



ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

REPORTING DOCUMENTS

FINANCIAL YEAR ENDED 31ST MARCH 2025

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee of the Asia Women's League Limited ("the League") presents its annual report and the combined financial statements of the League for the year ended 31st March 2025.

Principal activities

The League's principal activities are set out in note 1(a) to the summary combined financial statements.

Executive Committee

The Executive Committee of the League was re-elected on 31st October 2024 in accordance with Article 34 of the Articles of Association to hold office for a term of three years.

The members of the Executive Committee of the League who held office during the year and up to the date of this report are:

LO Elsie	(Chairlady)
KO Yuen May Maria	(Vice-Chairlady)
LAU Ching Fun	(Vice-Chairlady)
LO Yuk King	(Vice-Chairlady and Honorary Treasurer)
YU Yuk Ho	(Vice-Chairlady)
CHAN Siu Kuen	
CHAN Wing Ki Regina	
CHAN YIP May-Ling Ivy	
CHUI TSOI Anna	
CHUNG Mei Sze	
HO Pui Wing Sandy	
HUNG Sok Wah	
KWOK Sau Ying Pinky	(Appointed on 10.12.2024)
LAU King Mei Kelly	
LING Shuk Yin Joyce	(Appointed on 10.12.2024)
MAK Shuk Fong	
SIU LAM Chui Ha Agnesmary	(Appointed on 10.12.2024)
SIU Yue Hing Rose	
TSO Lai Chee	(Appointed on 10.12.2024)
WU Ngar Man	(Appointed on 10.12.2024)
YU Ming Yan Musetta	(Appointed on 10.12.2024)
CHAN Pui Yee	(Resigned on 10.12.2024)
LAU MOK Siu Hing Shirley	(Resigned on 10.12.2024)
LEE Man Duen	(Resigned on 10.12.2024)
LEUNG Lai Ping	(Resigned on 10.12.2024)
LING Ho Yee	(Resigned on 10.12.2024)
SHE TSUI Sui Lan Winnie	(Resigned on 11.6.2024)

Permitted indemnity provision

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

Management contract

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

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

REPORT OF THE EXECUTIVE COMMITTEE

Business review

The objective of the League

The objective of the League is to implement, execute and participate in the welfare and charitable activities of the elders, women and children. The League actively promotes the spirit of "Respect, Love and Care for the Elderly" by providing different kinds of services for the Elderly to improve their quality of life.

Business Background

1. There are five social services operating units at our League, namely:-
 - i. the Chan Kwun Tung Care and Attention Home for the Elderly ("CKT Home");
 - ii. the Ho Leung Kit Ting Care and Attention Home for the Elderly ("HLKT Home");
 - iii. the Yau Ma Tei Neighbourhood Elderly Centre ("YMT Centre");
 - iv. the Self-financing Home for the Elderly ("SF Home"); and
 - v. the Ho Leung Kit Ting Self-financing Activity Centre ("HLKT Centre")

Industries background

2. According to the Social Welfare Department ("SWD") public data as of 30th June 2025, we have 2 out of 181 homes under the type of "subvented homes, self-financing homes and contract homes" that provide subsidised residential services and 1 out of 98 homes with non-subsidised places for elderly.

Special resource

3. To fulfil the concern of the public and service users, the SWD has specifically designed for our Executive Committee members and senior management courses and symposiums on various management aspects towards better practices and improving corporate governance and accountability.
4. In particular, we aim to keep abreast of proper governance to help the League in developing a sustainable and stable direction. We took the opportunity to join as a member of The Hong Kong Council of Social Service ("HKCSS") in a Governance Platform Project to strengthen the flow of the board and to learn to enhance the potential of development of the League.

The objective of the operation

5. To improve and upgrade the facilities of the service units, the League has applied for different charity funds from both governmental and non-governmental organisations for facilities replacement.
6. In order to maintain a positive reserve for the Self-financing Home, the Executive Committee has continuously reviewed and adjusted the operating flow and policy of broadening sources of income and reducing expenditure.

External environment

7. In the post-pandemic environment, all five social services units are operating as usual, including normal visiting arrangement, numerous activities and programme launched, continuous development and maintenance on the facilities etc. The League is glad to embrace the full recovery of Hong Kong with the whole society.

However, The Hong Kong Government announced that Productivity Enhancement Programme will be implemented under which recurrent government expenditure will be cut by 2% for 2025/26, by 5% for 2026/27 and by 7% for 2027/28. In the coming years, the League will suffer from reduction of subventions and therefore must maintain prudent financial management to response the policy.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

REPORT OF THE EXECUTIVE COMMITTEE

Business review (continued)

Income

8. In the year 2024/25, overall income (HK\$91.61 million) was slightly increased by 0.22% as compared with 2023/24 (HK\$91.40 million). The difference reflects the contrary movements on the FSA and Non-FSA income. For detail figures please refer to the full version of Committees' Report.

Expenditure

9. In the year 2024/25, overall expenditure (HK\$93.13 million) was slightly increased by 0.1% as compared with 2023/24 (HK\$93.04 million). The difference reflects the contrary movements on the FSA and Non-FSA expenditure. For detail figures please refer to the full version of Committees' Report.

Surplus / Deficit for the year

10. In the year of 2024/25, overall net result (-HK\$1.52 million) has decreased by 6.66% as compared with 2023/24 net deficit (-HK\$1.63 million). These adverse results are mainly due to increase in staff costs and reduction of accommodation income. For detailed figures please refer to the full version of Committees' Report.

The Respond to the Deficit for the year

11. SF Home is a significant party in Non-FSA operation and its main source of income is accommodation fee. In order to upgrade the entire environment of the residential home, renovation work has been carried out during the year. In the first phase of renovation, residents were gathered and moved into a floor with multi-beds rooms at SF Home. Less dues and fees were charged for that room than single bed or twin beds room. During 2024/25, the accommodation income was decreased by 20.72% as compared with last year.

To respond on the situation of SF Home, the Executive Committee keeps monitoring on the progress of the renovation and seeks for re-opening of the home. Dues and fees may be recovered afterwards to the level that before the renovation. Moreover, more promotions on the services of two self-financing units will be placed.

Financial Position

12. In the year of 2024/25, the League has new additions of fixed assets in the sum of HK\$10,632,710 while in 2023/24, the new additions were amounted to HK\$536,145.
13. By the end of 2024/25, our net current assets (HK\$57.85 million) have decreased by 5.29% as compared with the end of 2023/24 (HK\$61.08 million). The drop of assets are mainly from withdrawal from bank and increase in the provision for short-term employee benefits.
14. The League has maintained a money deposit in the sum of HK\$60.18 million as at the end of 2024/25 at various banks of high credit rating. It was decreased by 5.71% as compared to HK\$63.83 million by the end of 2023/24. The money deposit with the bank is composed of time deposit and cash deposit.
15. The League's current ratio was 1327.70% by the end of 2024/25, which has decreased by 19.32% as compared with 1645.66% by the end of 2023/24. The ratio reflects that the liquidity performance is worse than last year's performance but the League's performance is still maintained at a positive position.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

REPORT OF THE EXECUTIVE COMMITTEE

Business review (continued)

Funds and Reserves

16. The League is a service operator bound by the FSA. Thus, all funds received under FSA can only be spent on expenditures within the terms of FSA. According to the FSA, if the net subvention amount exceeds 25% of the unit's operating expenditure, SWD would claw-back the grant of the excess. However, SWD reserves the right not to claw-back until 2025/26 under Productivity Enhancement Programme.
17. As mentioned in above paragraph 10, the League's Non-FSA deficit has turned downward in this year. At the end of 2024/25, the aggregate balance of Accumulated Fund under Non-FSA decreased by 8.69% from last year. To deal with this issue, the Executive Committee was taking actions for improvement as mentioned in paragraph 11.
18. The League seeks for different funds from various parties to support our operation and to achieve our objective. For details of the function of each fund, please refer to the financial statement disclosed in note 16 to 18. With respect to the Other Fund, the aggregate balance amounts to HK\$13,291,000 in 2025 as compared to HK\$5,780,002 in 2024 in financing the League's operations.

Continuous improvement of service quality

19. During 2024/25, three care homes received 130 appreciations and 1 complaint. We welcome and encourage various parties to reflect their views and to help us improve our service continuously.
20. A total of 3,662 activities were held by the three cares homes with 96,620 overall attendances.
21. Throughout the year, we have maintained a staff team of 178 serving 282 elderlies (the ratio of staff establishment is 1 staff : 1.58 elderly) in our residential homes. In our adjacent service centers, we have 1,232 members in 2024/25 compared with 1,088 members in 2023/24.
22. Yaumatei Neighbourhood Elderly Centre served over 1,130 members during the year by organizing a total of 361 interest classes, groups, programmes and seminars and 166 of them were jointly organized with our strategic partners in the community.

Moreover, the YMT Centre is a recognized service provider under the Scheme on Living Allowance for Carers of Elderly Persons from Low-income Families and has provided counselling and support services to its elderly members, hidden or vulnerable elderly persons and needy carers.

In response to the latest update of FSA on Neighbourhood Elderly Centre, members with age 55 to 59 are welcome since October 2023. Both numbers of Young-old members and Old-old members meet the requirements of SWD.

23. Ho Leung Kit Ting Self-financing Activity Centre served over 90 members during the year by organizing a total of 120 classes, such as Tai Chi, Singing, Calligraphy etc.

League's Policies and compliance with the relevant laws and regulations

24. The League strictly follows the Social Welfare Department's Best Practice Manual guidelines on human resource management, financial management, as well as corporate governance and accountability, which are recommended by the Lump Sum Grant Independent Review Committee.
25. As a matter of prudence, we continue to make use of limited resources to achieve fiscal balance and maximize resource usage. Details of the policy carried out during the financial year are stated in paragraph 33 to 37 and 46 to 54.
26. Financial reports are prepared in accordance with all relevant legal requirements of Social Welfare Department Lump Sum Grant Manual Guideline, Best Practice Manual and Hong Kong Companies Ordinance. In response to public accountability, we update and disclose in our website about our Lump Sum Grant Annual Financial Reports, Review Reports on Staff Remuneration Packages as well as our organization chart.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

REPORT OF THE EXECUTIVE COMMITTEE

Business review (continued)

League's Policies and compliance with the relevant laws and regulations (Continued)

27. The League has been enjoying the tax exemption status awarded to charitable organisations in accordance with the Inland Revenue Ordinance, and has been allowed to issue tax-exemption receipts. In addition, the donation funding would be deposited into separate bank accounts for verification.
28. In response to timely and sustainable development, the management structure was maintained and followed with the latest requirements of SWD. The Committee has reviewed and updated the organization chart and has disclosed the top-3-level of management publicly.
29. The Residential Care Homes Legislation (Miscellaneous Amendments) Ordinance 2024 (the Amendment Ordinance) is effective since 2023. The League strictly follows the Amendment Ordinance, such as strengthening the accountability of RCH operators; enhancing the minimum staffing requirements etc.
30. The Hong Kong Government announced that Productivity Enhancement Programme will be implemented under which recurrent government expenditure will be cut by 2% for 2025/26, by 5% for 2026/27 and by 7% for 2027/28. For the coming year of 2025/26, the SWD subventions are expected to reduce by about HK\$1,300,000. In response to Government policy, the League would maintain prudent financial management and implement policy of broadening sources of income and reducing expenditure.
31. From 2023/24 and afterwards, Central administration charges back administrative service fee from SF Home and HLKT Centre which represents internal management fee and is determined in accordance with time cost consumed by corresponding staff on administrative work, such as accounting & internal control, human resources services, etc. It is used to compensate the resources used by the Central Administration under the Lump Sum Grant.
32. The League and its service units have reviewed and updated their Service Quality Standards (SQSs) with SWD during the year which aim to provide quality social welfare services and strengthen the accountability of welfare services.

Human resources and employee development

33. A total of 39 training sessions were held this year and 945 members participated. Training topics include, basic safety training for staff, knowledge of The National Security Law, inflection control, elder abuse and Dementia etc. The above training courses aimed to strengthen the staff members' skills to meet different needs of service users and stakeholders.
34. The League has issued different employment policies and provided sustainable benefits to encourage employees and raise up their loyalty to our League. In this year, we have newly provided subsidy for social activities held by a group of 8 staff outside working hours. Furthermore, we have regularly reviewed the remuneration package of all staff and adjusted them if applicable.
35. The last Chief Executive Officer ("CEO") was retired since June 2022, the position is still vacant as of the date of this report. As per the top-3-level of management structure, the Deputy CEO (Central Control & Community Care) and Deputy CEO (Residential Service) are the key management personnel in the operation of the League currently.
36. The League had applied Supplementary Labour Scheme in these years. There are 22 foreign labour who remains in the workspace and have satisfying performance. The League has renewed their contracts during the year with raised salary of 8% and hardship allowance introduced. Also, the Executive Committee approved to apply further import care workers for the workforce of three Homes.
37. The League has used different solutions to relieve the lack of manpower and maintain the quality of service, such as offer favorable remuneration package, outsource some services, simplify body check requirements etc.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

REPORT OF THE EXECUTIVE COMMITTEE

Business review (continued)

Key Activities and Related Grants

38. In order to replace the motor vehicle at HLKT Home which has been in use for 13 years, the SWD granted a sum of \$1,019,656 under Lotteries Fund. The new motor vehicle has been used since February 2025. Also, the League has applied a funding from Lotteries Fund for replacement of dumbwaiter and a lift in HLKT Home and is waiting for reply from the SWD.
39. For monetary donations, the League is thankful for the donations of \$4,000,000 received from Ms. YU Yuk Ho who is a member of the Executive Committee and \$2,500,000 from Mr. LAU Wai Hung during the year. The donations will be used in the renovation work of SF Home. Besides, the League is glad to receive donations from numerous donors to support assets acquisition during renovation.
40. YMT Centre had been granted a funding from The Hong Kong Jockey Club Charities Trust ("JC") of \$780,000 in last year to promote preventive healthcare among the elderly and empower them in health management. The project is extended till 30th September 2025 with further subsidies of \$71,000.

Furthermore, in the support of JC, YMT Centre had been granted a sum of \$306,000 to support elders through digital tablets and online programmes.
41. In this year, the League received fundings from the Innovation and Technology Fund, at a sum of HK\$777,672, to acquire body trainer devices, Drugs management system etc.
42. The League is grateful for the support and donations from people across all communities which include food, entertainment and other materials. We have distributed all of them to our members and elderlies who are in need.
43. The League's key grants came from the SWD subvention. In the total sum of over HK\$69.57 million, the SWD subvention received by the League amounts to 75.94% of the total revenue for 2024/25. Compared to the subvention received in 2023/24 (i.e. HK\$66.35 million), the subvention has increased by HK\$3.22 million (equivalent to 4.85%) in 2024/25.
44. One of the most important events of the League, 53週年紀念暨敬老大會, has been held on 3rd January 2025. About \$487,000 was received from donors in the event.

Environmental and Development

45. In order to satisfy the needs of residents and to ensure the quality of services provided to elderly members, the League has a number of environmental improvement projects to be completed, and has acquired some equipment for residents' use.

Rooms and bathrooms repair and renovation at CKT and HLKT Home

46. There were paint peeling and water leakage on several rooms and bathrooms at CKT Home and HLKT Home. In order to provide a comfortable environment, the Executive Committee has arranged contractors to renovate the rooms. Fees for such repairment work have been granted by the Lump Sum Grant issued by the SWD and its Lotteries Fund. The works were completed during the financial year.

Public areas repair and renovation at CKT Home

47. There were several places with serious concrete peeling, such as rooftop, generator room, laundry room etc. In order to strengthen the safety of the environment, renovation for CKT was carried out. The construction work is granted by Lump Sum Grant issued by SWD.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

REPORT OF THE EXECUTIVE COMMITTEE

Business review (continued)

Environmental and Development (Continued)

Rooftop repair and renovation at HLKT Home

48. There was water leakage on the rooftop of the HLKT Building. To ensure a safe environment provided to our residents, repair work was arranged to provide a waterproof coating on the Rooftop. The fee was paid and apportioned between SF Home, HLKT Centre and HLKT Home.

Renovation work at SF Home

49. SF Home did not have major renovation since its opening. Rooms and washrooms are damaged and stale. To order to improve the environment, the Executive Committee has conducted renovation on the whole residential home. The work was started in July 2024. As of the date of this report, renovation on a floor of the SF Home is completed while another floor is still in progress.

Replacement of stove on kitchen at HLKT Home

50. The stove on the kitchen at HLKT Home have been in use since 2015 and are impaired. With the subsidies from Towngas amounted at HK\$250,700, replacement on impaired stove is taken place.

Replacement of Fire resisting doors at CKT Home

51. The Fire resisting doors at CKT Home have been in use since its commissioning. Some of the doors were damaged and not repairable. To prevent injuries and deaths, the Executive Committee decided to replace these doors. Fees for conducting such replacement work have been granted by the Lump Sum Grant issued by the SWD.

Additions and replacement of Television at CKT and SF Home

52. To provide a better leisure environment to residents, over 18 televisions were replaced and newly acquired in the canteen and rooms.

Filters of Air purifiers

53. Upon the post-pandemic period, the filters were periodically replaced to ensure the effectiveness of the air purifiers and the quality of air within the League. A sum of 80 filters were replaced in the CKT Home and HLKT Home.

Replacement of motor vehicle at HLKT Home

54. Lotteries Fund has granted a fund to replace a new motor vehicle which is available to use since February 2025.

Unless otherwise stated hereinabove, there are no important events that have occurred since the end of the financial year affecting the League's future performance and financial position.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

REPORT OF THE EXECUTIVE COMMITTEE

Equity-Linked Agreements

No equity-linked agreements were entered into by the League during the financial year or subsisted at the end of the financial year.

Executive Committee's Interests

Apart from the foregoing, no other contract of significance to which the League was a party and in which the Executive Committee had a material interest or subsisted at the end of the year or at any time during the year.

At no time during the year was the League a party to any arrangements to enable the Executive Committee to acquire benefits by means of acquisition of debentures, if any, of the League or any other body corporate.

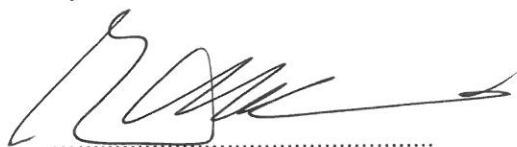
Donation

During the financial year, no donation for charitable or other purposes was made by the League (2024: Nil).

Auditors

The combined financial statements for the year have been audited by A.C Fortune CPA Company Limited who retire and, being eligible, offer themselves for re-appointment. A resolution for re-appointment of A.C Fortune CPA Company Limited as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Executive Committee



LO Elsie
Chairlady

Hong Kong, 28th August 2025



顯晉會計師事務所有限公司

A.C FORTUNE CPA COMPANY LIMITED

Certified Public Accountants

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ASIA WOMEN'S LEAGUE LIMITED

亞洲婦女協進會有限公司

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY COMBINED FINANCIAL STATEMENTS

To the members of Asia Women's League Limited
(Incorporated in Hong Kong with limited liability by guarantee)

Opinion

The summary combined financial statements of Asia Women's League Limited ("the League") set out on coming pages, which comprise the summary combined statement of financial position as at 31st March 2025, and the summary combined statement of profit or loss and other comprehensive income, summary combined statement of changes in funds and reserves and summary combined statement of cash flows for the year then ended, and related notes, are derived from the audited combined financial statements of the League for the year ended 31st March 2025.

In our opinion, the summary combined financial statements of the League are consistent, in all material respects, with the audited combined financial statements on the basis described in Note 1.

Summary Combined Financial Statements

The summary combined financial statements do not contain all the disclosures required by the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Reading the summary combined financial statements, therefore, is not a substitute for reading the audited combined financial statements of the League. The summary combined financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited combined financial statements.

The Audited Combined Financial Statements and Our Report Thereon

We express an unmodified audit opinion on the audited financial statements in our report dated 28th August 2025.

Responsibilities of the Executive Committee for the Summary Combined Financial Statements

The Executive Committee is responsible for the preparation of the summary combined financial statements on the basis described in Note 1.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

REPORT OF THE INDEPENDENT AUDITOR ON
THE SUMMARY COMBINED FINANCIAL STATEMENTS

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary combined financial statements are consistent, in all material respects, with the audited combined financial statements based on our procedures, which were conducted in accordance with Hong Kong Standard on Auditing 810 (Revised), "Engagements to Report on Summary Financial Statements" issued by the HKICPA.



A.C FORTUNE CPA COMPANY LIMITED
Certified Public Accountants (Practising)
(TO Suet Yi Shirley - Practising Certificate number P06969)

Hong Kong, 28th August 2025

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31ST MARCH 2025
(Expressed in Hong Kong dollars)

		2025	2025	2025	2024	2024	2024
	Note	Operations under FSA	Operations under non-FSA	Total	Operations under FSA	Operations under non-FSA	Total
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Income	2	78,759,157	12,851,116	91,610,273	75,314,280	16,090,820	91,405,100
Administrative expenses		(4,645,476)	(1,913,518)	(6,558,994)	(4,543,036)	(1,741,280)	(6,284,316)
Operating expenses		(73,747,041)	(12,815,004)	(86,562,045)	(72,117,401)	(14,611,002)	(86,728,403)
Financing expenses		<u>(9,623)</u>	<u>(2,406)</u>	<u>(12,029)</u>	<u>(21,135)</u>	<u>(2,723)</u>	<u>(23,858)</u>
(Deficit) / Surplus for the year	3	<u>357,017</u>	<u>(1,879,812)</u>	<u>(1,522,795)</u>	<u>(1,367,292)</u>	<u>(264,185)</u>	<u>(1,631,477)</u>

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2025
(Expressed in Hong Kong dollars)

	2025 HK\$	2024 HK\$
Deficit for the year	(1,522,795)	(1,631,477)
Other comprehensive income of the League		
<i>Items that will not be reclassified to profit or loss:</i>		
Bank interest income	10,829	9,469
Backpayment from SWD	29,846	-
Subsidies, grants and donations received	9,309,328	3,104,666
Claw-back by SWD	(423,484)	-
Depreciation eliminated against the fund of acquisition	(1,381,538)	(1,329,676)
Expenditure and other payments	(239,350)	(809,824)
	<u>7,305,631</u>	<u>974,635</u>
Total comprehensive income / (expense) for the year	<u>5,782,836</u>	<u>(656,842)</u>

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2025
(Expressed in Hong Kong dollars)

	2025 HK\$	2024 HK\$
NON-CURRENT ASSETS		
Property, plant and equipment	12,807,118	3,951,619
Right-of-use assets	452,336	189,438
	<u>13,259,454</u>	<u>4,141,057</u>
CURRENT ASSETS		
Inventories	3,259	1,857
Temporary payments	2,163,042	991,207
Deposits and prepayment	199,900	195,250
Petty cash recoverable from residents	16,398	18,306
Fixed deposits	37,861,615	43,638,721
Cash and cash equivalents	22,065,235	19,952,555
Cash and cash equivalents - Held for residents	253,025	224,411
Cash and cash equivalents - For the use in Funeral foundation fund	4,903	14,118
	<u>62,567,377</u>	<u>65,036,425</u>
CURRENT LIABILITIES		
Petty cash held for residents	120,730	136,171
Finance lease liability	314,726	167,738
Provision for short-term employee benefits	2,253,164	1,624,578
Net defined benefit liabilities	586,772	981,595
Contract liabilities	31,744	71,035
Temporary receipt	707,255	273,874
Deposits received	698,070	697,000
	<u>4,712,461</u>	<u>3,951,991</u>
NET CURRENT ASSETS	<u>57,854,916</u>	<u>61,084,434</u>
NON-CURRENT LIABILITIES		
Finance lease liability	<u>106,043</u>	<u>-</u>
NET ASSETS	<u>71,008,327</u>	<u>65,225,491</u>

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31ST MARCH 2025
(Expressed in Hong Kong dollars)

	2025 HK\$	2024 HK\$
FUNDS AND RESERVES		
Accumulated Fund		
Reserve for Lump Sum Grant (except provident fund)	22,114,667	23,166,273
Provident fund reserve - Existing staff	221,884	257,617
Provident fund reserve - 6.8% & other posts	15,607,040	14,362,720
Reserve for Central Items	(81,107)	(81,107)
Reserve for Rent and rates	102,268	107,599
	<u>37,964,752</u>	<u>37,813,102</u>
Reserve for source other than Lump Sum Grant	19,752,575	21,632,387
	<u>57,717,327</u>	<u>59,445,489</u>
Other Funds		
Social Home for the Elderly Fund	1,214,793	1,452,526
Lotteries Fund	2,543,403	1,112,922
Sir Robert Ho Tung Charitable Fund	3,640	19,740
Chan Kwun Tung Development Fund	168,720	411,220
Funeral Foundation Fund	4,819	14,081
The Board of Management of The Chinese Permanent Cemeteries (BMCPG)		
Annual Charity Fund	43,773	89,733
Hong Kong Road Safety Patrol Fund	9,421	9,421
Hong Kong Jockey Club Charities Trust	159,315	318,630
Social Welfare Development (SWD) Fund Phase 3	7	2,768
Innovation & Technology Fund	724,975	347,481
Fund for vaccine-storing refrigerator	-	1,480
Self-financing Home Renovation Fund	8,418,134	2,000,000
	<u>13,291,000</u>	<u>5,780,002</u>
	<u>71,008,327</u>	<u>65,225,491</u>

Approved on behalf of the Executive Committee



LO Elsie
Chairlady



LO Yuk King
Honorary Treasurer

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF CHANGES IN FUNDS AND RESERVES
FOR THE YEAR ENDED 31ST MARCH 2025
(Expressed in Hong Kong dollars)

	Accumulated Fund					
	Reserve for Lump Sum Grant (except provident fund)	Provident fund reserve - Existing staff	Provident fund reserve - 6.8% and other posts	Reserve for Central Items	Reserve for Rent and rates	Reserve for source other than Lump Sum Grant
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Balance at 1st April 2023	25,869,498	214,034	13,200,017	(77,604)	117,403	21,896,572
Surplus / (Deficit) for the year	(2,703,225)	78,164	1,151,044	(3,503)	110,228	(264,185)
	23,166,273	292,198	14,351,061	(81,107)	227,631	21,632,387
Other comprehensive income:						
Bank interest income	-	-	-	-	-	-
Backpayment from SWD	-	77,274	11,659	-	2,483	-
Subsidies, grants and donation received	-	-	-	-	-	-
Claw-back by SWD	-	(111,855)	-	-	(122,515)	-
Depreciation eliminated against the fund of acquisition	-	-	-	-	-	-
Expenditure and other payments	-	-	-	-	-	-
Balance at 31st March 2024 and at 1st April 2024	23,166,273	257,617	14,362,720	(81,107)	107,599	21,632,387
Surplus / (Deficit) for the year	(1,051,606)	83,721	1,216,404	-	108,498	(1,879,812)
	22,114,667	341,338	15,579,124	(81,107)	216,097	19,752,575
Other comprehensive income:						
Bank interest income	-	-	-	-	-	-
Backpayment from SWD	-	1,930	27,916	-	-	-
Subsidies, grants and donation received	-	-	-	-	-	-
Claw-back by SWD	-	(121,384)	-	-	(113,829)	-
Depreciation eliminated against the fund of acquisition	-	-	-	-	-	-
Expenditure and other payments	-	-	-	-	-	-
Balance at 31st March 2025	22,114,667	221,884	15,607,040	(81,107)	102,268	19,752,575

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF CHANGES IN FUNDS AND RESERVES (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025
(Expressed in Hong Kong dollars)

	Other Funds				
	Social Home for the Elderly Fund HK\$	Lotteries Fund HK\$	Sir Robert Ho Tung Charitable Fund HK\$	Chan Kwun Tung Development Fund HK\$	Funeral Foundation Fund HK\$
Balance at 1st April 2023	1,700,416	1,248,458	35,840	683,520	24,075
Surplus / (Deficit) for the year	1,700,416	1,248,458	-	-	-
Other comprehensive income:					
Bank interest income	-	9,249	-	-	206
Backpayment from SWD	-	-	-	-	-
Subsidies, grants and donation received	-	951,000	-	-	-
Claw-back by SWD	-	-	-	-	-
Depreciation eliminated against the fund of acquisition	(247,890)	(296,161)	(16,100)	(272,300)	-
Expenditure and other payments	-	(799,624)	-	-	(10,200)
Balance at 31st March 2024 and at 1st April 2024	1,452,526	1,112,922	19,740	411,220	14,081
Surplus / (Deficit) for the year	1,452,526	1,112,922	19,740	411,220	14,081
Other comprehensive income:					
Bank interest income	-	10,730	-	-	88
Backpayment from SWD	-	-	-	-	-
Subsidies, grants and donation received	-	2,031,656	-	-	-
Claw-back by SWD	-	(185,499)	-	-	-
Depreciation eliminated against the fund of acquisition	(237,733)	(196,406)	(16,100)	(242,500)	-
Expenditure and other payments	-	(230,000)	-	-	(9,350)
Balance at 31st March 2025	1,214,793	2,543,403	3,640	168,720	4,819

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF CHANGES IN FUNDS AND RESERVES (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025
(Expressed in Hong Kong dollars)

	Other Funds			
	BMCPC Annual Charity Fund HK\$	Hong Kong Road Safety Patrol Fund HK\$	Hong Kong Jockey Club Charities Trust HK\$	Social Welfare Development (SWD) Fund Phase 3 HK\$
Balance at 1st April 2023	74,518	9,421	507,955	2,754
Surplus / (Deficit) for the year	-	-	-	-
	74,518	9,421	507,955	2,754
Other comprehensive income:				
Bank interest income	-	-	-	14
Backpayment from SWD	-	-	-	-
Subsidies, grants and donation received	47,512	-	-	-
Claw-back by SWD	-	-	-	-
Depreciation eliminated against the fund of acquisition	(32,297)	-	(189,325)	-
Expenditure and other payments	-	-	-	-
	-	-	-	-
Balance at 31st March 2024 and at 1st April 2024	89,733	9,421	318,630	2,768
Surplus / (Deficit) for the year	-	-	-	-
	89,733	9,421	318,630	2,768
Other comprehensive income:				
Bank interest income	-	-	-	11
Backpayment from SWD	-	-	-	-
Subsidies, grants and donation received	-	-	-	-
Claw-back by SWD	-	-	-	(2,772)
Depreciation eliminated against the fund of acquisition	(45,960)	-	(159,315)	-
Expenditure and other payments	-	-	-	-
	-	-	-	-
Balance at 31st March 2025	43,773	9,421	159,315	7

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF CHANGES IN FUNDS AND RESERVES (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025
(Expressed in Hong Kong dollars)

	Other Funds				
	Bank Julius Baer - COVID-19 Emergency Fund HK\$	Innovation and Technology Fund HK\$	Fund for vaccine- storing refrigerator HK\$	Self-financing Home Renovation Fund HK\$	Total HK\$
Balance at 1st April 2023	31,428	485,502	1,480	-	66,025,287
Surplus / (Deficit) for the year	-	-	-	-	(1,631,477)
	31,428	485,502	1,480	-	64,393,810
Other comprehensive income:					
Bank interest income	-	-	-	-	9,469
Backpayment from SWD	-	-	-	-	91,416
Subsidies, grants and donation received	-	106,154	-	2,000,000	3,104,666
Claw-back by SWD	-	-	-	-	(234,370)
Depreciation eliminated against the fund of acquisition	(31,428)	(244,175)	-	-	(1,329,676)
Expenditure and other payments	-	-	-	-	(809,824)
	-	-	-	-	-
Balance at 31st March 2024 and at 1st April 2024	-	347,481	1,480	2,000,000	65,225,491
Surplus / (Deficit) for the year	-	-	-	-	(1,522,795)
	-	347,481	1,480	2,000,000	63,702,696
Other comprehensive income:					
Bank interest income	-	-	-	-	10,829
Backpayment from SWD	-	-	-	-	29,846
Subsidies, grants and donation received	-	777,672	-	6,500,000	9,309,328
Claw-back by SWD	-	-	-	-	(423,484)
Depreciation eliminated against the fund of acquisition	-	(400,178)	(1,480)	(81,866)	(1,381,538)
Expenditure and other payments	-	-	-	-	(239,350)
	-	-	-	-	-
Balance at 31st March 2025	-	724,975	-	8,418,134	71,008,327

The accompanying notes form an integral part of, and should be read in conjunction with, these combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2025
(Expressed in Hong Kong dollars)

	2025 HK\$	2024 HK\$
Cash flows from operating activities		
Deficit for the year	(1,522,795)	(1,631,477)
Expenditure from the reserves other than accumulated fund	(239,350)	(809,824)
Adjustment:		
Depreciation	803,277	827,728
Miscellaneous income	-	(173,219)
Interest expenses	12,029	23,858
Interest income	(1,226,786)	(1,164,896)
Operating (deficit) / surplus before changes in working capital	(2,173,625)	(2,927,830)
Changes in inventories	(1,402)	2,726
Changes in temporary payments	(1,171,835)	(612,627)
Changes in deposits and prepayment	(4,650)	12,969
Changes in petty cash held for residents	(13,533)	8,198
Changes in provision for short-term employee benefits	628,586	(210,869)
Changes in net defined benefit liabilities	(394,823)	(359,381)
Changes in contract liabilities	(39,291)	(27,260)
Changes in temporary receipt	433,381	117,677
Changes in deposits received	1,070	(336,480)
Net cash used in operating activities	(2,736,122)	(4,332,877)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(10,632,710)	(536,145)
Interest income received for accumulated fund	1,226,786	1,164,896
Interest income received for other funds	10,829	9,469
Net cash (used in) / generated from investing activities	(9,395,095)	638,220
Cash flows from financing activities		
Subsidies, grants and donations received	9,309,328	3,104,666
Principal elements of lease payment	(417,471)	(406,384)
Interest element on lease payment	(12,029)	(23,858)
Claw-back by SWD	(423,484)	(234,370)
Backpayment from SWD	29,846	91,416
Net cash generated from financing activities	8,486,190	2,531,470
Change in cash and cash equivalents	(3,645,027)	(1,163,187)
Cash and cash equivalents at beginning of the year	63,829,805	64,992,992
Cash and cash equivalents at end of the year	60,184,778	63,829,805

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025
(Expressed in Hong Kong dollars)

	<u>2025</u>	<u>2024</u>
	HK\$	HK\$
Components of cash and cash equivalents		
Fixed deposits	37,861,615	43,638,721
Cash and bank balances	22,065,235	19,952,555
Cash and bank balances - Held for residents	253,025	224,411
Cash at bank		
- For the use in Funeral foundation fund	4,903	14,118
	<u>60,184,778</u>	<u>63,829,805</u>

Major non-cash investing and financing activities

During the year, the League had the following major non-cash investing and financing activities.

The League entered into new lease arrangements in respect of right-of-use assets with a total capital value at the inception of the leases of HK\$417,471 (2024: Nil).

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

NOTES TO SUMMARY COMBINED FINANCIAL STATEMENTS
(Expressed in Hong Kong dollars)

1. GENERAL INFORMATION

(a) Corporate information

The League is a Company incorporated in Hong Kong under Predecessor Companies Ordinance with limited liability by guarantee. At the date of issue of these summary combined financial statements, the registered office of the League is located at 4th Floor, Henry G. Leong Yaumatei Community Centre, 60 Public Square Street, Yaumatei, Kowloon. The League's principal activities are providing residential services to the elderly and programme activities to the members. It has been operating five social service units for the elderly, namely,

- Chan Kwun Tung Care and Attention Home for the Elderly
- Ho Leung Kit Ting Care and Attention Home for the Elderly
- Ho Leung Kit Ting Self-financing Activity Centre
- Yau Ma Tei Neighbourhood Elderly Centre
- Self-financing Home for the Elderly

These summary combined financial statements, as approved by the Executive Committee, have been derived from the audited combined financial statements of the League for the year ended 31st March 2025 and contain the combined statements of financial position, combined statement of profit or loss and other comprehensive income, combined statement of changes and funds and reserves and combined statement of cash flows as presented therein.

In addition, these summary combined financial statements contain notes, as derived from the audited combined financial statements, in relation to significant revenue and income generated from and expenses incurred for the principal activities of the League. Therefore, these summary combined financial statements do not contain sufficient information to allow a full understanding of the combined results. A copy of the audited combined financial statements in electronic form is available on the League's website.

(b) Presentation currency and level of rounding

Unless stated otherwise, all currency figures in these summary combined financial statements are presented in Hong Kong Dollars rounded to the nearest one dollar.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

NOTES TO SUMMARY COMBINED FINANCIAL STATEMENTS
(Expressed in Hong Kong dollars)

2. REVENUE

Revenue recognised during the year are as follows:

	2025		2024	
	FSA HK\$	Non-FSA HK\$	FSA HK\$	Non-FSA HK\$
Lump Sum Grant (excluding provident fund)	64,123,012	-	58,020,719	-
Lump Sum Grant (provident fund)	4,272,485	-	3,940,067	-
Grant for central items	-	-	3,298,491	-
Grant for rent and rates	963,468	75,453	963,468	74,773
Subsidy for one-off program	-	40,105	20,000	30,368
Subsidy for training	22,000	24,200	-	-
Subsidy under Navigation Scheme for Young Persons in Care Services	-	-	-	5,000
Subsidies under Scheme on Living Allowance for Carers of Elderly Persons	-	44,500	-	-
Dues and fees	6,487,751	8,417,908	6,335,167	10,618,580
Food income	397,456	65,910	341,396	76,260
Purchase service income	-	73,815	-	91,659
Medical service income	-	1,471,328	106	1,234,914
Programme income	337,997	1,070,853	306,229	1,668,040
Rental income	208,888	37,043	223,131	36,433
Administrative service income	-	3,200	-	5,400
Bank interest income	643,570	583,216	617,860	547,036
Miscellaneous income	2,083	38,813	3,854	229,803
Flag day income	-	-	-	176,807
Donations income	-	148,301	-	8,869
Air-conditioning income	-	900	-	650
Insurance compensation	6,398	-	23,392	-
Recovery of long service payment	1,294,049	360,748	1,220,400	715,977
Reversal of provision for short-term employee benefits	-	-	-	210,870
Reversal of provision for long service payment	-	394,823	-	359,381
	<u>78,759,157</u>	<u>12,851,116</u>	<u>75,314,280</u>	<u>16,090,820</u>

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

NOTES TO SUMMARY COMBINED FINANCIAL STATEMENTS
(Expressed in Hong Kong dollars)

3. (DEFICIT) / SURPLUS FOR THE YEAR

(Deficit) / Surplus for the year is arrived at after charging / (crediting) the following items:

	2025		2024	
	FSA HK\$	Non-FSA HK\$	FSA HK\$	Non-FSA HK\$
Depreciation				
- property, plant and equipment	-	395,673	-	248,551
- right-of use assets	326,083	81,521	497,985	81,192
- eliminated against the fund of acquisition	-	1,381,538	-	1,329,676
Staff costs:				
- Salaries and allowance	56,994,424	8,871,958	54,208,447	9,341,404
- Contribution to provident fund (central items)	-	-	175,397	-
- Contribution to provident fund (existing staff)	175,929	-	244,922	7,591
- Contribution to provident fund (6.8% and other posts)	2,796,431	438,031	2,465,938	457,387
- Employees compensation	295	3,280	13,298	-
- Long service payment	1,424,498	74,381	1,044,190	998,906
- Money in Lieu of Notice	11,203	-	-	-
- Staff quarter expenses	2,881	362	4,518	406
- Staff welfare	56,350	7,878		
- Recovery of long service payment	(1,294,049)	(360,748)	(1,220,400)	(715,977)
- Reversal of provision for long service payment	-	(394,823)	-	(359,381)
- (Reversal of) provision for short-term employee benefits	-	628,586	-	(210,870)

4. EXECUTIVE COMMITTEE MEMBERS' REMUNERATION

Executive Committee members' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Companies (Disclosure of Information about Benefits of Directors) Regulation for the year is Nil (2024: Nil).

5. APPROVAL OF SUMMARY COMBINED FINANCIAL STATEMENTS

The combined financial statements were approved and authorised for issue by the Executive Committee on 28th August 2025.

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