

香港賽馬會精英運動員基金 財務報表

截至二零二五年三月三十一日止年度

獨立核數師報告 致香港賽馬會精英運動員基金受託人

意見

我們已審計的內容

香港賽馬會精英運動員基金（以下簡稱「貴基金」）列載於第41至54頁的財務報表，包括：

- 於二零二五年三月三十一日的資產負債表、
- 截至該日止年度的全面收益表、
- 截至該日止年度的資金變動表、
- 截至該日止年度的現金流量表及
- 財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了貴基金於二零二五年三月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量。

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》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴基金，並已履行守則中的其他專業道德責任。

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

Opinion

What we have audited

The financial statements of The Hong Kong Jockey Club Elite Athletes Fund (the "Fund"), which are set out on pages 41 to 54, comprise:

- the balance sheet as at 31 March 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in total funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

受託人就財務報表須承擔的責任

受託人須負責根據香港會計師公會頒布的《香港財務報告會計準則》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，受託人負責評估貴基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非受託人有意將貴基金清盤或停止經營，或別無其他實際的替代方案。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴基金內部控制的有效性發表意見。

Responsibilities of Trustee for the Financial Statements

The Trustee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to cease operations, or has 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. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional 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 audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

核數師就審計財務報表承擔的責任 (續)

- 評價受託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對受託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴基金的持續經營能力產生重大疑慮。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。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與受託人溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

出具本獨立核數師報告的審計項目合夥人是趙振威（執業證書編號：P07988）。

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年九月二十六日

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- 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 Trustee 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.

The engagement leader on the audit resulting in this independent auditor's report is CHIU, Marco (practising certificate number: P07988).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 September 2025

香港賽馬會精英運動員基金

THE HONG KONG JOCKEY CLUB
ELITE ATHLETES FUND

資產負債表

BALANCE SHEET

		截至三月三十一日 As at 31 March		
		附註 Note	2025 HK\$'000	2024 HK\$'000
資產	ASSETS			
流動資產	Current assets			
以公平值計入損益表的金融資產	Financial assets at fair value through profit or loss	5	45,645	-
預付款項	Prepayments		119	-
應收利息	Interest receivables	6	117	168
銀行存款	Bank deposits	7	-	168,000
現金及現金等值物	Cash and cash equivalents	8	167,327	45,429
總資產	Total assets		213,208	213,597
資金	FUNDS			
資本基金	Capital fund	1	200,000	200,000
累計盈餘	Accumulated surplus		11,384	10,788
總資金	Total funds		211,384	210,788
負債	LIABILITIES			
流動負債	Current liabilities			
應付香港體育學院有限公司 (「體院」)的款項	Amount due to Hong Kong Sports Institute Limited ("HKSIL")	9	1,753	2,701
應計費用	Accruals		71	108
總負債	Total liabilities		1,824	2,809
總資金和負債	Total funds and liabilities		213,208	213,597

刊於第41至54頁之財務報表已於二零二五年九月二十六日獲受託人批准。

The financial statements on pages 41 to 54 were approved by the Trustee on 26 September 2025.

鄧竟成先生 GBS PDSM

受託人主席

Mr TANG King-shing GBS PDSM

Chairman of the Trustee

上述資產負債表應與隨附的附註一併閱讀。

The above balance sheet should be read in conjunction with the accompanying notes.

香港賽馬會精英運動員基金

THE HONG KONG JOCKEY CLUB
ELITE ATHLETES FUND

全面收益表

STATEMENT OF COMPREHENSIVE
INCOME

		截至三月三十一日止年度 Year ended 31 March	
		2025 HK\$'000	2024 HK\$'000
投資收益	Investment income		
以公平值計入損益表的金融資產 – 公平值未實現收益	Financial assets at fair value through profit or loss - Unrealised fair value gains	645	-
利息收入	Interest income	6,870	9,548
股息收入	Dividend income	2,332	-
		9,847	9,548
支出	Expenditure		
核數師酬金	Auditor's remuneration	71	68
保管費	Custodian fees	152	152
行政及雜項開支	Administration and sundry expenses	45	6
		268	226
獲撥款前的年度盈餘	Surplus for the year before contributions	9,579	9,322
撥予體院的款項	Contributions to HKSIL	(8,983)	(13,187)
年度盈餘 / (虧絀)	Surplus/(deficit) for the year	596	(3,865)
年度其他全面收益	Other comprehensive income for the year	-	-
年度全面收益 / (虧損)	Total comprehensive income/(loss) for the year	596	(3,865)

上述全面收益表應與隨附的附註一併閱讀。

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

香港賽馬會精英運動員基金

THE HONG KONG JOCKEY CLUB
ELITE ATHLETES FUND

總資金變動表

STATEMENT OF CHANGES IN TOTAL
FUNDS

		資本基金 Capital fund HK\$'000	累計盈餘 Accumulated surplus HK\$'000	總計 Total HK\$'000
截至二零二三年四月一日的結餘	Balance at 1 April 2023	200,000	14,653	214,653
年度全面虧損	Total comprehensive loss for the year	-	(3,865)	(3,865)
截至二零二四年三月三十一日及 二零二五年四月一日的結餘	Balances at 31 March 2024 and 1 April 2025	200,000	10,788	210,788
年度全面收益	Total comprehensive income for the year	-	596	596
截至二零二五年三月三十一日的結餘	Balance at 31 March 2025	200,000	11,384	211,384

上述總資金變動表應與隨附的附註一併閱讀。

The above statement of changes in total funds should be read in conjunction with the accompanying notes.

現金流量表

STATEMENT OF CASH FLOWS

		截至三月三十一日止年度 Year ended 31 March	
	附註 Note	2025 HK\$'000	2024 HK\$'000
營運活動之現金流量	Cash flows from operating activities		
來自 / (用於)營運活動之現金	Cash generated from/(used in) operations	10	112,645
利息收入	Interest received		6,921
股息收入	Dividend received		2,332
來自 / (用於)營運活動之現金淨額	Net cash generated from/(used in) operating activities		121,898
現金及現金等值物的 增加 / (減少)淨額	Net increase/(decrease) in cash and cash equivalents		121,898
年度初的現金及現金等值物	Cash and cash equivalents at beginning of the year		45,429
截至年結的現金及現金等值物	Cash and cash equivalents at end of the year	8	167,327

上述現金流量表應與隨附的附註一併閱讀。

The above statement of cash flows should be read in conjunction with the accompanying notes.

香港賽馬會精英運動員基金

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

1. 一般資料

香港賽馬會精英運動員基金（「基金」）於一九九二年七月二十三日成立。成立時之二億港元基金來自香港賽馬會（慈善）有限公司。

基金以往由香港康體發展局（「康體局」）的受託人委員會管理，並支付康體局之運作經費及資本開支。康體局解散後，香港體育學院有限公司（「體院」）由二零零四年九月二十二日起成為基金的受託人。自此，基金的目的乃根據「規管及管理慈善活動計劃」支援香港的精英運動員。「規管及管理慈善活動計劃」乃康體局於二零零四年九月二十二日解散前，由高等法院准予之力求接近有關基金規管及管理條文的託管計劃。

該基金目前於香港上海滙豐銀行有限公司作定期存款並投資於PIMCO Funds: Global Investors Series plc的收益基金。

本基金財務報表所列項目均以基金營運所在的主要經濟環境的貨幣（「功能貨幣」）計量。本財務報表是以港元呈報，而港元為本基金的功能及呈報貨幣。

2. 編制基礎

本財務報表乃遵照香港會計師公會頒佈的《香港財務報告會計準則》編制。此統稱包括所有適用的個別《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。本財務報表乃按原始成本慣例入帳。

1. General information

The Hong Kong Jockey Club Elite Athletes Fund (the "Fund") was established on 23 July 1992 with an endowment of HK\$200 million granted by the Hong Kong Jockey Club (Charities) Limited.

The Fund was previously managed by the Committee of Trustees of the Hong Kong Sports Development Board ("HKSDB") and used to finance the operating expenses and capital expenditure of the HKSDB. Following the dissolution of the HKSDB, Hong Kong Sports Institute Limited ("HKSIL") has become the Trustee of the Fund with effect from 22 September 2004. Since then, the purpose of the Fund is to support elite athletes in Hong Kong in accordance with the Scheme for Regulating and Managing the Charity. The Scheme for Regulating and Managing the Charity is a cy-pres Scheme of Trusteeship for the regulation and management of the Fund approved by the High Court on 22 September 2004 before the HKSDB was dissolved.

The Fund is currently invested in time deposits with the Hongkong and Shanghai Banking Corporation Limited and in the Income Fund with PIMCO Funds: Global Investors Series plc.

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Hong Kong dollar, which is the Fund's functional and presentation currency.

2. Basis of preparation

The financial statements of the Fund have been prepared in accordance with HKFRS Accounting Standards, which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong. The financial statements have been prepared under the historical cost convention.

2. 編制基礎 (續)

- (a) 基金於二零二四年四月一日開始之報告期已經生效之《香港財務報告準則》內之新訂準則、修訂及詮釋(統稱「修訂」)

於二零二四年四月一日開始之財政年度起適用於本基金之所有其他修訂均對基金無重大影響。

- (b) 尚未生效及基金並無提早採納之修訂
基金於二零二五年四月一日或以後開始之財政年度必須採納若干已頒佈的修訂。適用於基金二零二五年四月一日報告期的修訂如下：

《香港財務報告準則》 第9號及第7號 (修訂)	金融工具的分類及計量 ¹
《香港財務報告準則》 第1號、第7號、第9號、 第10號及 《香港會計準則》第7號	香港財務報告會計準則 年度改進 – 第11卷 ¹
《香港財務報告準則》 第18號	財務報表中的呈報及披 露 ²

註：

¹於二零二六年四月一日起之報告期開始生效

²於二零二七年四月一日起之報告期開始生效

基金不會在財務報表中提前採用此等修訂，並將在此等修訂生效起的第一年開始採用。基金已評估採用此等修訂的影響。根據受託人的意見，此等修訂不會對財務報表構成重大影響。

2. Basis of preparation (Continued)

- (a) New standards, amendments and interpretations to the existing standards (collectively, the "Amendments") effective for the Fund's reporting period commencing on 1 April 2024

All Amendments which are effective for the Fund's reporting period commencing on 1 April 2024 do not have material impact on the Fund's financial statements.

- (b) Amendments that are not yet effective and have not been early adopted by the Fund

Certain Amendments have been published that are mandatory for the reporting periods of the Fund beginning on or after 1 April 2025. The Amendments that are applicable to the Fund are shown in chronological order of effective dates as follows:

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments ¹
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards - Volume1 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²

Note:

¹Effective for reporting period beginning on 1 April 2026

²Effective for reporting period beginning on 1 April 2027

The Fund would not early adopt these Amendments in the financial statements and will apply them in the year of initial application. The Fund has assessed the impact of the adoption of the Amendments. The Trustee is of the opinion that none of the Amendments is expected to have a material impact on the financial statements.

3. 財務及資金風險管理

3.1 財務風險因素

基金之活動須承擔多項財務風險。基金的整體風險管理程序集中針對金融市場的不可預測性，目的是盡量減低對基金財務表現的潛在不利影響。

(a) 外匯風險

外匯風險來自以非基金的功能貨幣為單位之未來商業交易、已確認之資產和負債。

由於基金之商業交易、已確認之資產及負債主要以港元為單位，亦即基金的功能貨幣，因此受託人認為基金並沒有承受重大的外匯風險，故此沒有就外匯風險進行敏感度分析。

(b) 信貸風險

基金的信貸風險主要來自銀行存款、現金及現金等值物。

儘管銀行存款、現金及現金等值物亦須遵守香港財務報告準則第9號的減值虧損規定，但由於其主要存放於信譽良好的銀行及金融機構，故預期的減損虧損並不重大。

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及有價投資。受託人採納審慎的投資及理財政策，確保基金有充足的流動資金，以應付金融負債。

此表所披露的金額為合約未貼現現金流量。由於貼現的影響並不重大，故此在十二個月內到期的結餘等同其帳面值。

3. Financial and fund risks management

3.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks. The Fund's overall risk management procedure focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

(a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions, and recognised assets and liabilities are denominated in a currency that is not the Fund's functional currency.

The Trustee is of the opinion that the Fund is not exposed to significant foreign exchange risk as the Fund's commercial transactions, recognised assets and liabilities are mainly denominated in Hong Kong dollar, which is the functional currency of the Fund. Accordingly, no sensitivity analysis of foreign exchange risk is performed.

(b) Credit risk

The Fund's credit risk mainly arises from bank deposits and cash and cash equivalents.

While bank deposits and cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial as they are deposited in reputable and creditworthy banks and financial institutions.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable investments. The Trustee has adopted a prudent investment and treasury strategy so as to ensure that it maintains sufficient liquid funds to meet its financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		2025 HK\$'000	2024 HK\$'000
少於一年	Less than one year		
- 應付體院的款項	- Amount due to HKSIL	1,753	2,701
- 應計費用	- Accruals	71	108
		1,824	2,809

3.1 財務風險因素 (續)

(d) 現金流量利率風險

除銀行結餘外，本基金並無重大計息資產或負債。截至二零二五年三月三十一日，如現金及現金等價物與銀行存款的利率上升 / 下降五十個基點，而其他所有變數保持不變，則該年度的利潤（二零二四年：虧損）將由於利息收入上升 / 下降，增加 / 減少約八十三萬六千港元（二零二四年：減少 / 增加一百零六萬七千港元）。

(e) 價格風險

由於基金曾投資於愛爾蘭的報價單位信託基金，有關金融資產已於資產負債表中按其公平值計入損益表，因此基金須面對證券價格風險。

此分析假定報價單位信託基金的平均回報率（三年平均年度回報率）增加 / 減少1.46%而所有其他變動因素維持不變，以及所有報價單位信託基金均按照歷史數據而變動。

截至二零二五年三月三十一日為止，如報價單位信託基金的平均回報率增加 / 減少1.46%，歸類為以公平值計入損益表的金融資產的報價單位信託基金的收益 / 虧損會導致年度盈餘增加 / 減少約六十六萬六千港元。

3.2 資金風險管理

基金管理資金的主要目標為保障基金有能力持續經營。與過往一年相比，基金之整體策略維持不變。基金包含了資本基金及累計盈餘。

3.3 公平值估計

(a) 下表按輸入值層級及計量公平值所採用的估值技術分析基金截至二零二五年及二零二四年三月三十一日以公平值入帳之金融工具。有關輸入值按以下三個公平值層級分類：

- 相同資產或負債在交投活躍市場之報價（不作調整）（第一層級）。
- 有關資產或負債之輸入值並非包括在第一層級內之報價，惟可被直接觀察（即價格）或間接觀察（即源自價格）（第二層級）。
- 有關資產或負債之輸入值並非依據可觀察之市場數據（即不可觀察的輸入值）（第三層級）。

3.1 Financial risk factors (Continued)

(d) Cash flow interest rate risk

Apart from the bank balances, the Fund has no significant interest-bearing assets or liabilities. At 31 March 2025, if interest rates on cash and cash equivalents and bank deposits had been increased/decreased by 50 basis points with all other variables held constant, profit (2024: loss) for the year would have been approximately HK\$836,000 higher/lower (2024: HK\$1,067,000 lower/higher) as a result of higher/lower interest income.

(e) Price risk

The Fund is exposed to securities price risk because the Fund has investments in quoted unit trust funds in Ireland, which are classified on the balance sheet as financial assets at fair value through profit or loss.

The analysis is based on the assumption that the average quoted price (a three-year average of the annual quoted price) of the quoted unit trust funds had increased/decreased by 1.46% with all other variables held constant and all the quoted unit trust funds moved according to the historical data.

As at 31 March 2025, if the average quoted price of the quoted unit trust funds had increased/decreased by 1.46%, surplus for the year would increase/decrease by approximately HK\$666,000 as a result of gains/losses on the quoted unit trust funds classified as financial assets at fair value through profit or loss.

3.2 Fund risk management

The Fund's objective when managing fund is to safeguard the Fund's ability to continue as a going concern. The Fund's overall strategy remains unchanged from prior year. The Fund comprises of its capital fund and accumulated surplus.

3.3 Fair value estimation

(a) The table below analyses the Fund's financial instruments carried at fair value as at 31 March 2025 and 2024 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3.3 公平值估計 (續)

下表列示於二零二五年及二零二四年三月三十一日以公平值計量的基金資產。

		2025 HK\$'000	2024 HK\$'000
在第一層級內之金融資產	Financial assets included in level 1		
以公平值計入損益表的金融資產	Financial assets at fair value through profit or loss		
- 報價單位信託基金	- Quoted unit trust funds	45,645	-

年度內，各層級之間並無轉撥。

於二零二五年及二零二四年三月三十一日，基金並無以公平值計量之金融負債。

於活躍市場買賣之金融工具的公平值根據結算日之市場報價計算。活躍市場乃指可即時及定期從交易所、經銷商、經紀人、業內團體、報價服務商或規管機構取得報價之市場，而有關報價代表按公平交易原則進行的實際和經常發生的交易。基金所持金融資產所用之市場報價為當時買盤價。該等工具被列為第一層級。

(b) 應收款項及應付款項之帳面值減去減值撥備，為其公平值之合理近似估值。就披露而言，金融負債之公平值，乃按基金類似金融工具可取得之現行市場利率，折現未來合約現金流量而作估計。

3.3 Fair value estimation (Continued)

The following table presents the Fund's assets that are measured at fair value at 31 March 2025 and 2024.

There were no transfers between levels during the year.

The Fund has no financial liabilities measured at fair value as at 31 March 2025 and 2024.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Fund is the current bid price. These instruments are included in level 1.

(b) The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial assets for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

4. 金融工具 (按類別分類)

		附註 Note	按攤銷成本列帳 At amortised costs HK\$'000	以公平值 計入損益表 At fair value through profit or loss HK\$'000	總計 Total HK\$'000
金融資產	Financial assets				
於二零二五年三月三十一日	At 31 March 2025				
以公平值計入損益表的 金融資產	Financial assets at fair value through profit or loss	5	-	45,645	45,645
應收利息	Interest receivables	6	117	-	117
現金及現金等值物	Cash and cash equivalents		167,327	-	167,327
總計	Total		167,444	45,645	213,089

4. Financial instruments by category

4. 金融工具（按類別分類）（續）

4. Financial instruments by category (Continued)

		附註 Note	按攤銷成本列帳 At amortised costs HK\$'000	以公平值 計入損益表 At fair value through profit or loss HK\$'000	總計 Total HK\$'000
金融資產	Financial assets				
於二零二四年三月三十一日	At 31 March 2024				
以公平值計入損益表的 金融資產	Financial assets at fair value through profit or loss	5	-	-	-
應收利息	Interest receivables	6	168	-	168
銀行存款	Bank deposits		168,000	-	168,000
現金及現金等值物	Cash and cash equivalents		45,429	-	45,429
總計	Total		213,597	-	213,597

		附註 Note	2025 HK\$'000	2024 HK\$'000
以攤銷成本列帳的金融負債	Financial liabilities at amortised cost			
應付體院的款項	Amount due to HKSIL	9	1,753	2,701
應計費用	Accruals		71	108
			1,824	2,809

5. 以公平值計入損益表的金融資產

5. Financial assets at fair value through profit or loss

		2025 HK\$'000	2024 HK\$'000
本港報價單位信託基金， 以市值計算	Quoted unit trust funds in Ireland, at market value	45,645	-

以公平值計入損益表的金融資產，其帳面值以港元計值。

以公平值計入損益表的金融資產之公平值變化已記入全面收益表內。

The carrying values of the financial assets at fair value through profit or loss are denominated in Hong Kong dollar.

Changes in fair values of financial assets at fair value through profit or loss are recorded in the statement of comprehensive income.

6. 應收利息

		2025 HK\$'000	2024 HK\$'000
應收利息	Interest receivables	117	168

截至二零二五年及二零二四年三月三十一日，應收利息之帳面值與其公平值相若，並以港元為單位。

6. Interest receivables

The carrying values of interest receivables approximate their fair values as at 31 March 2025 and 2024 are denominated in Hong Kong dollar.

7. 銀行存款

		2025 HK\$'000	2024 HK\$'000
原定存款期為三個月或更長並面臨最高信貸風險的銀行存款	Bank deposits with original maturities over three months and maximum exposure to credit risk	-	168,000

銀行存款之帳面值以港元為單位。

7. Bank deposits

The carrying values of bank deposits are denominated in Hong Kong dollar.

8. 現金及現金等值物

		2025 HK\$'000	2024 HK\$'000
原定存款期為三個月或更短的銀行存款	Bank deposits with original maturities of three months or less	167,000	-
銀行存款	Cash at bank	327	45,429
最高信貸風險	Maximum exposure to credit risk	167,327	45,429

現金及現金等值物之帳面值以港元為單位。

8. Cash and cash equivalents

The carrying values of cash and cash equivalents are denominated in Hong Kong dollar.

9. 應付體院的款項

應付體院款項為免息、無抵押，並須按要求償還。

截至二零二五年及二零二四年三月三十一日，有關體院款項之帳面值與其公平值相若，並以港元為單位。

9. Amount due to HKSIL

The amount due to HKSIL is interest free, unsecured and repayable on demand.

The carrying values of the amount due approximate their fair values as at 31 March 2025 and 2024 and are denominated in Hong Kong dollar.

10. 現金流量資料

來自 / (用於) 營運活動之現金

		2025 HK\$'000	2024 HK\$'000
年度盈餘 / (虧絀)	Surplus/(deficit) for the year	596	(3,865)
調整：	Adjustment for:		
- 利息收入	- Interest income	(6,870)	(9,548)
- 股息收入	- Dividend income	(2,332)	-
營運資本的變動：	Changes in working capital:		
- 以公平值計入損益表的 金融資產	- Financial assets at fair value through profit or loss	(45,645)	-
- 應付體院款項	- Amount due to HKSIL	(948)	3,254
- 預付款項	- Prepayments	(119)	119
- 銀行存款	- Bank deposits	168,000	(18,000)
- 應計費用	- Accruals	(37)	40
來自 / (用於) 營運活動之現金	Cash generated from/(used in) operations	112,645	(28,000)

10. Cash flows information

Cash generated from/(used in) operations

11. 所得稅開支

基金為註冊慈善機構，根據香港法例第112章《稅務條例》第88條，無需繳納香港利得稅。

11. Income tax expense

The Fund, being a registered charitable organisation, is exempted from Hong Kong profits tax by virtue of Section 88 of the Inland Revenue Ordinance, Chapter 112.

12. 關聯方交易

除已在財務報告內披露的交易外，基金於年度內並沒有任何其他關聯方交易（二零二四：無）。

12. Related party transactions

Other than the related party transactions as disclosed elsewhere in the financial statements, during the year, there was no other transaction carried out with related parties (2024: nil).

13. 其他會計政策摘要

編制財務報表時所採用的其他會計政策載列如下。除特別註明外，該等政策已於所呈報年度內貫徹應用。

13. Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

13.1 外幣換算

外幣交易以成交日匯率換算為功能貨幣。因結算此類交易以及以外幣計值的貨幣資產及負債按年結日匯率折算而產生的匯兌損益，一般會於全面收益表中確認。

13.1 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in the statement of comprehensive income.

13.2 金融資產

(a) 分類

基金將其金融資產分為以下計量類別：

- 按公平值計入損益表的金融資產；以及
- 按攤銷成本計量的金融資產。

分類是基於基金管理該金融資產的商業模式和合約現金流的條款。

(b) 確認、取消確認及計量

經常規方式買賣的金融資產於交易日確認，即按基金承諾購買或出售該資產之日計算。當從金融資產收取現金流之權利已屆滿或已轉讓，或基金已將擁有權之絕大部份風險及回報轉讓時，該等金融資產即取消確認。

於首次確認時，基金按公平值計量其金融資產，倘某項金融資產並非按公平值計入損益表，則另加交易成本。按公平值計入損益表之金融資產交易成本於全面收益表內列作支出。

金融資產的後續計量取決於公司管理該資產的業務模式以及該資產的現金流特徵。公司對金融資產的分類計量類別詳述如下：

- 攤銷成本：持有該等資產的目的是收取合約現金流，而該等現金流僅為本金及利息支付的資產，按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入財務收益。終止確認時產生的任何收益或虧損將直接視為損益，並連同外匯收益及虧損一併呈列於其他收益 / (虧損) 項目。減值虧損則於損益表中獨立呈列。

13.2 Financial assets

(a) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the Fund's business model for managing the financial assets and contractual terms of the cash flows.

(b) Recognition, derecognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Fund measures its financial assets at fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The measurement categories into which the Company classifies its financial assets are detailed below:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

(b) 確認、取消確認及計量 (續)

- 以公平值變化計入其他全面收益：持有該等資產的目的是收取合約現金流及出售金融資產，而該等資產的現金流僅為本金及利息付款的資產，以公平值變化計入其他全面收益。帳面金額的變動計入其他全面收益，惟減值收益或虧損、利息收入以及外匯收益及虧損除外，該等項目於損益內確認。當金融資產取消確認時，先前於其他全面收益內確認的累計收益或虧損將從權益重新分類至損益，並於其他收益 / (虧損) 內確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。外匯收益及虧損呈列於其他收益 / (虧損)，而減值開支則於損益表中獨立呈列。

- 以公平值變化計入損益：不符合攤銷成本或公平值變化計入其他全面收益分類準則的資產，會以公平值變化計入損益。其後按公平值變化計入損益計量的債務投資收益或虧損將於產生期間於損益內確認，並於「其他收入及收益 / (虧損)」項目中淨額呈列。

基金前瞻性地評估與按攤銷成本計量之金融資產相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。減值虧損於損益表中列示為單獨項目。

13.3 金融工具之抵銷

倘基金當前有可合法強制執行權利抵銷已確認金額，且有意以淨額基準結算或同時變現資產及清償負債，則金融資產及負債可進行抵銷，而款項淨額則於資產負債表內列示。

(b) Recognition, derecognition and measurement (Continued)

- Financial assets at fair value through other comprehensive income (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (“OCI”), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within “other income and gains/(losses)” in the period in which it arises.

The Fund assesses the expected credit losses associated with the financial assets at amortised cost on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Impairment losses are presented as separate line in the profit or loss.

13.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Fund currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

13.4 應收款項

如應收款項預計將在一年或更短的時間內收回，將被列為流動資產，否則將被列為非流動資產。

基金持有應收帳款，旨在收回合約現金流，因此其後利用實際利率法按攤銷成本計量應收帳款。

13.5 現金及現金等值物

現金及現金等值物包括手頭現金、金融機構通知存款、原到期日為三個月或以下且可隨時轉換為已知數額現金及價值變動風險不大的其他短期高流動性投資，以及銀行透支（如有）。

13.6 應付款項

如應付款項將於十二個月或十二個月以內到期（如仍在正常營運週期中，時間則可較長），則分類為流動負債。否則，將此等款項呈列為非流動負債。

應付款項最初按公平值予以確認，其後則按採用實際利息法計算之已攤銷成本計量。

13.7 撥備

當基金因過往事件須承擔現有之法律或推定責任，而且履行該責任可能導致資源流出，並可作出可靠的估計，則須確認撥備。未來之營運虧損不作撥備確認。

倘有多項同類責任時，釐定履行該等責任所導致的資源流出之可能性，按該責任類別作整體考慮。即使在同類別責任當中任何一個項目相關的資源流出之可能性甚低，亦會確認撥備。

13.8 利息收入

利息收入採用實際利率按時間比例確認。

13.9 股息收入

股息收入於收取權利確立時獲確認。

13.4 Receivables

If collection of receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

The Fund holds the receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

13.5 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts, if any.

13.6 Payables

Payables are classified as current liabilities if payment is due within 12 months or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

13.7 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation where, as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating leases.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

13.8 Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

13.9 Dividend income

Dividend income is recognised when the right to receive is established.