Limited, Office of the Privacy Commissioner for Personal Data, etc., excluding HKMA, SFC

例如消費者委員會、香港按揭證券有限公司、個人資料私隱專員公署等，不包括金管局、證監會

(10) e.g. Judiciary (e.g. Small Claims Tribunal and Mediation Information Office), Police, Home Affairs Department, etc.

例如司法機構（例如小額錢債審裁處及調解資訊中心）、警務處、民政事務總署等

(11) e.g. Joint Mediation Helpline Office

例如聯合調解專線辦事處

(12) e.g. The Chinese Gold & Silver Exchange Society

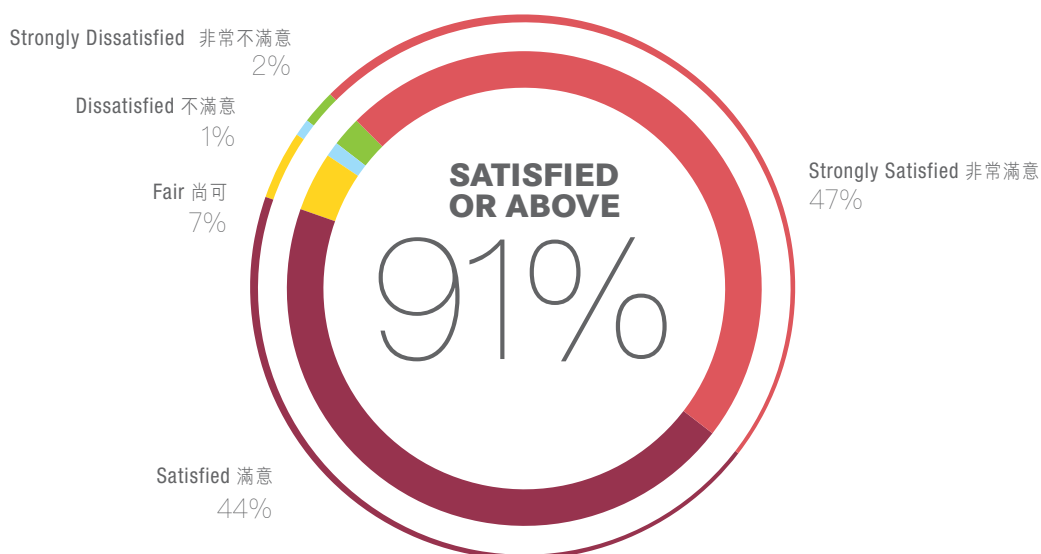
例如金銀業貿易場

(13) e.g. The Hong Kong Federation of Insurers

例如香港保險業聯會

SATISFACTION SURVEY 滿意度調查

Overall satisfaction with the FDRC's services 調解中心服務的整體滿意度⁽¹⁴⁾



(14) The total percentage does not add up to 100% due to rounding. 由於四捨五入，總百分比不等於100%。

Would you recommend the FDRC mediation service to others if they have similar disputes?

若別人遇到類似糾紛，會向他們推薦調解中心的調解服務嗎？

No 不會 Yes 會
6% 94%



Would you use mediation again to settle disputes?

未來會再採用調解方式解決糾紛嗎？

No 不會 Yes 會
9% 91%



推廣 PUBLICITY

FDRS has made every endeavour to promote the FDRS and its services to different sectors of the society. In 2019, the FDRS organized a series of activities and stakeholders engagement events to promote the professional services of the FDRS and the use of mediation in the society.

調解中心努力不懈地向社會不同階層宣傳調解計劃及其服務。在2019年，調解中心舉辦了多項公眾活動和持份者聯繫項目以宣揚調解中心的專業服務，及推動各界利用調解去解決爭議。

STAKEHOLDERS ENGAGEMENT 持份者聯繫

CPD Training and Seminars for Financial Industry

The FDRS has been working closely with the financial industry to resolve the monetary disputes with their customers. As such, the FDRS provides CPD training and seminars to the industry practitioners every year to instil and reinforce their knowledge of dispute handling via the more harmonious means of mediation and arbitration. In 2019, 6 briefing sessions and 7 on-site seminars were organised. The FDRS was also invited to conduct 2 CPD training seminars to members of the Hong Kong Securities & Futures Professionals Association. Over 1,000 financial industry practitioners attended the events.

Besides, a sharing session among the FDRS List of Mediators and the FDRS List of Arbitrators was held in June 2019. The session provided a useful occasion for participants to exchange ideas and experience in handling cases since the implementation of service enhancements of the FDRS in 2018.

金融業界持續專業發展培訓及簡介會

調解中心一直與金融業界緊密合作，以解決他們與客戶之間的金錢爭議。因此，調解中心每年均會為業界從業員提供持續專業發展培訓及簡介會，以灌輸及加強他們處理糾紛的相關知識，善用較為和諧的調解和仲裁方式來解決客戶爭議。2019年間，調解中心舉辦了6場簡介會及7場現場研討會，為各金融機構介紹調解中心的角色及服務。調解中心亦應香港證券及期貨從業員工會的邀請，為其會員舉辦了2場持續專業發展培訓研討會。逾千名金融業界從業員參與了相關活動。

此外，調解中心於2019年6月為調解中心名單上的調解員及仲裁員舉辦了一場分享會，參加者由調解計劃於2018年實施服務優化以來，就有關個案處理的事宜進行有用的經驗及意見交流。





Exchange Visits and Talks for Professional Bodies

The FDRC welcomed exchange visit and participated in seminars to enhance experience sharing and service improvement. During the year, FDRC received several official visits of different governmental organizations from the Mainland. Besides, in concert with the strategic development of the Greater Bay Area (GBA) and closer cooperation with Hong Kong, the FDRC was the supporting organisation of a local seminar on mediation in Guangzhou, Hong Kong and Macau held in May 2019. The FDRC was also one of the co-organizers of a large scale seminar on co-operation on mediation for financial disputes for GBA mediation bodies held at Zhuhai in July 2019.

FDRC also participated in various industry activities in Hong Kong and delivered presentation to promote FDRS and share the merits of using mediation/arbitration in dispute resolution.



國際交流及專業團體簡介

調解中心歡迎透過接待來訪團體及參加研討會，從而促進經驗交流及提升服務水平。年內，調解中心接待了數個來自內地不同官方機構或團體的訪問團。配合着大灣區的策略性發展及與香港的更緊密合作，調解中心成為一個於2019年5月在本港舉辦的粵、港、澳調解研討會的支持機構。此外，調解中心亦參與協辦一個於2019年7月在珠海舉行，為大灣區調解組織舉辦的有關金融糾紛調解合作的大型研討會。

調解中心亦參與在香港的多項業界活動，積極進行交流演講以宣傳調解計劃及調解／仲裁的好處。



推廣 PUBLICITY

COMMUNITY OUTREACH

To increase FDRC's exposure and the awareness of financial consumer protection at community level, FDRC promoted the scheme and its services via a wide range of channels. In addition to the traditional mass media, the FDRC also promote the scheme on some online platforms and social networking sites.



社區活動

為加強於社區層面推廣調解中心及金融消費者保障的意識，調解中心利用不同渠道宣傳調解計劃及其服務。除了傳統的大眾傳播媒體，調解中心亦於網上平台及社交媒體網站進行推廣工作。





During the year, the FDRC received visitors from the Jockey Club Lei Tung Integrated Services Centre, the University of Hong Kong and the Open University of Hong Kong and promoted the concept of using mediation/arbitration in dispute resolving process. In 2019, FDRC was awarded "Financial Education Champion" by the Investor and Financial Education Council and Star Logo Award in "Mediate First" Pledge Scheme by Department of Justice in recognition of its achievements in promoting financial consumer protection and the use of mediation to resolve disputes in the previous years.

年內，調解中心舉辦「調解新旅程」導賞參觀活動，接待來自東華三院賽馬會利東綜合服務中心、香港大學及公開大學的訪客，宣揚以調解及仲裁的方式解決不同類型的爭議。2019年，調解中心獲投資者及理財教育委員會頒發「理財教育獎」及律政司頒發「調解為先」承諾書計劃星徽獎勵，以表揚調解中心多年來推動金融消費者保障和應用調解於爭議解決的貢獻與成果。



財務報告 FINANCIAL STATEMENTS

REPORT OF THE DIRECTORS

The directors submit herewith their annual report together with the audited financial statements for the year ended 31 December 2019.

Principal place of business

Financial Dispute Resolution Centre (the “Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Unit 3701-4, 37/F, Sunlight Tower, 248 Queen’s Road East, Wan Chai, Hong Kong.

Principal activities

The Company is a non-profit making company limited by guarantee. It independently and impartially administers the Financial Dispute Resolution Scheme (“FDRS”) which provides mediation and arbitration services to financial institutions (which are members of FDRS) and their customers for the resolution of monetary disputes. The Company is established to promote more efficient dispute resolution for the benefit of the Hong Kong community.

Share capital

The Company is limited by guarantee and therefore does not have any share capital.

Reserve

Movement in reserve during the year ended 31 December 2019 are set out in statement of changes in equity on page 43.

The Board of Directors

The directors during the financial year and up to the date of this report are:

Mr Dieter Yih

Mr Joseph Chan Ho Lim

Ms Carmen Chu Lap Kiu

Mr Paul Yeung Kwok Leung

Mr Gary Cheung Wai Kwok

Mr Frederick Kan Ka-chong

(retired with effect from 1 September 2019)

Mr Richard Leung Wai Keung

(appointed with effect from 1 September 2019)

Mr Philip Leung Kwong Hon

董事局報告書

董事會全人謹將截至二零一九年十二月三十一日止年度的年報和經審核財務報表呈覽。

主要營業地點

金融糾紛調解中心(「本公司」)在香港註冊成立，並以香港為註冊地，註冊辦事處和主要營業地點設於香港灣仔皇后大道東248號陽光中心37樓3701-04室。

主要業務

本公司是以擔保有限公司形式成立的非牟利機構。本公司獨立公正地管理一套金融糾紛調解計劃(「調解計劃」)，為調解計劃轄下的金融機構成員及其客戶提供調解及仲裁服務，以解決他們之間的金錢爭議。本公司的成立目的是要更有效調解爭議，從而造福香港社群。

股本

本公司以擔保有限公司形式成立，因此並無任何股本。

儲備

本公司截至二零一九年十二月三十一日止年度的儲備變動詳載於第43頁的權益變動表內。

董事局

本財政年度內及截至本報告刊發日在任的董事如下：

葉禮德先生

陳浩濂先生

朱立翹女士

楊國樑先生

張為國先生

簡家驄先生

(辭任於二零一九年九月一日生效)

梁偉強先生

(委任於二零一九年九月一日生效)

梁光漢先生

Mr Tong Hon Shing
Mr Anthony Ng Tze Wai
(retired with effect from 1 January 2019)
Mr Herman Cho Chun Wah
(appointed with effect from 1 January 2019)

In accordance with Article 22(3) of Part B of the Company's Articles of Association, all the existing directors shall continue in office for the following year.

Indemnity of directors

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout this year.

Directors' interests in transaction, arrangements or contracts

No contract of significance to which the Company was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

Mr Dieter YIH
Chairman
Hong Kong
21 May 2020

唐漢城先生
吳子威先生
(辭任於二零一九年一月一日生效)
曹振華先生
(委任於二零一九年一月一日生效)

根據本公司的公司組織章程細則B部第22(3)條，全體現任董事將於來年繼續留任。

董事的彌償

惠及本公司董事的獲准許彌償條文(定義見香港《公司條例》第469條)現正生效，並於整個年度內生效。

董事擁有交易、安排或合約的利益

本公司於本年度結算日或年內任何時間，均沒有訂立本公司董事擁有重大利益的任何重要合約。

核數師

畢馬威會計師事務所任滿告退，並願膺選連任。本董事局將於即將召開的股東周年大會上，提呈由畢馬威會計師事務所連任本公司核數師的決議。

承董事局命

葉禮德先生
主席
香港
二零二零年五月二十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

to the members of Financial Dispute Resolution Centre (Incorporated in Hong Kong and limited by guarantee)
致金融糾紛調解中心成員（以擔保有限公司形式於香港註冊成立的有限公司）

Opinion

We have audited the financial statements of Financial Dispute Resolution Centre (the "Company") set out on pages 41 to 67, which comprise the statement of financial position as at 31 December 2019, the statement of comprehensive income, the statement of changes in equity and the cash flow statement 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 financial position of the Company as at 31 December 2019 and of its financial performance 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") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code") and we have fulfilled our other 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.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information included in the annual report, other than 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.

意見

本核數師（以下簡稱「我們」）已審核刊於第41至第67頁金融糾紛調解中心（「貴公司」）的財務報表，此財務報表包括於二零一九年十二月三十一日的財務狀況表與截至該日止年度的全面收益表、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，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而公允地反映貴公司於二零一九年十二月三十一日的財務狀況、及貴公司截至該日止年度的財務業績和現金流量，並已按照香港《公司條例》妥為編制。

核數師意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。我們根據該等準則應負的責任詳見本報告書「核數師就財務報表審計須承擔的責任」一節。根據香港會計師公會頒布的《專業會計師道德守則》（「道德守則」），我們保持對貴公司的獨立性，並已符合道德守則規定的其他道德要求。我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

財務報表及核數師報告外的其他資訊

董事須對其他資訊負責。其他資訊是指年報中除財務報表及核數師報告外的所有資訊。

我們對財務報表發表的意見並不涵蓋其他資訊，因此我們不會就該等資訊發表任何形式的保證結論。

在財務報表審計過程中，我們的責任是審閱其他資訊，以考慮該等資訊是否與財務報表或我們在審計過程中獲得的資訊存在重大不符，或是否存在重大錯誤陳述。

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.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism 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

如果我們根據已執行的工作，認為該等其他資訊存在重大錯誤陳述，那麼我們就須對此進行報告。我們在此方面未發現任何問題。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編制真實而公允的財務報表，並負責董事認為編制財務報表所必需的有關內部監控，以確保有關財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編制財務報表時，董事須負責評估貴公司持續經營的能力；在合適的情況下披露與持續經營有關的事項；以及使用持續經營編制基礎，董事有意或必須對貴公司進行清算或停止營運的情況除外。

核數師就審計財務報表承擔的責任

我們執行審計的目的是就整體財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述而獲取合理保證，並出具核數師報告書以陳述我們的意見。我們是按照香港《公司條例》第405條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他任何用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

合理保證雖是高等級的保證，但按照《香港會計準則》執行的審計並不一定就能檢測到重大錯誤陳述（若有）。錯誤陳述可源於舞弊或錯誤，在可被合理預期會單獨或合併地影響使用者根據該等財務報表所作的經濟決定時，會被視為重大錯誤陳述。

按照《香港會計準則》的規定，我們在審計過程中行使專業判斷並保持專業懷疑態度。我們同時：

- 識別及評估源於舞弊或錯誤的財務報表重大錯誤陳述風險，針對這些風險設計並執行適當的審計程式，並獲取可充足和適當地為我們的審計意見提

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

to the members of Financial Dispute Resolution Centre (Incorporated in Hong Kong and limited by guarantee)
致金融糾紛調解中心成員（以擔保有限公司形式於香港註冊成立的有限公司）

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

We communicate with the directors 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.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
21 May 2020

供基礎的審計憑證。源於舞弊的重大錯誤陳述不能被檢測的風險大於源於錯誤的重大錯誤陳述不能被檢測的風險，因舞弊往往涉及共謀、偽造、有意遺漏、錯報或違反內部控制。

- 了解與審計有關的內部控制，以設計適當的審計程式，但並非為對公司的內部控制的效能發表意見。
- 評價董事所採用的會計政策的合適性及所作出的會計估計和相關披露的合理性。
- 評價董事使用持續經營基礎的合理性，並根據所獲得的審計憑證，確定在可能對公司持續經營能力產生重大影響的事件或情況有關方面是否存在重大不確定因素。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論基於我們在截至核數師報告日止獲得的審計憑證。隨後發生的事件或具體情況可能會使公司喪失持續經營的能力。
- 評價財務報表的整體列報方式、結構和內容，其中包括披露部分，以及財務報表是否公允地列報相關交易及事件。

我們會與董事溝通審計的計畫範圍、時間表以及重大審計發現，其中包括我們在審計過程中發現的內部控制重大缺陷。

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零二零五月二十一日

STATEMENT OF COMPREHENSIVE INCOME

全面收益表

for the year ended 31 December 2019 (Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度（以港幣列示）

	Note 附註	2019	2018
Income 收入			
Revenue 收入	3	\$ 28,200	\$ 3000
Other revenue 其他收入	4	1,051,940	1,060,473
		<u>\$ 1,080,140</u>	<u>\$ 1,063,473</u>
Expenditure 支出			
Staff costs 員工成本		\$ 5,151,232	\$ 5,609,479
Depreciation and amortisation 折舊及攤銷		3,531,100	242,237
Other administrative and operating expenses 其他行政及經營費用		2,897,855	6,081,694
		<u>\$ 11,580,187</u>	<u>\$ 11,933,410</u>
Deficit and total comprehensive income for the year 年度虧損及全面收益總額	5	<u>\$ (10,500,047)</u>	<u>\$ (10,869,937)</u>

The notes on pages 45 to 67 form part of these financial statements.

第45至67頁的附註屬本財務報表的一部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

at 31 December 2019 (Expressed in Hong Kong dollars)

於二零一九年十二月三十一日 (以港幣列示)

	Note 附註	2019	2018
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房和設備	7	\$ 1,557,465	\$ 91,500
Intangible asset 無形資產	8	174,228	293,455
Deposits, prepayments and other receivables 按金、預付款和其他應收款	9	-	6,692
		<u>\$ 1,731,693</u>	<u>\$ 391,647</u>
Current assets 流動資產			
Deposits, prepayments and other receivables 按金、預付款和其他應收款	9	\$ 1,217,028	\$ 1,574,995
Time deposits with original maturity of over three months 原定期限多於三個月之定期存款		18,500,000	19,000,000
Cash and cash equivalents 現金和現金等價物	10	11,688,931	21,063,371
		<u>\$ 31,405,959</u>	<u>\$ 41,638,366</u>
Current liabilities 流動負債			
Lease liabilities 租賃負債	11	\$ 1,408,663	\$ -
Accruals and other payables 應計款項和其他應付款	12	1,356,267	1,157,244
		<u>\$ 2,764,930</u>	<u>\$ 1,157,244</u>
Net current assets 流動資產淨值		<u>\$ 28,641,029</u>	<u>\$ 40,481,122</u>
Total assets less current liabilities 資產總值減流動負債		<u>\$ 30,372,722</u>	<u>\$ 40,872,769</u>
NET ASSETS 資產淨值		<u>\$ 30,372,722</u>	<u>\$ 40,872,769</u>
RESERVES 儲備			
Reserves 儲備	13	\$ 30,372,722	\$ 40,872,769
TOTAL RESERVES 儲備總額		<u>\$ 30,372,722</u>	<u>\$ 40,872,769</u>

Approved and authorised for issue by the board of directors on 21 May 2020. Signed on its behalf by:
董事局於二零二零年五月二十一日核准並許可發出，並由下列人士代表簽署：

Mr Dieter YIH 葉禮德先生
Chairman 主席

Mr Herman CHO Chun Wah 曹振華先生
Director and CEO 董事及行政總裁

The notes on pages 45 to 67 form part of these financial statements.

第45至67頁的附註屬本財務報表的一部分。

STATEMENT OF CHANGES IN EQUITY

權益變動表

for the year ended 31 December 2019 (Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度（以港幣列示）

	<i>Reserves</i> 儲備
At 1 January 2018 於2018年1月1日	\$ 51,742,706
Change in equity for 2018: 2018年權益變動：	
Deficit and total comprehensive income for the year 年度虧損及全面收益總額	<u>(10,869,937)</u>
At 31 December 2018 and 1 January 2019 於2018年12月31日及2019年1月1日	\$ 40,872,769
Change in equity for 2019: 2019年權益變動：	
Deficit and total comprehensive income for the year 年度虧損及全面收益總額	<u>(10,500,047)</u>
At 31 December 2019 於2019年12月31日	<u>\$ 30,372,722</u>

CASH FLOW STATEMENT

現金流量表

for the year ended 31 December 2019 (Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度（以港幣列示）

	Note 附註	2019	2018
Operating activities 經營活動			
Deficit for the year 年度虧損		\$ (10,500,047)	\$ (10,869,937)
Adjustments for 調整項目：			
Depreciation and amortisation 折舊及攤銷		3,531,100	242,237
Interest income 利息收入		(741,190)	(730,282)
Interest expense on lease liability 租賃負債利息支出		159,498	-
Operating deficit before changes in working capital		\$ (7,550,639)	\$ (11,357,982)
營運資金變動前的經營虧損			
Decrease in deposits, prepayments and other receivables		140,849	84,032
按金、預付款和其他應收款減少			
Increase/(decrease) in accruals and other payables		199,023	(200,765)
應計款項和其他應付款增加 / (減少)			
Net cash used in operating activities 經營活動所用的現金淨額		\$ (7,210,767)	\$ (11,474,715)
Investing activities 投資活動			
Decrease in time deposits with original maturity of over three months		\$ 500,000	\$ 6,500,000
原定期限多於三個月之定期存款減少			
Payment for purchase of property, plant and equipment		(143,630)	(35,798)
購置物業、廠房和設備款項			
Payment for purchase of intangible assets 購置無形資產款項		(61,875)	(54,451)
Interest income received 已收利息收入		965,000	1,016,819
Net cash generated from investing activities		\$ 1,259,495	\$ 7,426,570
投資活動產生的現金淨額			
Financing activities 融資活動			
Capital element of lease rentals paid 已付租賃租金的資本部分		\$ (3,263,670)	\$ -
Interest element of lease rentals paid 已付租賃租金的利息部分		(159,498)	-
Net cash used in financing activities 融資活動所用的現金淨額		\$ (3,423,168)	\$ -
Net decrease in cash and cash equivalents			
現金和現金等價物減少淨額		\$ (9,374,440)	\$ (4,048,145)
Cash and cash equivalents as at 1 January		21,063,371	25,111,516
於1月1日的現金和現金等價物			
Cash and cash equivalents as at 31 December	10	\$ 11,688,931	\$ 21,063,371
於12月31日的現金和現金等價物			

The notes on pages 45 to 67 form part of these financial statements.

第45至67頁的附註屬本財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars)

(以港幣列示)

1. Principal activities

The Company is a non-profit making company limited by guarantee. It independently and impartially administers the FDRS which provides mediation and arbitration services to financial institutions (which are members of FDRS) and their customers for the resolution of monetary disputes. The Company is established to promote more efficient dispute resolution for the benefit of the Hong Kong community.

2. Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the Company are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Company for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1. 主要業務

本公司是以擔保有限公司形式成立的非牟利機構。本公司獨立公正地管理一套調解計劃，為調解計劃轄下的金融機構成員及其客戶提供調解及仲裁服務，以解決他們之間的金錢爭議。本公司的成立目的是要更有效調解爭議，從而造福香港社群。

2. 主要會計政策

(a) 合規聲明

本財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》(此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)、香港公認會計原則及香港《公司條例》的規定編製。本公司採用的主要會計政策於下文披露。

香港會計師公會頒佈若干新訂和經修訂的《香港財務報告準則》。這些準則在本公司當前的會計期間開始生效或可供提早採用。在與本公司有關的範圍內初始應用這些新訂和經修訂的準則所引致當前和以往會計期間的任何會計政策變動，已於本財務報表內反映，有關資料載列於附註2(c)。

(b) 財務報表的編製基準

編製本財務報表時是以歷史成本作為計量基準。

管理層需在編製符合《香港財務報告準則》的財務報表時作出會對會計政策的應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註 (續)

(Expressed in Hong Kong dollars)

(以港幣列示)

2. Significant accounting policies (Continued)

(b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16, Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Company.

Except for HKFRS 16, Leases, none of the developments have had a material effect on how the Company's results and financial position for the current or prior periods have been prepared or presented. The Company has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4, Determining whether an arrangement contains a lease, HK(SIC) 15, Operating leases – incentives, and HK(SIC) 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Company has initially applied HKFRS 16 as from 1 January 2019. The Company has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

2. 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

(c) 會計政策變動

香港會計師公會已頒布新訂的《香港財務報告準則》第16號「租賃」及若干修訂。該項準則及有關修訂在本公司的本會計期間首次生效。

除《香港財務報告準則》第16號「租賃」外，相關修訂並未對本公司編制或列報當期或前期業績及財務狀況的方式產生重大影響。本公司並無採用任何於本會計期間尚未生效的新訂準則或詮釋。

《香港財務報告準則》第16號——「租賃」

《香港財務報告準則》第16號「租賃」取代了《香港會計準則》第17號「租賃」及相關詮釋，包括香港(國際財務報告解釋委員會)公告第4號「釐定一項協議是否包含租賃」、香港(常設解釋委員會)公告第15號「經營租賃：激勵措施」、香港(常設解釋委員會)公告第27號「評價以法律形式體現的租賃交易的實質」。新準則為承租人引入了單一的會計模型，這要求承租人就所有租賃確認使用權資產和租賃負債，惟租賃期為12個月或更短的租賃(「短期租賃」)以及低價值資產租賃除外。出租人的會計處理繼續沿用《香港會計準則》第17號的規定，相關要求基本維持不變。

《香港財務報告準則》第16號亦增加了定性和定量披露要求，旨在使財務報表使用者能夠評估租賃對實體的財務狀況、財務表現和現金流的影響。

本公司已於二零一九年一月一日開始採用《香港財務報告準則》第16號。本公司已選擇採用經修訂的追溯法，因此已將首次應用的累積影響確認為對二零一九年一月一日權益期初結餘的調整。比較資料未經重述，並繼續按照《香港會計準則》第17號報告。

2. Significant accounting policies (Continued)

(c) Change in accounting policies (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

a. New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Company applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Company has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Company is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Company is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 7. For an explanation of how the Company applies lessee accounting, see note 2(e).

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Company determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 5%.

2. 主要會計政策 (續)

(c) 會計政策變動 (續)

下文載列了以往會計政策變動的性質和影響以及所採用的過渡方案的詳情：

a. 新的租賃定義

租賃定義的變化主要涉及控制權的概念。《香港財務報告準則》第16號根據客戶是否在一段時間內控制被識別資產的使用(可能依據一定的使用量來釐定)來對租賃作出定義。若客戶不但擁有主導可識別資產使用的權利,還有權獲得使用可識別資產所產生的幾乎全部經濟利益,則資產的使用權發生讓渡。

本公司僅對在二零一九年一月一日或之後訂立或變更的合同應用《香港財務報告準則》第16號的新租賃定義。對於在二零一九年一月一日之前訂立的合約,本公司已採用與過渡相關的簡便實務操作方法,沿用此前針對現有安排是否為租賃或包含租賃的評估結果。因此,此前根據《香港會計準則》第17號被評估為租賃的合約在《香港財務報告準則》第16號下繼續作為租賃進行會計處理,而此前被評估為非租賃服務安排的合約繼續作為待執行合約進行會計處理。

b. 承租人的會計處理和過渡影響

《香港財務報告準則》第16號移除了《香港會計準則》第17號關於承租人需將租賃劃分為經營租賃或融資租賃的要求。相反,本公司在作為承租人時需將所有租賃予以資本化,這包括此前根據《香港會計準則》第17號劃分為經營租賃的租賃,惟短期租賃及低價值資產租賃除外。就本公司所知,該等新資本化租賃主要涉及附註7披露的其他物業、廠房和設備。本公司如何應用承租人的會計處理解釋,見附註2(e)。

過渡至《香港財務報告準則》第16號當日(即二零一九年一月一日),本公司釐定剩餘租賃期的長度,並以剩餘租賃付款額按二零一九年一月一日的相關增量借款利率折現的現值,對此前劃分為經營租賃的租賃的租賃負債進行計量。用於確定剩餘租賃付款額現值的增量借款利率之加權平均值為5%。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註 (續)

(Expressed in Hong Kong dollars)

(以港幣列示)

2. Significant accounting policies (Continued)

(c) Change in accounting policies (Continued)

To ease the transition to HKFRS 16, the Company applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

(i) the Company elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;

(ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Company applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and

(iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Company relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

The following table reconciles the operating lease commitments as disclosed in note 15 as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

	1 January 2019 2019年1月1日 \$
Operating lease commitments at 31 December 2018 2018年12月31日的經營租賃承擔	6,275,808
Less: lease payments for the periods where the Company considers it reasonably certain that it will exercise the early-termination option 減：本公司能夠合理確定將行使終止租賃選擇權所涵蓋的期間的租賃付款金額	<u>(1,426,320)</u>
Less: total future interest expenses 減：日後利息支出總數	4,849,488 (177,155)
Total lease liabilities recognised at 1 January 2019 於2019年1月1日確認的租賃負債總額	<u><u>4,672,333</u></u>

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

The Company did not hold any finance lease as at 1 January 2019, thus there is no impact of adoption of HKFRS 16 in this regard.

2. 主要會計政策 (續)

(c) 會計政策變動 (續)

為順利過渡至《香港財務報告準則》第16號，本公司已於《香港財務報告準則》第16號的首次執行日採用以下確認豁免和簡便實務操作方法：

(i) 對於自《香港財務報告準則》第16號首次執行日起計剩餘租賃期在12個月內結束(即租賃期於二零一九年十二月三十一日或之前結束)的租賃，本公司選擇不對其應用《香港財務報告準則》第16號有關確認租賃負債和使用權資產的要求；

(ii) 於《香港財務報告準則》第16號的首次執行日計量租賃負債時，本公司對具有合理相似特徵的租賃組合(例如，經濟環境、標的資產類別、剩餘租賃期均相似的租賃)採用單一折現率；以及

(iii) 於《香港財務報告準則》第16號的首次執行日計量使用權資產時，本公司將使用於二零一八年十二月三十一日的虧損合約準備的前期評估結果，作為執行減值測試的替代方法。

下表載列了附註15披露的二零一八年十二月三十一日的經營租賃承擔和於二零一九年一月一日確認的租賃負債期初結餘之間的對賬。

與此前劃分為經營租賃的租賃有關的使用權資產已按等於剩餘租賃負債確認金額的金額確認，並根據二零一八年十二月三十一日財務狀況表中確認的與該租賃相關的任何預付或應計租賃付款金額進行調整。

於二零一九年一月一日，本公司未持有任何融資租賃。因此，採用《香港財務報告準則》第16號對此方面沒有影響。

2. Significant accounting policies (Continued)

(c) Change in accounting policies (Continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Company's statement of financial position:

	Carrying amount at 31 December 2018 2018年12月31日 賬面值 \$	Capitalisation of operating lease contracts 經營租賃 合約資本化 \$	Carrying amount at 1 January 2019 2019年 1月1日賬面值 \$
Line items in the statement of financial position impacted by the adoption of HKFRS 16: 受採用《香港財務報告準則》第16號影響的財務狀況表單列項目：			
Property, plant and equipment 物業、廠房和設備	91,500	4,672,333	4,763,833
Total non-current assets 非流動資產總額	391,647	4,672,333	5,063,980
Lease liabilities (current) 租賃負債（流動）	-	3,332,232	3,332,232
Current liabilities 流動負債	1,157,244	3,332,232	4,489,476
Net current assets 流動資產淨值	40,481,122	(3,332,232)	37,148,890
Total assets less current liabilities 資產總值減流動負債	40,872,769	1,340,101	42,212,870
Lease liabilities (non-current) 租賃負債（非流動）	-	1,340,101	1,340,101
Total non-current liabilities 非流動負債總額	-	1,340,101	1,340,101
Net assets 資產淨值	40,872,769	-	40,872,769

c. Impact on the financial result and cash flows of the Company
After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Company as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Company's statement of comprehensive income, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Company as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

2. 主要會計政策（續）

(c) 會計政策變動（續）

下表概述了採用《香港財務報告準則》第16號對本公司財務狀況表的影響。

	Carrying amount at 31 December 2018 2018年12月31日 賬面值 \$	Capitalisation of operating lease contracts 經營租賃 合約資本化 \$	Carrying amount at 1 January 2019 2019年 1月1日賬面值 \$
Line items in the statement of financial position impacted by the adoption of HKFRS 16: 受採用《香港財務報告準則》第16號影響的財務狀況表單列項目：			
Property, plant and equipment 物業、廠房和設備	91,500	4,672,333	4,763,833
Total non-current assets 非流動資產總額	391,647	4,672,333	5,063,980
Lease liabilities (current) 租賃負債（流動）	-	3,332,232	3,332,232
Current liabilities 流動負債	1,157,244	3,332,232	4,489,476
Net current assets 流動資產淨值	40,481,122	(3,332,232)	37,148,890
Total assets less current liabilities 資產總值減流動負債	40,872,769	1,340,101	42,212,870
Lease liabilities (non-current) 租賃負債（非流動）	-	1,340,101	1,340,101
Total non-current liabilities 非流動負債總額	-	1,340,101	1,340,101
Net assets 資產淨值	40,872,769	-	40,872,769

c. 對本公司財務業績及現金流量的影響
對二零一九年一月一日的使用權資產及租賃負債進行初始確認後，本公司作為承租人需確認租賃負債未償付結餘所產生的利息費用，並對使用權資產計提折舊，而非按照此前的政策在租賃期內以直線法確認經營租賃的租金費用。與本年度採用《香港會計準則》第17號的業績相比，這對本公司全面收益表中報告的經營利潤產生了積極影響。

在現金流量表內，本公司作為承租人需將根據已資本化的租賃支付的租金拆分為資本要素和利息要素。該等要素被劃分為融資現金流出，並採用與此前根據《香港會計準則》第17號劃分為融資租賃的租賃類似的會計處理方法，而非根據《香港會計準則》第17號下的經營租賃劃分為經營現金流出。儘管現金流量總額未受影響，《香港財務報告準則》第16號的採用對現金流量表中的現金流量的列報式產生重大影響。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註 (續)

(Expressed in Hong Kong dollars)

(以港幣列示)

2. Significant accounting policies (Continued)

(d) Property, plant and equipment

Property, plant and equipment including right-of-use assets arising from leases of underlying property, plant and equipment (see note 2(e)), are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Leasehold improvements	Over the shorter of unexpired term of the lease and their estimated useful lives
- Furniture and fixtures	5 years
- Office equipment	3 years
- Computer equipment	3 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

The carrying amounts of property, plant and equipment are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in comprehensive income if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in comprehensive income on the date of retirement or disposal.

(e) Leased assets

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2. 主要會計政策 (續)

(d) 物業、廠房和設備

物業、廠房和設備包括標的物業、廠房和設備 (參閱附註 2(e)) 租賃產生的使用權資產。物業、廠房和設備是以成本扣除累計折舊及減值虧損後列賬。

物業、廠房和設備項目的折舊是以直線法在以下預計可用期限內沖銷其成本 (已扣除估計殘值 (如有)) 計算：

- 租賃改善	按尚餘租賃期和預計可用期限兩者中的較短期間計提折舊
- 傢具及固定裝置	5 年
- 辦公室設備	3 年
- 電腦設備	3 年

本公司會每年審閱資產的可用期限和殘值 (如有)。

本公司會於每個報告期末審閱物業、廠房及設備的賬面值是否出現減值跡象。如資產賬面值高於其可收回數額，便會於全面收益中確認減值虧損。資產的可收回數額是其公允價值 (已扣除出售成本) 與使用價值兩者中的較高額。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率，折現至其現值。如果用以釐定可收回數額的估計數額出現了正面的變化，有關的減值虧損便會轉回。

報廢或處置物業、廠房和設備項目所產生的損益以處置所得款項淨額與項目賬面金額之間的差額釐定，並於報廢或處置日在損益中確認。

(e) 租賃資產

於合約開始時，本公司評估合約是否為租賃或是否包含租賃。如合約讓渡了一段時間以控制對被識別資產的使用權以換取對價，則合約為租賃或包含租賃。若客戶不但擁有主導可識別資產使用的權利，還有權獲得使用可識別資產所產生的幾乎全部經濟利益，則資產的使用權發生讓渡。

2. Significant accounting policies (Continued)

(e) Leased assets (Continued)

As a lessee

(A) Policy applicable from 1 January 2019

Where the contract contains lease component(s) and non-lease component(s), the Company has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Company recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Company enters into a lease in respect of a low-value asset, the Company decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(d)).

2. 主要會計政策 (續)

(e) 租賃資產 (續)

作為承租人

(A) 二零一九年一月一日起開始適用的政策

對於所有租賃，若合約同時包含租賃組成部分和非租賃組成部分，本公司選擇不拆分非租賃組成部分，而將各個租賃組成部分和與其相關的非租賃組成部分作為單一的租賃組成部分進行會計處理。

於租賃開始日，本公司確認使用權資產和租賃負債，租賃期少於或等於12個月的短期租賃和低價值資產租賃除外。當本公司簽訂有關低價值資產的租賃時，本公司決定是否按每項租賃的基準將租賃資本化。與未資本化租賃有關的租賃支付，在租賃期內以系統性基準確認為支出。

若租賃被資本化，租賃負債按照租賃期內的應付租賃付款額按租賃內含利率（若租賃內含利率無法直接確定，則使用相關的增量借款利率）折現後的現值進行初始確認。初始確認後，租賃負債按攤余成本計量，並採用實際利率法計算利息費用。不取決於指數或比率的可變租賃付款額不納入租賃負債的計量，因此在其發生的會計期間內在損益中列支。

在資本化租賃時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括拆卸及移除標的資產、復原標的資產或其所在場所估計將發生的成本折現後的現值，減去收到的租賃激勵。使用權資產以成本減去累計折舊和減值虧損（參閱附註2(d)）後入賬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註 (續)

(Expressed in Hong Kong dollars)

(以港幣列示)

2. Significant accounting policies (Continued)

(e) Leased assets (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Company will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In the statement of financial position, the Company presents right-of-use assets within the same line item as similar underlying assets and presents lease liabilities separately.

(B) Policy applicable prior to 1 January 2019

In the comparative period, as a lessee the Company classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Company. Leases which did not transfer substantially all the risks and rewards of ownership to the Company were classified as operating leases.

Where the Company has the use of assets under operating leases, payments made under the leases are charged to comprehensive income in equal instalments over the accounting periods covered by the lease terms, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in comprehensive income as an integral part of the aggregate net lease payments made. Contingent rentals are charged to comprehensive income in the accounting period in which they are incurred.

2. 主要會計政策 (續)

(e) 租賃資產

倘指數或比率變化導致未來租賃付款額發生變動，或者本公司根據餘值擔保估計的應付金額發生變動，或者對於本公司是否合理確定將行使購買、續租或終止租賃選擇權的重估結果發生變化，則應重新計量租賃負債。倘在這種情況下重新計量租賃負債，應對使用權資產的賬面金額作出相應調整；倘使用權資產的賬面金額已減至零，則將相關調整計入損益。

財務狀況表中，本公司在與類似相關資產相同的項目下列示使用權資產，並分別列示租賃負債。

(B) 二零一九年一月一日之前適用的政策

於比較期間，如租賃轉嫁所有權的絕大部分風險和回報到本公司，本公司作為承租人，將租賃分類為融資租賃。沒有實質把所有權的所有風險和報酬轉嫁予本公司的租賃，劃歸為經營租賃。

如果本公司是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益中列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。收到的租賃激勵均在損益中確認為租賃淨付款總額的組成部分。或然租金在其產生的會計期間內在全面收益中列支。

2. Significant accounting policies (Continued)

(f) Intangible assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to comprehensive income on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful life is amortised from the date it is available for use and its estimated useful life is as follows:

- Computer software 3 years

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

The carrying amounts of intangible assets are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in comprehensive income if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in estimates used to determine the recoverable amount.

(g) Deposits, prepayments and other receivables

Deposits, prepayments and other receivables are initially recognized at fair value. Receivables are thereafter stated at amortised cost using the effective interest method, less loss allowance, except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less loss allowance.

2. 主要會計政策 (續)

(f) 無形資產

本公司購入的無形資產按成本減去累計攤銷(適用於預計可用而有既定的期限)和減值虧損後列賬。

有既定可用期限的無形資產攤銷按直線法於資產的預計可用期限內在全面收益中列支。以下有既定可用期限的無形資產由可供使用當日起，在預計可用期限內攤銷：

- 電腦軟件 3年

本公司會每年審閱攤銷的期限和方法。

本公司不會攤銷可用期限未定的無形資產，並會每年審閱關於無形資產可用期限未定的任何結論，以釐定有關事項和情況是否繼續支持該資產可用期限未定的評估結論。如否的話，由未定轉為有既定可用期限的評估變動會自變動日期起，根據上文所載有既定期限的無形資產的攤銷政策提早入賬。

本公司會於每個報告期末審閱無形資產的賬面值是否出現減值跡象。如資產賬面值高於其可收回數額，便會於全面收益中確認減值虧損。資產的可收回數額是其公允價值與使用價值兩者中的較高額。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率，折現至其現值。如果用以釐定可收回數額的估計數額出現了正面的變化，有關的減值虧損便會轉回。

(g) 按金、預付款和其他應收款

按金、預付款和其他應收款按公允價值進行初始確認。對於應收款，其後以實際利率法按攤銷成本減去損失準備後所得數額入賬；但其折現影響並不重大則除外。在此情況下，應收款會按成本減去損失準備後所得數額入賬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註 (續)

(Expressed in Hong Kong dollars)

(以港幣列示)

2. Significant accounting policies (Continued)

(g) Deposits, prepayments and other receivables (Continued)

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

The loss allowance is measured at an amount equal to lifetime expected credit losses ("ECLs"), which are those losses that are expected to occur over the expected life of the receivables. The loss allowance is estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date. ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Company recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of receivables through a loss allowance account.

The gross carrying amount of receivables is written-off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(h) Receipts in advance, accruals and other payables

Receipts in advance, accruals and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(j) Income tax

The Company is exempt from Hong Kong Profits Tax by virtue of Section 88 of the Hong Kong Inland Revenue Ordinance.

2. 主要會計政策 (續)

(g) 按金、預付款和其他應收款 (續)

應收款採用實際利率法減去按下文釐定的信用損失，按攤銷成本列賬：

本公司按照相當於整個存續期內預期信用損失的金額（即預期將於應收賬款的預計存續期內發生的損失）計量損失準備。本公司基於歷史信用損失經驗、使用準備矩陣計算損失準備，相關歷史經驗根據茲報告日借款人的特定因素、以及對當前狀況和未來經濟狀況預測的評估進行調整。本公司在每個報告日重新計量預期信用損失，由此形成的損失準備的增加或轉回金額，應當作為減值損失或利得計入當期損益。對於其他應收款，本公司通過損失準備抵減該項其他應收款在財務狀況表中列示的帳面價值。

如果本公司不再合理預期按金、預付款和其他應收款的合約現金流量能夠全部或部分收回，則直接減記按金、預付款和其他應收款的帳面餘額。這種情況通常發生在本公司確定債務人沒有資產或收入來源可產生足夠的現金流量以償還將被減記的金額。

(h) 預收款項、應計款項和其他應付款

預收款項、應計款項和其他應付款按公允價值初始確認，其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

(i) 現金和現金等價物

現金和現金等價物包括銀行存款和現金、存放於銀行和其他金融機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。

(j) 所得稅

根據香港《稅務條例》第88條，本公司獲豁免繳納香港利得稅。

2. Significant accounting policies (Continued)

(k) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(l) Revenue recognition

Income is classified by the Company as revenue when it arises from the provision of services in the ordinary course of the Company's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Company is expected to be entitled, excluding those amounts collected on behalf of third parties.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Company, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Company takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Company's revenue and other income recognition policies are as follows:

- (i) Service fee income is recognised when application fees for mediation services are received or in-house mediation services are arranged.
- (ii) Interest income is recognised as it accrues using the effective interest method.

2. 主要會計政策 (續)

(k) 準備和或有負債

如果本公司須就已發生的事件承擔法定或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本公司便會就該時間或數額不確定的其他負債計提準備。如果貨幣時間值重大，則按預計所需支出的現值計提準備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債，但資源外流的可能性極低則除外。如果本公司的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

(l) 收入確認

本公司將日常經營活動中提供服務產生的收益分類為收入。

本公司在相關商品或服務的控制以本公司預計有權獲得的對價金額（不包括代第三方收取的金額）轉移給客戶的時點確認收入。

如果合約包含的融資成分為客戶提供逾十二個月的重大融資利益，則收入按應收金額的現值計量，並使用與客戶的單獨融資交易中反映的折現率折現，而利息收入另外按實際利率法計提。如果合約包含為本公司提供重大融資利益的融資成分，則根據合約確認的收入包括合約負債按照實際利率法計算的利息費用。本公司採用《香港財務報告準則》第15號第63段中的簡便實務操作方法，因此如果融資期間為十二個月或以下，則本公司無需就重大融資成分的影響調整對價。

有關本公司收入及其他所得的確認政策詳情載列如下：

- (i) 服務費收入是於本公司已收取調解服務申請費或已安排提供調解服務時確認。
- (ii) 利息收入是以實際利率法在產生時確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註 (續)

(Expressed in Hong Kong dollars)

(以港幣列示)

2. Significant accounting policies (Continued)

(m) Contributions from founder members

Contributions from founder members are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Company will comply with the conditions attaching to them if any. Contributions are recognised in comprehensive income on a systematic basis over the periods in which the Company recognises as expenses the related cost for which the contributions are intended to compensate.

(n) Employee benefits

Salaries, annual bonuses and variable pay, paid annual leave, contributions to defined contribution retirement plan and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(o) Related parties

(A) A person, or a close member of that person's family, is related to the Company if that person:

- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Company or the Company's parent.

(B) An entity is related to the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

2. 主要會計政策 (續)

(m) 創辦成員的出資

當有合理憑證證明將會收到創辦成員的出資，而本公司將遵守有關出資附帶的條件(如有)時，便會於財務狀況表確認有關款項。本公司擬以這些補助金彌償的相關成本獲確認為支出的期間內，有關出資會有系統地於全面收益中確認。

(n) 僱員福利

薪金、年度獎金、浮動酬勞、有薪年假、界定供款退休計劃的供款和非貨幣福利成本在僱員提供相關服務的期間內累計。如果延遲付款或結算會造成重大的影響，則這些數額會以現值列賬。

(o) 關聯方

(A) 如屬以下人士，即該人士或人士的近親是本公司的關聯方：

- (i) 控制或共同控制本公司；
- (ii) 對本公司有重大影響力；或
- (iii) 是本公司或本公司母公司的關鍵管理人員。

(B) 如符合下列任何條件，即企業實體是本公司的關聯方：

- (i) 該實體與本公司隸屬同一集團(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
- (ii) 一家實體是另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩家實體是同一協力廠商的合營企業。
- (iv) 一家實體是協力廠商實體的合營企業，而另一實體是協力廠商實體的聯營公司。
- (v) 該實體是為本公司或作為本公司關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述第(A)項內所認定人士控制或共同控制。
- (vii) 上述第(A)(i)項內所認定人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。
- (viii) 該實體或其作為一部分的任何集團成員公司向本公司或本公司母公司提供關鍵管理人員服務。

2. Significant accounting policies (Continued)

(o) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. Revenue

The Company's principal activities are to provide mediation and arbitration services to financial institutions (which are members of FDRS) and their customers for the resolution of monetary dispute.

The amount of each significant category of revenue recognised during the year are as follows:
年度內已確認的各項重要收入類別的數額如下：

	2019	2018
Application fee for mediation service 調解服務申請費	\$ 4,200	\$ 3,000
In-house mediation service 本公司提供的調解服務	24,000	-
Total 總額	<u>\$ 28,200</u>	<u>\$ 3,000</u>

4. Other revenue

	2019	2018
Renewal fee for FDRC List of Mediators/Arbitrators 調解計劃轄下調解員/仲裁員名單的續期費	\$ 6,400	\$ 2,800
Room rental income 房間租賃收入	283,850	318,140
Interest income 利息收入	741,190	730,283
Sundry income 雜項收入	20,500	9,250
	<u>\$ 1,051,940</u>	<u>\$ 1,060,473</u>

5. Deficit

Deficit is arrived at after charging:

(a) Finance cost 融資成本：

	2019	2018
Interest on lease liabilities 租賃負債利息	\$ 159,498	\$ -
	<u>\$ 159,498</u>	<u>\$ -</u>

Note: The Company has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

2. 主要會計政策 (續)

(o) 關聯方 (續)

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

3. 收入

本公司主要業務為向金融機構(調解計劃轄下的成員)及其客戶提供調解及仲裁服務,以解決他們之間的金錢爭議。

4. 其他收入

5. 虧損

有關虧損是計及以下各項後得出：

注釋：本公司已通過追溯調整法初始採用了《香港財務報告準則》第16號。根據該方法，本公司並未對比較數據進行重述。參閱附註2(c)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註 (續)

(Expressed in Hong Kong dollars)

(以港幣列示)

5. Deficit (Continued)

5. 虧損 (續)

	2019	2018
(b) Staff costs 員工成本		
Salaries, wages and other benefits 薪金、工資和其他福利	\$ 5,025,390	\$ 5,470,530
Contributions to defined contribution retirement plan 界定供款退休計劃供款	125,842	138,949
	<u>\$ 5,151,232</u>	<u>\$ 5,609,479</u>
(c) Other items 其他項目		
Operating lease charges in respect of office premises 辦公室物業的經營租賃費用	\$ -	\$ 3,423,168
Auditors' remuneration 核數師酬金	133,100	129,868
Depreciation on 折舊		
- owned property, plant and equipment 自建物業、廠房和設備	51,881	71,995
- right-of-use assets 使用權資產	3,298,117	-
Amortisation 攤銷	181,102	170,242
Other administrative and operating expense 其他行政及經營費用	2,605,257	2,528,658
	<u>\$ 6,269,457</u>	<u>\$ 6,323,931</u>

6. Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

6. 董事酬金

根據香港《公司條例》第383(1)條及第2部《公司(披露董事利益資料)規例》列報的董事酬金如下：

	2019	2018
Salaries and allowances 薪金和津貼	\$ 1,573,860	\$ 2,119,707
Performance-based bonus 績效獎金	198,702	83,390
Retirement scheme contribution 退休計劃供款	18,000	19,500

All directors' emoluments disclosed above were paid to or receivable by the executive director(s) in respect of services rendered as executive(s) of the Company.

上述披露的所有董事酬金已支付或應付予作為本公司行政人員而提供服務的執行董事。

7. Property, plant and equipment

(a) Property, plant and equipment

7. 物業、廠房和設備

(a) 物業、廠房和設備

	<i>Leasehold improvements</i> 租賃改善	<i>Furniture and fixtures</i> 傢俱及固定裝置	<i>Office equipment</i> 辦公室設備	<i>Computer equipment and software</i> 電腦設備及軟件	<i>Properties leased for own use</i> 租賃自用物業	<i>Total</i> 總額
Cost 成本：						
At 1 January 2019 於 2019 年 1 月 1 日	\$ 3,032,964	\$ 261,225	\$ 414,787	\$ 1,644,681	\$ -	\$ 5,353,657
Impact on initial application of HKFRS 16 (Note) 首次應用《香港財務報告準則》第 16 號的影響（注釋）	-	-	-	-	4,672,333	4,672,333
At 1 January 2019 於 2019 年 1 月 1 日	\$ 3,032,964	\$ 261,225	\$ 414,787	\$ 1,644,681	\$ 4,672,333	\$ 10,025,990
Additions 增置	-	-	-	143,630	-	143,630
Write-off 沖銷	-	-	-	-	-	-
At 31 December 2019 於 2019 年 12 月 31 日	\$ 3,032,964	\$ 261,225	\$ 414,787	\$ 1,788,311	\$ 4,672,333	\$ 10,169,620
Accumulated depreciation 累計折舊：						
At 1 January 2019 於 2019 年 1 月 1 日	\$ (3,032,964)	\$ (260,770)	\$ (392,065)	\$ (1,576,358)	\$ -	\$ (5,262,157)
Charge for the year 本年度折舊	-	(210)	(13,631)	(38,040)	(3,298,117)	(3,349,998)
At 31 December 2019 於 2019 年 12 月 31 日	\$ (3,032,964)	\$ (260,980)	\$ (405,696)	\$ (1,614,398)	\$ (3,298,117)	\$ (8,612,155)
Net book value 賬面淨值：						
At 31 December 2019 於 2019 年 12 月 31 日	\$ -	\$ 245	\$ 9,091	\$ 173,913	\$ 1,374,216	\$ 1,557,465

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註 (續)

(Expressed in Hong Kong dollars)

(以港幣列示)

7. Property, plant and equipment (Continued)

(a) Property, plant and equipment (Continued)

7. 物業、廠房和設備 (續)

(a) 物業、廠房和設備 (續)

	<i>Leasehold improvements</i> 租賃改善	<i>Furniture and fixtures</i> 傢俱及固定裝置	<i>Office equipment</i> 辦公室設備	<i>Computer equipment and software</i> 電腦設備及軟件	<i>Total</i> 總額
Cost 成本：					
At 1 January 2018 於 2018 年 1 月 1 日	\$ 3,032,964	\$ 261,225	\$ 411,889	\$ 1,611,781	\$ 5,317,859
Additions 增置	-	-	2,898	32,900	35,798
Write-off 沖銷	-	-	-	-	-
At 31 December 2018 於 2018 年 12 月 31 日	<u>\$ 3,032,964</u>	<u>\$ 261,225</u>	<u>\$ 414,787</u>	<u>\$ 1,644,681</u>	<u>\$ 5,353,657</u>
Accumulated depreciation 累計折舊：					
At 1 January 2018 於 2018 年 1 月 1 日	\$ (3,029,075)	\$ (260,560)	\$ (378,084)	\$ (1,522,443)	\$ (5,190,162)
Charge for the year 本年度折舊	(3,889)	(210)	(13,981)	(53,915)	(71,995)
At 31 December 2018 於 2018 年 12 月 31 日	<u>\$ (3,032,964)</u>	<u>\$ (260,770)</u>	<u>\$ (392,065)</u>	<u>\$ (1,576,358)</u>	<u>\$ (5,262,157)</u>
Net book value 賬面淨值：					
At 31 December 2018 於 2018 年 12 月 31 日	<u>\$ -</u>	<u>\$ 455</u>	<u>\$ 22,722</u>	<u>\$ 68,323</u>	<u>\$ 91,500</u>

7. Property, plant and equipment (Continued)

(b) Right-of-use assets (the "ROU assets")

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

Properties leased for own use, carried at depreciated cost
以折舊成本入賬的持作自用物業

	31 December 2019 2019年12月31日	1 January 2019 2019年1月1日
	\$ 1,374,216	\$ 4,672,333

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Depreciation charge of right-of-use assets by class of underlying asset

按標的資產分類的使用權資產折舊費用：

- Properties leased for own use 持作自用物業

與確認於損益的租賃相關的支出項目分析載列如下：

	2019	2018 (Note / 注釋)
	\$ 3,298,117	\$ -
Interest on lease liabilities (Note) 租賃負債利息 (注釋)	159,498	-
Total minimum lease payments for leases previously classified as operating leases under HKAS 17 此前按照《香港會計準則》第17號分類為經營租賃的最低租賃付款總額	-	3,423,168

Note: The Company has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Company as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 2(c).

During the year, additions to right-of-use assets were \$4,672,333. This amount included the capitalised lease payments payable under tenancy agreement.

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in cash flow statement and note 11 respectively.

7. 物業、廠房和設備 (續)

(b) 使用權資產

按標的資產分類對使用權資產的賬面淨值分析載列如下：

	31 December 2019 2019年12月31日	1 January 2019 2019年1月1日
	\$ 1,374,216	\$ 4,672,333

與確認於損益的租賃相關的支出項目分析載列如下：

	2019	2018 (Note / 注釋)
	\$ 3,298,117	\$ -
Interest on lease liabilities (Note) 租賃負債利息 (注釋)	159,498	-
Total minimum lease payments for leases previously classified as operating leases under HKAS 17 此前按照《香港會計準則》第17號分類為經營租賃的最低租賃付款總額	-	3,423,168

注釋：於二零一九年一月一日，本公司已通過經修訂的追溯法初始採用了《香港財務報告準則》第16號，並對當日的期初餘額進行調整，以對之前根據《香港會計準則》第17號被分類為經營租賃的租賃確認使用權資產。於二零一九年一月一日對使用權資產進行初始確認後，本公司作為承租人須確認使用權資產的折舊，而非按照此前的政策在租賃期內以直線法確認經營租賃的租金費用。根據該方法，本公司並未對比較數據進行重述。參閱附註2(c)。

本年度使用權資產增加4,672,333元。該金額包括根據租賃協議應付的資本化租賃付款額。

尚未開始的租賃產生的租賃現金流出總額和租賃負債的到期分析及未來現金流出的詳情分別於現金流量表和附註11載列。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註 (續)

(Expressed in Hong Kong dollars)

(以港幣列示)

8. Intangible asset

8. 無形資產

	2019	2018
Cost 成本：		
At 1 January 於 1 月 1 日	\$ 1,101,646	\$ 1,047,195
Additions 增置	61,875	54,451
At 31 December 於 12 月 31 日	<u>\$ 1,163,521</u>	<u>\$ 1,101,646</u>
Accumulated amortisation 累計攤銷：		
At 1 January 於 1 月 1 日	\$ 808,191	\$ 637,949
Charge for the year 本年度攤銷	181,102	170,242
At 31 December 於 12 月 31 日	<u>989,293</u>	<u>808,191</u>
Net book value 賬面淨值：		
At 31 December 於 12 月 31 日	<u>\$ 174,228</u>	<u>\$ 293,455</u>

9. Deposits, prepayments and other receivables

9. 按金、預付款和其他應收款

	2019	2018
Deposits 按金	\$ 1,040,424	\$ 1,102,299
Prepayments 預付款	146,738	225,712
Other receivables 其他應收款	29,866	253,676
	<u>\$ 1,217,028</u>	<u>\$ 1,581,687</u>
Disclosed as 披露為：		
Non-current assets 非流動資產	\$ -	\$ 6,692
Current assets 流動資產	1,217,028	1,574,995
	<u>\$ 1,217,028</u>	<u>\$ 1,581,687</u>

The amount of the Company's deposits and prepayments expected to be recovered or recognised as expense after more than one year is \$ nil (2018: \$6,692) and is disclosed under non-current assets. All of the other deposits, prepayments and other receivables are expected to be recovered or recognised as expense within one year.

本公司預計於逾一年後收回或確認為開支的按金及預付款數額為零元(二零一八年：6,692元)，並披露為非流動資產。所有其他按金、預付款和其他應收款預期可於一年內收回或確認為開支。

10. Cash and cash equivalents

Cash and cash equivalents comprise:

Cash at bank and on hand 銀行存款和現金	\$ 1,188,931	\$ 1,563,371
Time deposits with original maturity of less than three months 原定期限少於三個月之定期存款	10,500,000	19,500,000
Cash and cash equivalents 現金和現金等價物	<u>\$ 11,688,931</u>	<u>\$ 21,063,371</u>

10. 現金和現金等價物

現金和現金等價物包括：

	2019	2018
Cash at bank and on hand 銀行存款和現金	\$ 1,188,931	\$ 1,563,371
Time deposits with original maturity of less than three months 原定期限少於三個月之定期存款	10,500,000	19,500,000
Cash and cash equivalents 現金和現金等價物	<u>\$ 11,688,931</u>	<u>\$ 21,063,371</u>

11. Lease liabilities

The following table shows the remaining contractual maturities of the Company's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16:

11. 租賃負債

下表載列了本公司租賃負債在本報告期間和上一報告期末以及過渡至《香港財務報告準則》第16號之日的剩餘合同期限：

	31 December 2019 2019年12月31日		1 January 2019 (Note) 2019年1月1日 (注釋)		31 December 2018 (Note) 2018年12月31日 (注釋)	
	Present value of the lease payments 租賃付款 之現值 \$	Total lease payments 租賃付款 總額 \$	Present value of the lease payments 租賃付款 之現值 \$	Total lease payments 租賃 付款總額 \$	Present value of the lease payments 租賃付款 之現值 \$	Total lease payments 租賃付款 總額 \$
Within 1 year 1年內	1,340,101	1,426,320	3,332,232	3,423,168	-	-
After 1 year but within 2 years 1年後但2年內	-	-	1,340,101	1,426,320	-	-
	<u>1,340,101</u>	<u>1,426,320</u>	<u>4,672,333</u>	<u>4,849,488</u>	<u>-</u>	<u>-</u>
Less: total future interest expenses 減：日後利息支出總數		<u>(17,657)</u>		<u>(177,155)</u>		<u>-</u>
Present value of lease liabilities 租賃負債之現值		<u>1,408,663</u>		<u>4,672,333</u>		<u>-</u>

Note: The Company has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Comparative information as at 31 December 2018 has not been restated. No lease was previously classified as finance under HKAS 17. Further details on the impact of the transition to HKFRS 16 are set out in note 2(c).

注釋：於二零一九年一月一日，本公司已通過經修訂的追溯法初始採用了《香港財務報告準則》第16號，並對當日的期初餘額進行調整，以對之前根據《香港會計準則》第17號被分類為經營租賃的租賃確認租賃負債。本公司沒有對二零一八年十二月三十一日的比較信息進行重述。本公司沒有之前根據《香港會計準則》第17號被分類為融資租賃的租賃。有關過渡至《香港財務報告準則》第16號的影響的進一步詳情載於附註2(c)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註 (續)

(Expressed in Hong Kong dollars)

(以港幣列示)

12. Accruals and other payables

	2019	2018
Accruals 應計款項	\$ 1,304,267	\$ 1,115,244
Other payables 其他應付款項	52,000	42,000
	<u>\$ 1,356,267</u>	<u>\$ 1,157,244</u>
Disclosed as 披露為：		
Current liability 流動負債	<u>\$ 1,356,267</u>	<u>\$ 1,157,244</u>

All of the accruals and other payables are expected to be settled within one year or are repayable on demand.

12. 應計款項和其他應付款

所有應計款項和其他應付款預期可於一年內結算或按要求償還。

13. Capital and reserve

(a) Share capital and members

The Company is a non-profit making company limited by guarantee and therefore does not have any share capital. Under the provisions of the Company's Articles of Association, every member shall, in the event of the Company being wound up, contribute such amount as may be required to meet the liabilities of the Company, but not exceeding \$100 each.

The founder members of the Company are the Under Secretary for Financial Services and the Treasury ("USFST"), the Hong Kong Monetary Authority ("HKMA") and the Securities and Futures Commission ("SFC").

(b) Capital management

The Company defines "capital" as the reserves maintained by the Company. On this basis the amount of capital employed at 31 December 2019 was \$30,372,722 (2018: \$40,872,769). The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern.

The Company regularly reviews and manages its capital structure to ensure effective use of reserves and the sound financial status of the Company. Under the Terms of Reference for the Company in relation to the FDRS, the Financial Services and the Treasury Bureau ("FSTB"), the HKMA and the SFC shall fund the set-up costs and the operational costs of the Company in the first three years, i.e. from 1 January 2012 to 31 December 2014. To allow more time for the Company to carry out its consultation study on funding formula, however, the three funding parties agreed that the Company may use its accumulated surplus and their funding commitments to sustain the operation of the Company after 31 December 2014 until around 2021/2022.

13. 資本和儲備

(a) 股本和成員

本公司是以擔保有限公司形式成立的非牟利機構，因此並無任何股本。根據本公司的公司組織章程細則條文，如本公司面臨清盤，各成員必須因應可能需要的情況出資，以應付本公司的負債，但各成員的出資額不得超過100元。

本公司的創辦成員分別為財經事務及庫務局、香港金融管理局（「金管局」）及證券及期貨事務監察委員會（「證監會」）。

(b) 資本管理

本公司將「資本」界定為由本公司持有的儲備。按此基準計算，於二零一九年十二月三十一日的資本額為30,372,722元（2018年：40,872,769元）。本公司管理資本的主要目的是保障本公司可持續經營。

本公司會定期檢討及管理其資本架構，以確保能有效運用儲備及本公司的財政狀況穩健。根據本公司就調解計劃訂立的職權範圍，財經事務及庫務局、金管局及證監會撥付本公司首三年（即自二零一二年一月一日至二零一四年十二月三十一日止）的創立成本及營運開支。但為本公司提供更充裕時間來對融資方案進行諮詢研究，三個出資方已同意使用本公司的累計盈餘及財務承擔，以資助本公司於二零一四年十二月三十一日至二零二一/二零二二年間的運作。

13. Capital and reserve

(b) Capital management (Continued)

Upon the implementation of its funding formula and subject to the results of the consultation, the Company shall be funded by the members of the FDRS, as part of the financial industry's commitment to the general public to resolve disputes in a fair and efficient manner.

The Company was not subject to externally imposed capital requirements.

14. Financial risk management and fair values

Exposure to liquidity, credit, interest rate and currency risks arises in the normal course of the Company's business.

The Company's exposure to these risks and the financial risk management policies and practices used by the Company to manage these risks are described below.

(a) Liquidity risk

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash.

The following table represents the earliest contractual settlement dates of the Company's financial liabilities at the end of reporting period:

	2019			2018		
	Carrying amount 賬面金額	Within 1 year or on demand 1年內或 按要求償還	More than 1 year but less than 5 years 1年後但5年內	Carrying amount 賬面金額	Within 1 year or on demand 1年內或 按要求償還	More than 1 year but less than 5 years 1年後但5年內
Lease liabilities 租賃負債	\$ 1,408,663	\$ 1,408,663	\$ -	\$ -	\$ -	\$ -
Accruals and other payables 應計款項和其他應付款	1,356,267	1,356,267	-	1,157,244	1,157,244	-
	<u>\$ 2,764,930</u>	<u>\$ 2,764,930</u>	<u>\$ -</u>	<u>\$ 1,157,244</u>	<u>\$ 1,157,244</u>	<u>\$ -</u>

(b) Credit risk

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance.

The Company's credit risk is primarily attributable to cash placed with banks and deposits and other receivables. At year end, the credit risk is not significant as the cash was placed with reputable banks. The management monitors the credit risk associated with cash placed with banks and deposits and other receivables on an ongoing basis. No amounts of deposits and other receivables are past due or impaired.

13. 資本和儲備

(b) 資本管理(續)

在實施融資方案後及取決於諮詢結果，調解計劃的成員將為本公司提供資金，以體現金融業以公平高效的方式為公眾解決糾紛的承擔。

本公司毋須遵守外間訂立的資本規定。

14. 金融風險管理和公允價值

本公司須在正常業務過程中承受流動資金、信貸、利率和貨幣風險。

本公司對這些風險的承擔額以及為管理這些風險所採用的金融風險管理政策和慣常做法載列於下文。

(a) 流動資金風險

本公司的政策是定期監察現時及預期的流動資金需求，以確保維持充裕的現金儲備。

下表顯示了於報告期末本公司財務負債的最早訂約結算日期：

(b) 信貸風險

本公司承受的最大信貸風險額度是指於資產負債表中各項金融資產在扣除任何減值準備後的賬面金額。

本公司的信貸風險主要來自銀行現金存款、按金和其他應收款。於年度結算日，由於有關現金存放於多家信譽良好的銀行，因此，本公司的信貸風險不大。管理層會持續監管與銀行現金存款、按金和其他應收款有關的信貸風險。本公司並無任何逾期或出現減值的按金和其他應收款。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註 (續)

(Expressed in Hong Kong dollars)

(以港幣列示)

14. Financial risk management and fair values (Continued)

(c) Interest rate risk

The Company is exposed to interest rate risk only to the extent that it earns bank interest income on cash deposited in savings and fixed deposits accounts. As at 31 December 2019, the Company was not exposed to significant interest rate risk arising from cash deposited in savings and fixed deposits accounts.

(d) Currency risk

As all the Company's financial assets and financial liabilities are denominated in Hong Kong dollars, the Company is not subject to any currency risk associated with them.

15. Commitments

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year 1年內	\$ 3,423,168
After 1 year but within 5 years 1年後但5年內	2,852,640
	<hr/>
	\$ 6,275,808

The Company is the lessee in respect of the office premise held under leases which were previously classified as operating leases under HKAS 17. The Company has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Company adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2(c)). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2(e), and the details regarding the Company's future lease payments are disclosed in note 11.

16. Material related party transactions

(a) Transactions with key management personnel

The emoluments of key management personnel who are directors of the Company is disclosed in note 6 which includes fees, salaries and allowances, bonus, retirement benefit contribution and payment in lieu of notice, if any.

(b) Transactions with other related parties

During the year, the Company entered into the following material related party transactions:

14. 金融風險管理和公允價值(續)

(c) 利率風險

本公司承受的利率風險只限於其就儲蓄和定期存款戶口的現金存款所賺取的銀行利息收入。於二零一九年十二月三十一日，本公司並無就儲蓄和定期存款戶口的現金存款承受重大的利率風險。

(d) 貨幣風險

由於本公司的所有金融資產和金融負債均以港幣列值，因此毋須就此承受任何貨幣風險。

15. 承擔

於二零一八年十二月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

2018
\$ 3,423,168
2,852,640
<hr/>
\$ 6,275,808

本公司為之前根據《香港會計準則》第17號被分類為經營租賃的租賃而持有的辦公處所的承租人。本公司已通過經修訂的追溯法初始採用了《香港財務報告準則》第16號。根據該方法，本公司於二零一九年一月一日對期初餘額進行調整，以對之前根據《香港會計準則》第17號被分類為經營租賃的租賃確認租賃負債(參閱附註2(c))。自二零一九年一月一日起，根據附註2(e)規定的政策，未來租賃付款在財務狀況表中確認為租賃負債，有關本公司未來租賃付款的詳情於附註11中披露。

16. 重大關聯方交易

(a) 與關鍵管理人員的交易

本公司的關鍵管理人員若兼任董事，有關酬金已於附註6中披露，其中包括酬金、薪金、津貼、花紅、退休供款計劃和代通知金(如有)。

(b) 與其他關聯方的交易

本公司於年度內進行的主要關聯方交易如下：

	Note 附註	2019	2018
Contributions from founder members 創辦成員的出資	3	\$ -	-

17. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2019

Up to the date of issue of these financial statements reinstatement costs, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Company.

Amendments to HKFRS 3, Definition of a business
《香港財務報告準則》第3號的修訂－
「業務的定義」

1 January 2020
2020年1月1日

Amendments to HKAS 1 and HKAS 8, Definition of material
《香港會計準則》第1號和《香港會計準則》
第8號的修訂－「重要性定義」

1 January 2020
2020年1月1日

The Company is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

18. Comparative figures

The Company has initially applied HKFRS 16 at 1 January 2019 using modified retrospective approach. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2(c).

17. 已頒布但尚未在截至二零一九年十二月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒布數項在截至二零一九年十二月三十一日止年度尚未生效，亦沒有在本財務報表採用的修訂及一項新準則，《香港財務報告準則》第17號「保險合約」。這些準則變化包括下列可能與本公司有關的項目。

Effective for accounting periods beginning on or after
在以下日期或之後開始的會計期間生效

本公司正在評估這些內容對初始採用期間的影響。截至目前為止，本公司相信採納這些修訂不大可能會對財務報表產生重大影響。

18. 比較數字

本公司已於二零一九年一月一日通過經修訂的追溯法初始採用了《香港財務報告準則》第16號。根據該方法，本公司並未對比較信息進行重述。有關本公司會計政策變動的其他詳情載於附註2(c)。



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