

# 香港體育學院有限公司 董事報告及財務報表

截至二零二五年三月三十一日止年度

## 董事報告

董事局呈上董事報告，並附截至二零二五年三月三十一日止年度香港體育學院有限公司（「香港體育學院」）的經審核財務報表。

## 主要活動

香港體育學院為香港特別行政區政府（「政府」）的指定機構，為本港合資格精英體育項目提供精英訓練系統，以優良的環境培育運動員爭取佳績及創造卓越成就；並按照文化體育及旅遊局（「文體旅局」）訂立的體育政策方向，管理及提供有助精英體育發展的服務，包括運動員培育及發展服務。

## 業績及資金概要

香港體育學院在本年度的業績載於第14頁的全面收益表。

香港體育學院在本年度的資金變動載於第15頁的資金變動表。

## 政府資助

精英運動員發展基金的每年撥款為香港體育學院的經常性資金來源。根據香港體育學院與民政及青年事務局局長的承諾書，香港體育學院於本年度已收取的政府撥款合計為九億四千一百六十萬港元，當中二億零一百六十萬港元指定用作「對精英運動員的直接財政資助」（見財務報表附註10），餘額七億四千萬元則為一筆過資金，用作「香港體育學院營運」並載於第14頁的全面收益表。

# HONG KONG SPORTS INSTITUTE LIMITED DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

## DIRECTORS' REPORT

The directors submit their report together with the audited financial statements of Hong Kong Sports Institute Limited (the "Hong Kong Sports Institute") for the year ended 31 March 2025.

## Principal activities

The Hong Kong Sports Institute is the designated organisation of the Government of the Hong Kong Special Administrative Region (the "Government") to provide high performance training system for eligible sports. It provides an environment in which elite athletes have the opportunity to achieve at the highest level in sports; manages and provides services to high performance sports including training and development of athletes under the policy direction of the Culture, Sports and Tourism Bureau ("CSTB") of the Government.

## Results and funds

The results of the Hong Kong Sports Institute for the year are set out in the statement of comprehensive income on page 14.

Movements in the funds of the Hong Kong Sports Institute during the year are set out in the statement of changes in funds on page 15.

## Government funding

The annual allocation from the Elite Athletes Development Fund ("EADF") is the Hong Kong Sports Institute's recurrent funding source. Under the Deed of Undertaking between the Hong Kong Sports Institute and the Secretary for Home and Youth Affairs Incorporated, total EADF allocation received by the Hong Kong Sports Institute during the year is HK\$941,600,000 of which HK\$201,600,000 is designated to "Direct Financial Support to Athletes" as shown in note 10 to the financial statements, and the balance of HK\$740,000,000 is a one-line vote funding for the Hong Kong Sports Institute's operation and is included in the statement of comprehensive income on page 14.

## 香港賽馬會慈善信託基金的捐款

於二零一九年十月，香港賽馬會慈善信託基金之信託人批准向香港體育學院發放最高達一千五百零一萬港元的捐款，用以資助香港賽馬會教練培訓計劃由二零一九年十一月一日起（原於二零二三年十月三十一日完成，後來延至二零二六年三月三十一日）為期四年之運作。香港體育學院在年度內已確認從香港賽馬會慈善信託基金收到總額為二百二十三萬二千港元的捐款（見財務報表附註10）。

## 年度營運業績

二零二四 / 二五年度預算案計劃動用一般儲備（已累積達二億八千九百八十一萬五千港元）中的五千三百五十萬港元，以支付二零二四 / 二五年度的部分營運開支。因此，預算營運赤字為五千三百五十萬港元。香港體育學院透過策略性資源分配及審慎開支，年內全年營運盈餘實際為三千六百二十一萬一千港元。

## 董事

年度內及截至本報告日期的董事名單如下：

鄧竟成先生（主席）	（於二零二五年四月一日再度委任為主席）
周福安先生（副主席）	（於二零二五年四月一日再度委任為副主席）
鄭泳舜議員（副主席）	（於二零二四年四月一日委任為副主席）
鄭麗珊女士	（於二零二五年四月一日再度委任）
徐曉露女士*	（於二零二五年四月一日再度委任）
洪楚英先生	（於二零二五年四月一日再度委任）
李啟榮先生	（於二零二五年四月一日再度委任）
梁栢賢醫生	（於二零二五年四月一日再度委任）
蒙德揚博士	（於二零二五年四月一日再度委任）
黃文傑先生	（於二零二五年四月一日再度委任）
黃寶基先生	（於二零二五年四月一日再度委任）
葉錦強先生	（於二零二五年四月一日再度委任）
張偉良先生	（於二零二四年四月一日委任）
趙頌熙先生	（於二零二四年四月一日委任）
馮海容女士	（於二零二四年四月一日委任）
蔡健斌先生**	（於二零二四年十月二十二日委任）
周志賢先生	（於二零二五年四月一日委任）
聶繼恩女士***	（於二零二四年九月二十日委任並於二零二四年十月二十二日辭任）
馮馬潔嫻女士（副主席）	（於二零二四年四月一日卸任）
陳念慈女士	（於二零二四年四月一日卸任）
余烽立先生	（於二零二五年四月一日卸任）
黃德森先生****	（於二零二四年九月二十日辭任）

\*李嘉美女士獲再度委任為徐曉露女士於二零二五年四月一日起的候補董事。

\*\*聶繼恩女士獲委任為蔡健斌先生於二零二四年十月二十二日起的候補董事。

## Donations from the Hong Kong Jockey Club Charities Trust (“HKJCCT”)

In October 2019, the Trustees of the HKJCCT approved donations to the Hong Kong Sports Institute capped at HK\$15,010,000 for running the Hong Kong Jockey Club Coach Education Programme (“HKJCCEP”) lasting for 4 years commencing from 1 November 2019 (originally completed on 31 October 2023, but then extended to 31 March 2026). During the year, the Hong Kong Sports Institute has recognised a total sum of donations of HK\$2,232,000 from HKJCCT as shown in note 10 to the financial statements.

## Operating result for the year

In the 2024/25 budget, it was planned to use HK\$53,500,000 from the General Reserve which had accumulated to HK\$289,815,000 to fund part of the 2024/25 operating expenditure. Accordingly, an operating deficit of HK\$53,500,000 was budgeted. By allocating resources strategically and taking a prudence approach to expenditure spending, the Hong Kong Sports Institute achieved an operating surplus of HK\$36,211,000 for the year.

## Directors

The directors during the year and up to the date of the report were:

Mr TANG King-shing (Chairman)	(re-appointed as Chairman on 1 April 2025)
Mr CHEW Fook-aun (Vice-Chairman)	(re-appointed as Vice-Chairman on 1 April 2025)
Hon CHENG Wing-shun, Vincent (Vice-Chairman)	(appointed as Vice-Chairman on 1 April 2024)
Ms CHANG Lai-shan, Eliza	(re-appointed on 1 April 2025)
Miss CHUI Hiu-lo, Winnie*	(re-appointed on 1 April 2025)
Mr HUNG Chor-ying, Edmond	(re-appointed on 1 April 2025)
Mr LEE Kai-wing, Raymond	(re-appointed on 1 April 2025)
Dr LEUNG Pak-yin	(re-appointed on 1 April 2025)
Dr MONG Tak-yeung, David	(re-appointed on 1 April 2025)
Mr WONG Man-kit, Andy	(re-appointed on 1 April 2025)
Mr WONG Po-kee	(re-appointed on 1 April 2025)
Mr YIP Kam-keung, Alex	(re-appointed on 1 April 2025)
Mr CHEUNG Wai-leung	(appointed on 1 April 2024)
Mr CHIU Chung-hei	(appointed on 1 April 2024)
Ms FUNG Hoi-yung, Elizabeth	(appointed on 1 April 2024)
Mr TSOI Kin-pan, George**	(appointed on 22 October 2024)
Mr CHOW Chi-in, Dennis	(appointed on 1 April 2025)
Ms NIP Kai-yan, Candy***	(appointed on 20 September 2024 and resigned on 22 October 2024)
Mrs FUNG Ma Kit-han, Jenny (Vice-Chairman)	(retired on 1 April 2024)
Ms CHAN Lim-chee, Amy	(retired on 1 April 2024)
Mr Franklin YU	(retired on 1 April 2025)
Mr WONG Tak-sum, Sam****	(resigned on 20 September 2024)

\*Ms LEE Kar-mei, Camay was re-appointed as alternate director to Miss CHUI Hiu-lo, Winnie from 1 April 2025 onwards.

\*\*Ms NIP Kai-yan, Candy was appointed as alternate director to Mr TSOI Kin-pan, George from 22 October 2024 onwards.

## 董事（續）

\*\*\*謝爾霖女士獲委任為聶繼恩女士於二零二四年九月二十日至二零二四年十月二十一日的候補董事。

\*\*\*\*聶繼恩女士於二零二四年九月二十日辭任黃德森先生的候補董事。

根據香港體育學院的公司章程細則第39條，董事每屆任期不得超過兩年。屆滿後，在文化體育及旅遊局局長同意的的前提下，董事有資格獲再度委任為董事，任期同樣為兩年。

## 董事於香港體育學院業務關涉重大的交易、安排或合約中擁有的重大權益

於年結或年度內的任何時間，香港體育學院概無訂立任何與香港體育學院業務關涉重大而香港體育學院董事直接或間接擁有重大權益的交易、安排或合約。

## 董事於香港體育學院或其指明企業的股份或債券證中擁有的權益

香港體育學院於年度內並無達成任何安排，促使香港體育學院董事於香港體育學院或其指明企業的股份或債券證中擁有任何權益。

## 管理合約

香港體育學院於年度內沒有訂立任何與香港體育學院的全部或重大活動有關的管理及行政合約，此等合約於年度內並不存在。

## 業務回顧

願景、使命和價值

### 願景

按照政府現行政策指引，香港體育學院運用本身在精英體育培訓方面的專業知識，透過提供最先進並以事實為基礎的精英體育培訓及運動員支援體系，持續爭取世界級體育佳績，成為地區內精英體育培訓的翹楚。

## Directors (Continued)

\*\*\*Miss TSE Yi-lam, Gloria was appointed as alternate director to Ms NIP Kai-yan, Candy from 20 September 2024 to 21 October 2024.

\*\*\*\*Ms NIP Kai-yan, Candy resigned as alternate director to Mr WONG Tak-sum, Sam on 20 September 2024.

In accordance with Article 39 of the Hong Kong Sports Institute's Articles of Association, a director may be offered a term of office for not more than two (2) years and shall be eligible for re-appointment for further such periods provided that the Secretary for Culture, Sports and Tourism shall agree.

## Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Hong Kong Sports Institute's business

No transactions, arrangements and contracts of significance in relation to the Hong Kong Sports Institute's business to which the Hong Kong Sports Institute was a party and in which a director of the Hong Kong Sports Institute had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Directors' interests in the shares and debentures of the Hong Kong Sports Institute or any specified undertaking of the Hong Kong Sports Institute

At no time during the year was the Hong Kong Sports Institute a party to any arrangement to enable the directors of the Hong Kong Sports Institute to hold any interests in the shares or debentures of the Hong Kong Sports Institute or its specified undertakings.

## Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Hong Kong Sports Institute were entered into or existed during the year.

## Business review

Vision, mission and values

### Vision

Guided by the Government's current policy direction, and using its professional expertise in elite sport, the Hong Kong Sports Institute's vision is to become the region's elite training systems delivery leader by providing state-of-the-art, evidence-based, elite sports training and athlete support systems resulting in sustainable world-class sports results.

## 願景、使命和價值 (續)

### 使命

作為協助政府執行精英體育培訓的機構，香港體育學院致力與政府、中國香港體育協會暨奧林匹克委員會（港協會暨奧委會）、中國香港殘疾人奧委會（香港殘奧會）及體育總會合作，提供完善的環境，甄選、培養和發展具體有天賦的運動員，協助他們追求卓越，在國際體壇爭取佳績。

### 價值

體育運動具有重要的社會功能，對提升國民身份認同，以及達致建立健康、具生產力及團結的社會等公共衛生目標，具有關鍵作用。在下列核心價值下，香港體育學院以堅毅不屈的精神，秉持專業操守，在體育運動方面追求卓越：過程與結果並重；持份者共同平等參與；團隊協作；廣泛包容；以及誠信。

### 與主要合作夥伴的關係

除了上述的政府、港協暨奧委會、香港殘奧會及體育總會外，香港體育學院亦與中國香港傷殘人士體育協會，以及中國香港智障人士體育協會緊密合作，發展世界級的精英體育項目。

### 主要資金來源

#### 精英運動員發展基金

精英運動員發展基金於二零一一年七月十八日獲立法會財務委員會通過成立，最初獲注資七十億港元，並隨後於二零一九年獲額外注資六十億港元，為香港體育學院營運提供穩定及長期的資金來源。截至二零二五年三月三十一日，基金的總餘額約為九十六億九千萬港元，當中五十九億七千萬港元的資金是由香港金融管理局管理，以賺取與香港外匯基金表現掛鈎的投資回報，而基金餘下的結餘則由政府的文化體育及旅遊局管理，為香港體育學院提供隨時可應用的資金來源。

## Vision, mission and values (Continued)

### Mission

In its role as the Government's elite sport training systems delivery agent, the Hong Kong Sports Institute is committed to working in partnership with the Government, the Sports Federation & Olympic Committee of Hong Kong, China ("SF&OC"), the China Hong Kong Paralympic Committee ("HKPC") and the National Sports Associations ("NSA") to provide an environment in which sports talent can be identified, nurtured, and developed to pursue excellence in the international sporting arena.

### Values

The Hong Kong Sports Institute holds that sport constitutes a fundamental social institution central to fostering a stronger value of national identity and to achieving public health goals of healthy, productive, united communities. The Hong Kong Sports Institute operates in an environment characterised by an uncompromising and ethical pursuit of excellence in sport through: accountability to process and outcome; collegial stakeholder engagement, collaboration and teamwork; inclusivity and integrity.

### Relationship with key partners

Apart from the Government, SF&OC, HKPC and NSAs mentioned above, the Hong Kong Sports Institute also works in partnership with the Sports Association for the Physically Disabled of Hong Kong, China and the Hong Kong, China Sports Association for Persons with Intellectual Disability to develop world class elite sports.

### Major sources of funding

#### Elite Athletes Development Fund ("EADF")

The EADF is a fund approved by the Finance Committee of the Legislative Council on 18 July 2011, with an initial injection of HK\$7 billion and subsequent top up of HK\$6 billion in 2019, to provide a stable and long-term source of funding for the Hong Kong Sports Institute's operations. As at 31 March 2025, the total balance of EADF was around HK\$9.69 billion, of which HK\$5.97 billion of the fund is managed by the Hong Kong Monetary Authority to earn an investment return linked to the performance of the Hong Kong Exchange Fund and the remaining balance of the fund is managed by the CSTB of the Government to provide a readily available source of funding to the Hong Kong Sports Institute for its operations.

### 主要資金來源 (續)

#### 香港賽馬會精英運動員基金

自二零一五年四月一日起，香港賽馬會精英運動員基金的撥款從兩大策略層面支援精英運動員發展：(甲) 運動員精英培訓支援計劃；及(乙) 運動員事業發展計劃。前者涵蓋運動員直接財政資助以表揚和獎勵運動員的卓越表現；後者則集中支援運動員全人發展，包括學業、職業及個人發展計劃。於二零二四 / 二五年度，香港賽馬會精英運動員基金的撥款總額為八百九十八萬三千港元（見財務報表附註10）。

### 其他資金

其他資金主要來自企業贊助商的贊助及捐款，以及各項社區參與活動的收入。

### 主要風險及不明朗因素

截至二零二五年三月三十一日之資產負債表結算日，香港體育學院建立了一個正數值的一般儲備，數額為三億二千六百萬零二萬六千港元，而現金結餘為三億六千一百二十萬港元。連同精英運動員發展基金穩定及長期的資金來源，董事認為香港體育學院具備充裕的流動資金及財政資源，足以資助現有及將來的營運需要。有見及此，董事不認為香港體育學院正面對任何主要風險及不明朗因素。

### 表現回顧

於二零二四 / 二五年度，香港體育學院於執行精英體育培訓方面訂下了多項策略目標，主要成果撮要如下：

- 奧運會及殘疾人奧運會  
奧運會

2024奧運會於二零二四年七月二十六日至八月十一日於法國巴黎舉行，香港運動員今屆取得突破成績，於劍擊及游泳分別奪得2金2銅。

- 殘疾人奧運會

2024殘疾人奧運會於二零二四年八月二十八日至九月八日於法國巴黎舉行，香港運動員今屆共取得八面獎牌，包括來自硬地滾球的3金2銀，一面殘疾人羽毛球銀牌，以及殘疾人游泳的1銀1銅。

### Major sources of funding (Continued)

#### Hong Kong Jockey Club Elite Athletes Fund (“HKJCEAF”)

Since 1 April 2015, the contribution from the HKJCEAF is used to support elite athletes development under two strategic dimensions: (A) Athlete High Performance Programmes and (B) Athlete Career-Path Programmes. The former targets recognition and incentivisation of high performance outcomes including Direct Financial Support to athletes, while the latter focuses on whole-person development, including educational, vocational and personal development programmes. Total contribution from HKJCEAF in 2024/25 was HK\$8,983,000 as shown in note 10 to the financial statements.

### Others

Other funding mainly comes from sponsorships and donations from corporate sponsors and income generated from community engagement programmes.

### Principal risks and uncertainties

The Hong Kong Sports Institute has a general reserve of HK\$326,026,000 and cash balances of HK\$361,200,000 as at the balance sheet date of 31 March 2025. Together with the stable and long-term source of funding from the EADF, the directors are of the opinion that the Hong Kong Sports Institute has sufficient liquidity and financial resources to fund its current and future operations. Accordingly, the directors are not aware of any principal risks and uncertainties facing the Hong Kong Sports Institute.

### Performance review

In 2024/25, the Hong Kong Sports Institute had pursued a number of strategic goals in the area of elite sport services delivery. Key outcomes are summarised below.

- Olympic Games and Paralympic Games  
Olympic Games (“OG”)

The 2024 OG was held from 26 July to 11 August 2024 in Paris, France. Hong Kong athletes achieved historic results, winning 2 gold medals in Fencing and 2 bronze medals in Swimming.

- Paralympic Games (“PG”)

The 2024 PG was held from 28 August to 8 September 2024 in Paris, France. Hong Kong athletes achieved a total of eight medals, including 3 gold and 2 silver in Boccia, 1 silver in Para Badminton, and 1 silver and 1 bronze in Para Swimming.

## 表現回顧 (續)

### • 世界錦標賽及亞洲錦標賽

#### 世界錦標賽

本年度運動員在桌球、劍擊、游泳、乒乓球、武術、橋牌、跆拳道、草地滾球及殘疾人劍擊項目中總共獲得59面世界錦標賽獎牌（成年組32面，青少年組27面）。

#### 亞洲錦標賽

本年度運動員於22項體育項目（田徑、羽毛球、桌球、單車、劍擊、空手道、賽艇、七人欖球、帆船、滑冰、壁球、游泳、乒乓球、保齡球、三項鐵人、滑浪風帆、武術、中國象棋、高爾夫球、跆拳道、硬地滾球及殘疾人劍擊）取得161面亞洲錦標賽獎牌（成年組85面，青少年組76面）。

- 香港體育學院於本年度繼續與本地院校積極合作，為運動員提供可融合全職訓練與具彈性的中學及大專課程，讓他們在投身全職訓練的同時兼顧學業。在中學層面，香港體育學院與林大輝中學及英基學校協會合作推行夥伴學校計劃，提供靈活的綜合學習模式。於二零二四 / 二五年度，共有65名運動員參加計劃。香港體育學院一直與參加計劃的學校緊密協調，向有關運動員提供支援，並透過香港賽馬會精英運動員基金提供補習及學費資助。

- 為支持精英運動員實踐體育學業雙軌發展，迄今為止，香港體育學院已與12所大專院校（包括全部八所教資會資助大學、兩所私營大學及兩所自資院校）簽署合作備忘錄。現時共有183名運動員於有關院校修讀碩士、學士及高級文憑課程。香港體育學院與教資會資助大學過去多年簽署的合作備忘錄效果理想，而教資會亦於二零二二 / 二三至二零二四 / 二五年度推出「學生運動員學習支援及入學計劃」，承諾撥款高達一億港元。此計劃將協助運動員入讀教資會資助大學，為運動員提供具針對性、多管齊下及個人化的學習支援。於二零二四 / 二五年度，共有83名運動員透過計劃及現有招生渠道被大專學院取錄，並可獲得由香港運動員基金或香港體育學院的學費資助。

## Performance review (Continued)

### • World Championships and Asian Championships

#### World Championships

Athletes won a total of 59 World Championships medals (32 senior and 27 junior) in Billiard Sports, Fencing, Swimming, Table Tennis, Wushu, Contract Bridge, Taekwondo, Boccia and Wheelchair Fencing.

#### Asian Championships

A total of 161 medals (85 senior and 76 junior) were achieved in 22 sports (Athletics, Badminton, Billiard Sports, Cycling, Fencing, Golf, Karatedo, Rowing, Rugby, Sailing, Skating, Squash, Swimming, Table Tennis, Tenpin Bowling, Triathlon, Windsurfing, Wushu, Chinese Chess, Taekwondo, Boccia and Wheelchair Fencing) by the athletes at the respective Asian Championships.

- Collaborating with local education institutions has been continuing to facilitate flexible integrated education opportunities at secondary and tertiary level for athletes, allowing them to train as full-time athletes without any sacrifice to their academic development. At the secondary school level, the Hong Kong Sports Institute partners with the Lam Tai Fai College and the English Schools Foundation through the Partnership School Programme providing integrated flexible education options. In 2024/25, there are 65 athletes participating in this dual-career pathway. The Hong Kong Sports Institute supports these athletes through ongoing close coordination with the schools, as well as tutorial and school fee support funded by the HKJCEAF.

- The Hong Kong Sports Institute has signed the Memorandum of Understandings ("MOUs") with 12 local tertiary institutions, including all of the eight UGC-funded universities, two private universities and two self-funded tertiary institutions, to support athletes in pursuing a dual-career pathway. A total of 183 athletes are currently studying in master, bachelor and higher diploma programmes at these universities. Building on the successful outcomes of the MOU between the Hong Kong Sports Institute and the UGC-funded universities over the past years, the UGC launched the Student-Athlete Learning Support and Admission Scheme ("SALSA Scheme") in the 2022/23 to 2024/25 triennium, with commitment of up to HK\$100 million. The SALSA Scheme will facilitate the admission of athletes to UGC-funded universities, providing focused, multi-pronged and personalised learning support to the athletes. In 2024/25, 83 athletes received admission offers for tertiary study through the SALSA Scheme and existing admissions channels. Athletes are supported by the Hong Kong Athletes Fund or the Hong Kong Sports Institute's education subsidy, which covers their tuition fees.

## 表現回顧（續）

- 為期三年的賽馬會「運動+」精英運動員社區計劃已進入第二年，不時邀請香港精英運動員走入社區，透過各類活動與青少年及公眾互動，為社會注入正能量。此計劃已開展18次校訪活動，接觸超過5,000名小學生，並舉辦了兩場聯校分享會，吸引來自12所中學共200多名學生參加。為進一步鼓勵公眾參與並提升社區對體育運動的重視，是項計劃於二零二四年七月及八月於奧海城、香港會議展覽中心舉辦的香港運動消閒博覽、THE FOREST及MegaBox商場舉辦了四場展覽，吸引近百萬名市民踴躍參加。港隊在巴黎奧運會和殘奧運會上取得佳績後，七位奧運會及殘奧運運動員受邀於二零二四年十月二十五日及二十六日出席奧運精英運動員分享會，與400多名中小學師生及家長分享交流。
- 獲注資三億港元的運動科研資助計劃，隨其委員會於二零二二年一月舉行首次會議正式啟動，旨在加強運動科學、運動醫學、體適能的科研工作，及以先進科技提升運動員的裝備。截至二零二五年三月三十一日，文化體育和旅遊局局長已批准了27個項目，另有一個項目已獲得委員會認可，並將於二零二五年四月獲得文體旅局局長的批准。計劃合共為28個項目批出一億八千七百三十萬港元撥款，以支持16項A級精英體育項目（羽毛球、單車、劍擊、體操、空手道、賽艇、七人欖球、帆船、壁球、游泳、乒乓球、網球、保齡球、三項鐵人、滑浪風帆及武術）及五項殘疾人A級精英體育項目（硬地滾球、殘疾人羽毛球、殘疾人劍擊、殘疾人乒乓球（肢體殘疾）及殘疾人乒乓球（智障）），協助他們更有效地備戰及出戰大型國際運動會。
- 香港體育學院的另一重點策略是與國際同業建立夥伴關係，以確保其精英培訓及支援系統與競爭對手看齊，並在國際精英體育的發展趨勢中保持優勢。年度內，香港體育學院繼續與30個內地 / 國際夥伴維持合作備忘錄。

## Performance review (Continued)

- In its second year, the three-year outreach initiative, the Jockey Club Sports PLUS Elite Athletes Community Programme (“Sports PLUS Programme”), continues to bring positive energy to our community by inviting Hong Kong’s elite athletes to participate in various events, engaging with the youth and the public. Eighteen school visits were conducted and engaged over 5,000 primary students, and two joint-school seminars were held and engaged over 200 students from 12 secondary schools. To further engage the public and promote the value of sports within the community, four exhibitions took place at Olympian City, the Hong Kong Sports and Leisure Expo at the Hong Kong Convention and Exhibition Centre, THE FOREST and MegaBox in July and August 2024, which attracted nearly one million visitors. Following Team Hong Kong’s success at the Paris OG & PG, seven Olympic and Paralympic athletes were invited to host sharing sessions at the “Meet the Olympians” events on 25 & 26 October 2024 with over 400 primary and secondary students, teachers and parents.
- The HK\$300 million Sports Science and Research Funding Scheme (“SSRFS”) which was established to commission science and research projects relating to sports science, sports medicine, strength and conditioning and improvement to athletes’ gears has been activated since the first meeting of the SSRFS Committee in January 2022. As of 31 March 2025, the Secretary for Culture, Sports and Tourism (“SCST”) approved 27 projects, and one project was endorsed by the SSRFS Committee and then approved by the SCST in April 2025. The total project cost of these 28 projects is \$187.3 million supporting 16 Tier A sports (Badminton, Cycling, Fencing, Gymnastics, Karatedo, Rowing, Rugby, Sailing, Squash, Swimming, Table Tennis, Tennis, Tenpin Bowling, Triathlon, Windsurfing and Wushu) and five Tier A Para sports (Boccia, Para Badminton, Para Table Tennis (Physical Disability), Para Table Tennis (Intellectual Disability) and Wheelchair Fencing) to enhance athletes’ competitiveness and better prepare them for upcoming major international sports events.
- Partnership with international counterparts forms a key strategy in ensuring the Hong Kong Sports Institute’s elite training system is benchmarked against competitors and remains on the cutting edge of international elite sport development trends. Throughout the year, the Hong Kong Sports Institute maintained a total of 30 formal MOUs with Mainland/International counterparts.

### 表現回顧 (續)

- 除了加強中醫對運動員的支援外，香港體育學院還採取了融合中西醫專業知識的團隊合作模式。此模式令香港體育學院能夠為運動員提供更全面的支援，包括診斷、治療、復健和重返賽場方案，均在專責醫療人員的指引下進行。此外，香港體育學院還與兩所本地專業機構簽署了新的合作備忘錄，以提升其運動醫學專業水平及對運動員的護理標準。
- 設施發展計劃第一階段即新設施大樓竣工後，新設施大樓已於二零二四年底投入使用。隨後的第二階段即綜合體育館騰空部份的改造工程已於二零二五年第一季展開，目前進度良好，有關工程預計於二零二五年第四季完成。

### 法例及規則的遵行

香港體育學院致力遵守所有相關法例及規則。董事並不知悉任何對香港體育學院有重大影響的違法或違規事件。

### 主要財務表現指標

由於香港體育學院為非牟利及非政府機構，因此並無制訂用作分析財務表現的主要財務表現指標。

### 環保措施

香港體育學院配備符合環保理念的環境。為了達到節能效果，新建游泳池以太陽能製熱，而各建築物亦安裝了移動感應的照明系統。於戶外空間大量種植樹木及於天台鋪設草皮，則加強了整個環境的綠化效果。

### 重大事件詳情

董事並不知悉任何自本財政年度後發生而對香港體育學院有影響的重大事件。

### Performance review (Continued)

- Apart from strengthening Traditional Chinese Medicine's support for athletes, the Hong Kong Sports Institute has adopted a team approach that merges expertise from both Western and Chinese Medicine. This integration enables the Hong Kong Sports Institute to provide comprehensive programmes for athletes, covering diagnosis, treatment, recovery and return-to-play protocols, all under the guidance of a dedicated medical supervisor. Besides, two new MOUs were signed with local professional bodies to enhance the professionalism of sports medicine and improve the standard of care of athletes at the Hong Kong Sports Institute.
- Subsequent to the completion of the superstructure construction works of the New Facilities Building, Phase 1 of the Facilities Development Project ("FDP"), the operations of the New Facilities Building started in end-2024. The repurposing of the vacated space of Sports Complex for Phase 2 of the FDP then commenced in the first quarter of 2025 and has been in progress as planned, with target completion in the fourth quarter of 2025.

### Compliance with laws and regulations

The Hong Kong Sports Institute is committed with every effort to comply with all relevant laws and regulations. The directors are not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Hong Kong Sports Institute.

### Key financial performance indicators

Since the Hong Kong Sports Institute is a non-profit-oriented and non-governmental organisation in Hong Kong, no financial key performance indicators are set for analysis of the financial performance.

### Environmental policies

The Hong Kong Sports Institute maintains an environmentally friendly campus. Energy saving is achieved by the use of solar energy for heating in the new swimming pool and the installation of motion sensor lighting systems in the buildings. The extensive planting of trees in the outdoor spaces and the grass cover on the roof top enhance the greenery of the whole environment.

### Particulars of important events

The directors are not aware of any important events affecting the Hong Kong Sports Institute that have occurred since the end of the financial year.

### 未來發展與挑戰

香港體育學院於下一個財政年度的活動預期與上年度相似。

有賴政府持續的政策支援，在社區建立熱愛體育的文化，以及透過精英運動員發展基金提供穩定及長期的資助，香港體育學院將竭力為本地運動員提供有效的精英培訓系統。年度內的主要挑戰將是完善資源分配策略，協助運動員在競爭水平越趨激烈的體壇爭取最佳成績。

### 獲准許的彌償條文

於年度內及截至本董事報告日期止任何時間，概無曾經存在或現存以香港體育學院（不論是否由香港體育學院訂立）或其有聯繫公司（如是由香港體育學院訂立）之董事為受益人之獲准許彌償條文生效。

### 核數師

本財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所已任滿告退，惟符合資格，並願膺選連任。

承董事局命

鄧竟成先生 GBS PDSM  
主席

香港，二零二五年九月二十六日

### Future development and challenges ahead

The Hong Kong Sports Institute's activities are expected to be similar in the coming financial year.

With the continuing Government policy support in creating a strong sporting culture in the community and a stable and long-term source of funding from the EADF, the Hong Kong Sports Institute is committed to effectively deliver the elite training system in Hong Kong. The key challenge will be to optimise strategic resource allocation to allow athletes to achieve best results in a keen competition environment.

### Permitted indemnity provisions

At no time during the year and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Hong Kong Sports Institute (whether made by the Hong Kong Sports Institute or otherwise) or an associated company (if made by the Hong Kong Sports Institute).

### Auditor

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Mr TANG King-shing GBS PDSM  
Chairman

Hong Kong, 26 September 2025

## 獨立核數師報告 致香港體育學院有限公司成員

(於香港註冊成立的擔保有限公司)

### 意見

#### 我們已審計的內容

香港體育學院有限公司（以下簡稱「貴體育學院」）列載於第13至37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體育學院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，並已遵照香港《公司條例》妥為擬備。

### 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」），我們獨立於貴體育學院，並已履行守則中的其他專業道德責任。

### 其他信息

董事須對其他信息負責。其他信息包括我們在本核數師報告日已取得的董事報告內的信息，但不包括財務報表及我們的核數師報告。

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HONG KONG SPORTS INSTITUTE LIMITED

(Incorporated in Hong Kong and limited by guarantee)

### Opinion

#### What we have audited

The financial statements of Hong Kong Sports Institute Limited (the "Hong Kong Sports Institute") which are set out on pages 13 to 37, comprise:

- the balance sheet as at 31 March 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in 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 Hong Kong Sports Institute 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") 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 ("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 Hong Kong Sports Institute 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.

### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

## 其他信息 (續)

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就財務報表須承擔的責任

董事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》及香港《公司條例》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，董事負責評估貴體育學院持續經營的能力，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，除非董事有意將貴體育學院清盤或停止經營，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。我們僅按照香港《公司條例》第405條向閣下（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。

## Other Information (Continued)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 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 HKFRS Accounting Standards as 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 Hong Kong Sports Institute'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 Hong Kong Sports Institute 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. We report our opinion 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 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.

## 核數師就審計財務報表承擔的責任（續）

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，但目的並非對貴體育學院內部控制的有效性發表意見。
- 評價董事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。
- 對董事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，從而可能導致對貴體育學院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體育學院不能持續經營。
- 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，我們與董事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林俊而（執業證書編號：P06566）。

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)

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hong Kong Sports Institute'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 Hong Kong Sports Institute'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 Hong Kong Sports Institute 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.

The engagement partner on the audit resulting in this independent auditor's report is LAM, Chun Yee, Johnny (practising certificate number: P06566).

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 26 September 2025

## 香港體育學院有限公司

HONG KONG SPORTS INSTITUTE  
LIMITED

## 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			
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	4	61,589	48,309
用於物業、設備及器材之 非流動預付款項	Non-current prepayments for property, plant and equipment	6	3,686	1,137
總非流動資產	Total non-current assets		65,275	49,446
流動資產	Current assets			
存貨	Inventories		549	639
應收款項、按金及預付款項	Receivables, deposits and prepayments	6	45,189	40,457
現金及現金等值物	Cash and cash equivalents	7	361,200	354,468
總流動資產	Total current assets		406,938	395,564
總資產	Total assets		472,213	445,010
資金	FUNDS			
一般儲備	General reserve	8	326,026	289,815
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延收益 — 非流動部份	Deferred income — non-current portion	10	13,914	-
流動負債	Current liabilities			
應付款項及應計費用	Payables and accruals	9	99,862	123,902
遞延收益 — 流動部份	Deferred income — current portion	10	32,411	31,293
總流動負債	Total current liabilities		132,273	155,195
總負債	Total liabilities		146,187	155,195
總資金及負債	Total funds and liabilities		472,213	445,010

刊於第13至第37頁之財務報表已於二零二五年九月二十六日獲董事局批准，並承董事局命簽署。

The financial statements on pages 13 to 37 were approved by the Board of Directors on 26 September 2025 and were signed on its behalf.

鄧竟成先生 GBS PDSM  
Mr TANG King-shing GBS PDSM

周福安先生  
Mr CHEW Fook-aun

主席  
Chairman

副主席  
Vice-Chairman

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.

## 香港體育學院有限公司

HONG KONG SPORTS INSTITUTE  
LIMITED

## 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
收入	Revenue		
於直接財政資助撥款後之 精英運動員發展基金撥款	Elite Athletes Development Fund ("EADF") Allocation after the allocation for Direct Financial Support	740,000	707,100
精英運動員發展基金撥款及 香港賽馬會精英運動員基金撥款	EADF Allocation and contributions from the Hong Kong Jockey Club Elite Athletes Fund ("HKJCEAF")		
– 精英運動員培訓計劃	- Elite Training Programme	10 5,803	4,647
– 對精英運動員的直接財政資助	- Direct Financial Support to Athletes	10 204,780	164,440
藝術及體育發展基金撥款及 隊際運動項目之政府資助	Subvention from the Arts and Sports Development Fund ("ASDF") and Government funding for Team Sports	10 25,520	16,859
藝術及體育發展基金撥予 運動科研資助計劃之款項	ASDF for Sports Science and Research Funding Scheme ("SSRFS")	10 43,925	47,057
防疫抗疫基金 – 精英培訓短期職位	Anti-Epidemic Fund – Short-term Jobs for Elite Training ("AEF")	10 57	4,119
重建及設施發展計劃的 資本補助金：	Capital subventions for redevelopment and facilities development from:		
– 香港賽馬會慈善信託基金	- The Hong Kong Jockey Club Charities Trust ("HKJCCT")	10 4,926	6,202
– 香港特別行政區政府(「政府」)	- The Government of the Hong Kong Special Administrative Region (the "Government")	10 1,242	6
贊助及其他收入：	Sponsorship and other income from:		
– 香港賽馬會慈善信託基金撥予 香港賽馬會教練培訓計劃之款項	- HKJCCT for the Hong Kong Jockey Club Coach Education Programme ("HKJCCEP")	10 2,232	2,698
– 香港賽馬會慈善信託基金撥予 賽馬會「運動+」精英運動員 社區計劃之款項	- HKJCCT for the Jockey Club Sports PLUS Community Programme ("Sports PLUS")	10 3,392	3,926
– 其他	- Others	10 42,358	51,947
社區參與活動收入	Income from Community Engagement Programmes	11 7,087	6,016
利息收入	Interest income	10,803	10,696
雜項收入	Sundry income	1,865	1,954
總收入	Total revenue	1,093,990	1,027,667
開支	Expenditure		
精英培訓系統	Elite training system	(858,392)	(822,837)
香港體育學院營運	Hong Kong Sports Institute's operation	(199,387)	(181,334)
總開支	Total expenditure	12 (1,057,779)	(1,004,171)
年度盈餘	Surplus for the year	36,211	23,496
年度其他全面收益	Other comprehensive income for the year	-	-
年度全面收益	Total comprehensive income for the year	36,211	23,496

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.

## 香港體育學院有限公司

HONG KONG SPORTS INSTITUTE  
LIMITED

## 資金變動表

## STATEMENT OF CHANGES IN FUNDS

		一般儲備 General reserve	
		2025 HK\$'000	2024 HK\$'000
截至四月一日的結餘	Balance at 1 April	289,815	266,319
年度全面收益	Total comprehensive income for the year	36,211	23,496
截至三月三十一日的結餘	Balance at 31 March	326,026	289,815

上述資金變動表應與隨附的附註一併閱讀。

The above statement of changes in 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	
		2025 HK\$'000	2024 HK\$'000
營運活動之現金流量	Cash flows from operating activities		
來自營運活動之現金淨額	Net cash generated from operating activities	32,240	66,124
投資活動之現金流量	Cash flows from investing activities		
購置物業、設備及器材	Purchases of property, plant and equipment	(36,735)	(18,319)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	239	1
利息收入	Interest received	10,988	10,615
用於投資活動之現金淨額	Net cash used in investing activities	(25,508)	(7,703)
現金及現金等值物的增加淨額	Net increase in cash and cash equivalents	6,732	58,421
年度初的現金及現金等值物	Cash and cash equivalents at beginning of the year	354,468	296,047
截至年結的現金及現金等值物	Cash and cash equivalents at end of the year	361,200	354,468

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.

# 香港體育學院有限公司

## 財務報表附註

### 1. 一般資料

香港體育學院有限公司（「香港體育學院」）為政府的指定機構，為本港合資格精英體育項目提供精英訓練系統，以優良的環境培育運動員爭取佳績及創造卓越成就；並按照政府文化體育及旅遊局訂立的體育政策方向，管理及提供有助精英體育發展的服務，包括運動員培育及發展服務。

香港體育學院乃一間依照香港《公司條例》於香港成立的擔保有限公司，其註冊辦事處地址為香港新界沙田源禾路二十五號。

按香港體育學院章程細則第六條，若香港體育學院清盤，每名成員須分擔香港體育學院資產的責任，此筆款項的上限為一百港元。於二零二五年三月三十一日，香港體育學院共有12名（二零二四年：12名）成員。

香港體育學院財務報表的項目以其經營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列，港元為香港體育學院的功能及呈報貨幣。

### 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》編製。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，以及香港《公司條例》的規定。

本財務報表乃按原始成本慣例入帳。

# HONG KONG SPORTS INSTITUTE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

Hong Kong Sports Institute Limited (the "Hong Kong Sports Institute") is the Government's designated organisation to provide high performance training system for eligible sports. It provides an environment in which elite athletes have the opportunity to achieve at the highest level in sports; manages and provides services to high performance sports including training and development of athletes under the policy direction of the Culture, Sports and Tourism Bureau of the Government.

The Hong Kong Sports Institute is incorporated in Hong Kong under the Hong Kong Companies Ordinance and is limited by guarantee. The address of its registered office is 25, Yuen Wo Road, Sha Tin, New Territories, Hong Kong.

In accordance with Article VI of the Hong Kong Sports Institute's Articles of Association, every member shall, in the event of the Hong Kong Sports Institute being wound up, contribute to the assets of the Hong Kong Sports Institute to the extent of HK\$100. At 31 March 2025, the Hong Kong Sports Institute has 12 (2024: 12) members.

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

### 2. Basis of preparation

The financial statements have been prepared in accordance with HKFRS Accounting Standards ("HKFRS") which is a collective term and includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

The financial statements have been prepared under the historical cost convention.

## 2. 編制基礎 (續)

- (a) 香港體育學院於二零二四年四月一日開始之財政年度已經生效之《香港財務報告準則》內之新訂準則、修訂及詮釋（統稱「修訂」）

香港體育學院於二零二四年四月一日開始之報告期內首次採納的修訂如下：

《香港會計準則》第1號 流動或非流動負債分類 (修訂)

採納此等修訂對本年度及以往年度的報表披露均無重大影響，預期對未來年度的報表披露亦無重大影響。

- (b) 尚未生效及香港體育學院並無提早採納之修訂

香港體育學院必須於二零二五年四月一日或之後之報告期應用若干已頒佈的修訂。適用於香港體育學院的修訂按生效日期先後列出如下：

《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<sup>1</sup>

《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<sup>1</sup>

《香港財務報告準則》第18號 財務報表中的呈報及披露<sup>2</sup>

註：

<sup>1</sup>於二零二六年四月一日起之報告期開始生效

<sup>2</sup>於二零二七年四月一日起之報告期開始生效

香港體育學院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。香港體育學院已評估採用此等修訂的影響。根據董事的意見，此等修訂不會對財務報表構成重大影響。

## 2. Basis of preparation (Continued)

- (a) New standard, amendments and interpretations to existing HKFRS (collectively, the “Amendments”) effective for the Hong Kong Sports Institute’s reporting period commencing on 1 April 2024

Hong Kong Sports Institute has adopted the following amendments for the first time for its annual reporting period commencing on 1 April 2024:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
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The adoption of these Amendments did not have any material impact on the current period or any prior period and is not likely to affect future periods.

- (b) Amendments that are not yet effective and have not been early adopted by the Hong Kong Sports Institute  
Certain Amendments have been published that are mandatory for the reporting periods of the Hong Kong Sports Institute beginning on or after 1 April 2025. The Amendments that are applicable to the Hong Kong Sports Institute are shown in chronological order of effective dates as follows:

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments <sup>1</sup>
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HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards-Volume 11 <sup>1</sup>
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HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
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Note:

<sup>1</sup>Effective for reporting period beginning on 1 April 2026

<sup>2</sup>Effective for reporting period beginning on 1 April 2027

The Hong Kong Sports Institute would not early adopt these Amendments in the financial statements and will apply them in the year of initial application. The Hong Kong Sports Institute has assessed the impact of the adoption of the Amendments. The directors are of the opinion that none of the Amendments is expected to have material impact on the financial statements.

### 3. 財務及資金風險管理

#### 3.1 財務風險因素

香港體育學院之活動並沒有承受重大之財務風險。香港體育學院的整體風險管理程序，集中針對金融市場之不可預測的特性，目的是盡量減低對香港體育學院財務表現的潛在不利影響。

##### (a) 外匯風險

外匯風險來自以非香港體育學院的功能貨幣為單位之未來商業交易、已確認之資產和負債。由於香港體育學院的交易大多以其功能貨幣（即港幣）結算，故此香港體育學院並沒有承受重大的外匯風險。董事認為，管理層視香港體育學院的外匯風險為甚低。

##### (b) 信貸風險

信貸風險主要由應收政府資助及資本補助金、應收贊助款項，以及現金及現金等值物所產生。

香港體育學院採用三階段一般減值模型計量按攤銷成本計量之金融資產的預期信貸虧損。由於自首次確認起，金融資產的信貸風險並無顯著增加，因此減值撥備釐定為十二個月預期信貸虧損。由於交易方為政府以及擁有良好信貸評級的公司，因此董事認為應收資助撥款和應收贊助款項之信貸風險甚低。

於流動資金中，由於交易方皆被國際信貸評級機構評定為擁有高信貸評級的銀行，故此只承受有限的信貸風險。

信貸風險的最高承擔相當於每項金融資產於資產負債表內的帳面值。

### 3. Financial and fund risks management

#### 3.1 Financial risk factors

The Hong Kong Sports Institute's activities do not expose it to significant financial risks. The Hong Kong Sports Institute's overall risk management procedure focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Hong Kong Sports Institute's financial performance.

##### (a) Foreign exchange risk

Foreign exchange risk arises when future transactions, recognised assets and liabilities are denominated in a currency that is not the Hong Kong Sports Institute's functional currency. The Hong Kong Sports Institute is not exposed to significant foreign exchange risk, as transactions are mostly denominated in the functional currency, which is Hong Kong dollar. In the opinion of the directors, the management considers the Hong Kong Sports Institute's foreign exchange risk is low.

##### (b) Credit risk

Credit risk mainly arises from the government funding and capital subvention receivables, sponsorship receivables and cash and cash equivalents.

The Hong Kong Sports Institute applies 3-stage general impairment model to measure the expected credit losses of financial assets at amortised cost. The impairment provision is determined as 12-month expected credit losses as there was no significant increase in credit risk on the financial assets since initial recognition. The directors are of the opinion that the credit risk of subvention receivables and sponsorship receivables is considered to be low as the counterparties are the Government and corporations with good credit rating.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

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

### 3.1 財務風險因素 (續)

#### (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備存政府及其他贊助商的經費來源。因此，董事認為香港體育學院並沒有重大的流動資金風險。

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。

少於一年	Less than one year
應付款項及應計費用	Payables and accruals

此外，香港體育學院的資本承擔於附註17(a)披露。資本承擔由一般儲備撥款。

#### (d) 現金流量利率風險

除銀行結餘外，香港體育學院並無其他重大計息資產或負債。由此所衍生的利息收入相對於香港體育學院之營運並不重大，因此，其收入及營運現金流量大致上不受市場利率變動所影響。因此，董事認為香港體育學院不存在重大的現金流量利率風險。

### 3.2 資金風險管理

香港體育學院管理資金的主要目標為保障香港體育學院有能力持續經營。與過往一年相比，香港體育學院之整體策略維持不變。

香港體育學院的資金結構包含了一般儲備。

為維持充足的資金作營運之用，香港體育學院監察其現金流量，並可能要求政府或其他第三者作出額外資助以支援營運。

### 3.1 Financial risk factors (Continued)

#### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding from the Government and other sponsors. Accordingly, the directors are of the opinion that the Hong Kong Sports Institute does not have significant liquidity risk.

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.

附註 Note	2025 HK\$'000	2024 HK\$'000
9	72,172	98,440

In addition, the capital commitments of the Hong Kong Sports Institute are disclosed in note 17(a) which are to be financed by its general reserve.

#### (d) Cash flow interest rate risk

Apart from the bank balances, the Hong Kong Sports Institute has no significant interest-bearing assets or liabilities. Therefore, its income and operating cash flows are substantially independent of changes in market interest rates. Accordingly, the directors are of the opinion that the Hong Kong Sports Institute does not have significant cash flow interest rate risk.

### 3.2 Fund risk management

The Hong Kong Sports Institute's objectives when managing funds are to safeguard the Hong Kong Sports Institute's ability to continue as a going concern in order to sustain the Hong Kong Sports Institute's operation. The Hong Kong Sports Institute's overall strategy remains unchanged from prior year.

The fund structure of the Hong Kong Sports Institute consists of general reserve.

In order to maintain sufficient funding for operation, the Hong Kong Sports Institute monitors its cash flow and may request for additional funding from the Government or other third parties donors to support its operation.

### 3.3 公平值估計

由於香港體育學院在資產負債表內沒有按公平值三級層次基準計算之金融工具，故此沒有披露按層級基準計量的公平值。

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，乃按香港體育學院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。

### 3.4 金融資產及金融負債之抵銷

由於年度內沒有進行淨額結算安排，故此並無披露金融資產及金融負債之抵銷。

### 3.3 Fair value estimation

Fair value measurement by level of hierarchy is not disclosed as the Hong Kong Sports Institute has no financial instruments measured at fair value on the three level hierarchy basis in the balance sheet.

The carrying value less impairment provision of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Hong Kong Sports Institute for similar financial instruments.

### 3.4 Offsetting financial assets and financial liabilities

No disclosure of the offsetting of financial assets and financial liabilities is made as there are no netting arrangements in place during the year.

## 4. 物業、設備及器材

## 4. Property, plant and equipment

		附註 Note	租賃物業裝修 Leasehold improvements HK\$'000	傢具、裝置 及器材 Furniture, fittings and equipment HK\$'000	車輛 Motor vehicles HK\$'000	總計 Total HK\$'000
於二零二三年四月一日	At 1 April 2023					
成本	Cost		80,949	255,542	3,547	340,038
累積折舊	Accumulated depreciation		(58,916)	(225,591)	(3,248)	(287,755)
帳面淨值	Net book amount		22,033	29,951	299	52,283
截至二零二四年三月三十一日止年度	Year ended 31 March 2024					
期初帳面淨值	Opening net book amount		22,033	29,951	299	52,283
添置	Additions		-	18,117	-	18,117
出售	Disposals	16(b)				
- 成本	- Cost		-	(6,746)	-	(6,746)
- 累積折舊	- Accumulated depreciation		-	6,578	-	6,578
折舊	Depreciation	12&16(a)	(7,940)	(13,719)	(264)	(21,923)
期末帳面淨值	Closing net book amount		14,093	34,181	35	48,309
於二零二四年三月三十一日	At 31 March 2024					
成本	Cost		80,949	266,913	3,547	351,409
累積折舊	Accumulated depreciation		(66,856)	(232,732)	(3,512)	(303,100)
帳面淨值	Net book amount		14,093	34,181	35	48,309
截至二零二五年三月三十一日止年度	Year ended 31 March 2025					
期初帳面淨值	Opening net book amount		14,093	34,181	35	48,309
添置	Additions		-	33,685	501	34,186
出售	Disposals	16(b)				
- 成本	- Cost		-	(28,440)	-	(28,440)
- 累積折舊	- Accumulated depreciation		-	28,246	-	28,246
折舊	Depreciation	12&16(a)	(6,979)	(13,598)	(135)	(20,712)
期末帳面淨值	Closing net book amount		7,114	54,074	401	61,589
於二零二五年三月三十一日	At 31 March 2025					
成本	Cost		80,949	272,158	4,048	357,155
累積折舊	Accumulated depreciation		(73,835)	(218,084)	(3,647)	(295,566)
帳面淨值	Net book amount		7,114	54,074	401	61,589

折舊費用已於全面收益表內記入「精英培訓系統」及「香港體育學院營運」，數額分別為一千二百一十二萬八千港元（二零二四年：一千二百六十七萬三千港元）及八百五十八萬四千港元（二零二四年：九百二十五萬港元）。

Depreciation expense of HK\$12,128,000 (2024: HK\$12,673,000) is included in elite training system and HK\$8,584,000 (2024: HK\$9,250,000) is included in Hong Kong Sports Institute's operation in the statement of comprehensive income.

#### 4. 物業、設備及器材（續）

物業、設備及器材採用直線折舊法計算，將其成本在其預計可用年限內攤銷，詳情如下：

租賃物業裝修	10年
傢具、裝置及器材	5年
車輛	4年

有關物業、設備及器材相關的其他會計政策，請參閱附註 20.2。

#### 4. Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Leasehold improvements	10 years
Furniture, fittings and equipment	5 years
Motor vehicles	4 years

See note 20.2 for the other accounting policies relevant to property, plant and equipment.

#### 5. 金融工具（按類別分類）

香港體育學院之金融工具如下：

#### 5. Financial instruments by category

The Hong Kong Sports Institute's financial instruments include the following:

		附註 Note	2025 HK\$'000	2024 HK\$'000
按攤銷成本計算之金融資產	Financial assets at amortised costs			
香港賽馬會慈善信託基金撥予香港賽馬會教練培訓計劃之應收款項	Receivables from HKJCCT for HKJCCEP	6	6,617	6,252
香港賽馬會慈善信託基金撥予賽馬會「運動+」精英運動員社區計劃之應收款項	Receivables from HKJCCT for Sports PLUS	6	3,918	525
應收香港賽馬會精英運動員基金款項	Amount due from HKJCEAF	6	1,753	2,701
應收利息	Interest receivables	6	876	1,061
其他應收款項	Other receivables	6	9,380	9,731
公共能源及其他按金	Utility and other deposits	6	5,130	4,849
現金及現金等值物	Cash and cash equivalents	7	361,200	354,468
			388,874	379,587
按攤銷成本計算之金融負債	Financial liabilities at amortised cost			
應付款項及應計費用	Payables and accruals	9	72,172	98,440

## 6. 應收款項、按金及預付款項

## 6. Receivables, deposits and prepayments

		2025 HK\$'000	2024 HK\$'000
香港賽馬會慈善信託基金撥予 香港賽馬會教練培訓計劃之應收款項	Receivables from HKJCCT for HKJCCEP	6,617	6,252
香港賽馬會慈善信託基金撥予賽馬會「運動+」 精英運動員社區計劃之應收款項	Receivables from HKJCCT for Sports PLUS	3,918	525
應收香港賽馬會精英運動員基金款項	Amount due from HKJCEAF	1,753	2,701
應收利息	Interest receivables	876	1,061
其他應收款項	Other receivables	9,380	9,731
公共能源及其他按金	Utility and other deposits	5,130	4,849
預付款項	Prepayments	21,201	16,475
		48,875	41,594
減：物業、設備及器材之非流動預付款項	Less: Non-current prepayments for property, plant and equipment	(3,686)	(1,137)
列入流動資產之流動部份	Current portion included in current assets	45,189	40,457

截至二零二五年及二零二四年三月三十一日的兩個財政年度，應收款項及按金之帳面值皆接近其公平值，並以港元為單位。香港體育學院並無持有任何抵押品。

應收款項的減值評估詳載於附註3.1(b)。

The carrying values of receivables and deposits approximate their fair values as at 31 March 2025 and 2024 and are denominated in Hong Kong dollar. The Hong Kong Sports Institute does not hold any collateral as security.

The impairment assessment on receivables is detailed in note 3.1(b).

## 7. 現金及現金等值物

## 7. Cash and cash equivalents

		2025 HK\$'000	2024 HK\$'000
銀行活期存款及現金	Cash at banks and in hand	95,800	127,268
原到期日為三個月或以下的銀行存款	Bank deposits with original maturities of three months or less	265,400	227,200
		361,200	354,468
最高信貸風險	Maximum exposure to credit risk	361,176	354,404

現金及現金等值物的帳面值主要以港元為單位。

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

## 8. 一般儲備

一般儲備乃用作支付未來的營運開支。全面收益表的任何盈餘均會轉撥至此儲備。

## 8. General reserve

General reserve is used to finance future operations. Any surpluses from the statement of comprehensive income are transferred to this reserve.

## 9. 應付款項和應計費用

## 9. Payables and accruals

		2025 HK\$'000	2024 HK\$'000
應付款項	Payables	23,146	27,754
其他應計費用	Other accruals	49,026	70,686
金融負債	Financial liabilities	72,172	98,440
僱員福利的撥備	Provision for employee benefits	27,690	25,462
		99,862	123,902

於二零二五年及二零二四年三月三十一日，應付款項及應計費用之帳面值皆接近其公平值，並以港元為單位。

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

## 10. 遞延收益

## 10. Deferred income

	精英運動員培訓計劃 Elite Training Programme	對精英運動員的直接財政資助 Direct Financial Support to Athletes	隊際運動項目發展計劃 Team Sports	運動科研資助計劃 SSRFS	防疫抗疫基金 AEF	重建及設施發展計劃的資本補助金 Capital Subvention for Redevelopment and Facilities Development	贊助及其他 Sponsorships and others			
	香港賽馬會精英運動員基金 HKJCEAF HK\$'000	政府及香港賽馬會精英運動員基金 Government and HKJCEAF HK\$'000	藝術及體育發展基金撥款及政府資助 ASDF and Government funding HK\$'000	藝術及體育發展基金撥款 ASDF HK\$'000	精英培訓短期職位 Short-term job for elite training HK\$'000	香港賽馬會慈善信託基金 HKJCCT HK\$'000	政府 Government HK\$'000	香港賽馬會慈善信託基金 (撥予香港賽馬會教練培訓計劃及「運動+」精英運動員社區計劃) HKJCCT for HKJCCEP and Sports PLUS HK\$'000	其他 Others HK\$'000	總計 Total HK\$'000
於二零二三年四月一日 At 1 April 2023	-	-	5,343	10	5,941	11,128	6	-	3,204	25,632
精英運動員發展基金撥款 EADF allocation	-	155,900	-	-	-	-	-	-	-	155,900
香港賽馬會慈善信託基金捐款 Donated by HKJCCT	-	-	-	-	-	-	-	6,624	-	6,624
藝術及體育發展基金撥款及政府資助 Subvention from ASDF and Government funding	-	-	16,409	61,642	(1,730)	-	-	-	-	76,321
香港賽馬會精英運動員基金的撥款 Contributions from HKJCEAF	4,647	8,540	-	-	-	-	-	-	-	13,187
贊助及其他 Sponsorships and others	-	-	-	-	-	-	-	-	55,530	55,530
記入全面收益表貸方的款項 Credited to the statement of comprehensive income										
- 在履行附帶條件後確認為收入 recognised as income upon fulfillment of conditions attached	(4,647)	(164,440)	(16,859)	(47,057)	(4,119)	(6,202)	(6)	(6,624)	(51,947)	(301,901)

## 10. 遞延收益 (續)

## 10. Deferred income (Continued)

	精英運動員培訓計劃 Elite Training Programme	對精英運動員的直接財政資助 Direct Financial Support to Athletes	隊際運動項目發展計劃 Team Sports	運動科研資助計劃 SSRFS	防疫抗疫基金 AEF	重建及設施發展計劃的資本補助金 Capital Subvention for Redevelopment and Facilities Development		贊助及其他 Sponsorships and others		
	香港賽馬會精英運動員基金 HKJCEAF HK\$'000	政府及香港賽馬會精英運動員基金 Government and HKJCEAF HK\$'000	藝術及體育發展基金撥款及政府資助 ASDF and Government funding HK\$'000	藝術及體育發展基金撥款 ASDF HK\$'000	精英培訓短期職位 Short-term job for elite training HK\$'000	香港賽馬會慈善信託基金 HKJCCT HK\$'000	政府 Government HK\$'000	香港賽馬會慈善信託基金(撥予香港賽馬會教練培訓計劃及「運動+」精英運動員社區計劃) HKJCCT for HKJCCEP and Sports PLUS HK\$'000	其他 Others HK\$'000	總計 Total HK\$'000
於二零二四年三月三十一日 At 31 March 2024	-	-	4,893	14,595	92	4,926	-	-	6,787	31,293
減：非流動部份 Less: non-current portion	-	-	-	-	-	-	-	-	-	-
流動部份 Current portion	-	-	4,893	14,595	92	4,926	-	-	6,787	31,293
於二零二四年四月一日 At 1 April 2024	-	-	4,893	14,595	92	4,926	-	-	6,787	31,293
精英運動員發展基金撥款 EADF allocation	-	201,600	-	-	-	-	-	-	-	201,600
香港賽馬會慈善信託基金捐款 Donated by HKJCCT	-	-	-	-	-	-	-	5,624	-	5,624
藝術及體育發展基金撥款及政府資助 Subvention from ASDF and Government funding	-	-	24,239	48,330	(35)	-	18,945	-	-	91,479
香港賽馬會精英運動員基金的撥款 Contributions from HKJCEAF	5,803	3,180	-	-	-	-	-	-	-	8,983
贊助及其他 Sponsorships and others	-	-	-	-	-	-	-	-	41,581	41,581

## 10. 遞延收益 (續)

## 10. Deferred income (Continued)

	精英運動員培訓計劃 Elite Training Programme	對精英運動員的直接財政資助 Direct Financial Support to Athletes	隊際運動項目發展計劃 Team Sports	運動科研資助計劃 SSRFS	防疫抗疫基金 AEF	重建及設施發展計劃的資本補助金 Capital Subvention for Redevelopment and Facilities Development	贊助及其他 Sponsorships and others			
	香港賽馬會精英運動員基金 HKJCEAF HK\$'000	政府及香港賽馬會精英運動員基金 Government and HKJCEAF HK\$'000	藝術及體育發展基金撥款及政府資助 ASDF and Government funding HK\$'000	藝術及體育發展基金撥款 ASDF HK\$'000	精英培訓短期職位 Short-term job for elite training HK\$'000	香港賽馬會慈善信託基金 HKJCCT HK\$'000	政府 Government HK\$'000	香港賽馬會慈善信託基金 HKJCCT for HKJCCEP and Sports PLUS HK\$'000	其他 Others HK\$'000	總計 Total HK\$'000
記入全面收益表貸方的款項 Credited to the statement of comprehensive income										
– 在履行附帶條件後確認為收入 recognised as income upon fulfillment of conditions attached	(5,803)	(204,780)	(25,520)	(43,925)	(57)	(4,926)	(1,242)	(5,624)	(42,358)	(334,235)
於二零二五年三月三十一日 At 31 March 2025	-	-	3,612	19,000	-	-	17,703	-	6,010	46,325
減：非流動部份 Less: non-current portion	-	-	-	-	-	-	(13,914)	-	-	(13,914)
流動部份 Current portion	-	-	3,612	19,000	-	-	3,789	-	6,010	32,411

## 香港體育學院的收入確認政策

## (a) 用作一般用途的政府資助、撥款及贊助收入

對於用作一般用途的政府資助、或由第三者提供的撥款及贊助收入，當香港體育學院已收妥該等撥款或確定可收取該等撥款的權利時，則會該筆款項會在全面收益表中被確認為收入。

## The Hong Kong Sports Institute's income recognition policy

## (a) Government funding, contributions and sponsorships for general purposes

Government funding, contributions and sponsorships from third parties for general purposes are recognised as income in the statement of comprehensive income when received or the rights of collection can be established by the Hong Kong Sports Institute.

## 香港體育學院的收入確認政策（續）

## (b) 用作特定用途的政府資助、撥款及贊助收入

對於用作特定用途的政府資助、資本補助金、撥款以及贊助收入，如有合理保證香港體育學院可遵從該等撥款、資助及贊助收入所附帶的條件，而該等款項又預期可收妥，則該筆款項將以公平值確認。

涉及開支的政府資助、撥款及贊助收入會獲遞延，並在有關期內的全面收益表中按所資助的開支確認。用作購置物業、設備及器材的資本補助金，最初遞延入帳作為遞延收益，其後按有關資產的估計可使用年期以直線法確認為收入。

與其他收入確認相關的會計政策，請參閱附註20.11。

**11. 社區參與活動收入**

香港體育學院透過各項社區參與活動所得的收入，現分述如下：

		2025 HK\$'000	2024 HK\$'000
飲食服務收入	Catering income	5,357	4,728
體育旅舍	Sports residence	656	763
出租設施	Facilities rental	884	520
其他雜項收入	Other sundry income	190	5
		7,087	6,016

(a) 飲食服務收入於提供服務後確認。

(b) 來自體育與會議設施及體育旅舍的租金，則於提供設施及旅舍後確認。

與社區參與活動之其他收入相關的會計政策，請參閱附註20.12。

## The Hong Kong Sports Institute's income recognition policy (Continued)

## (b) Government funding, contributions and sponsorships for specific purposes

Government funding, capital subventions, contributions and sponsorship income which are earmarked for specific purposes, are recognised at their fair values when there is a reasonable assurance that the Hong Kong Sports Institute will comply with the conditions attaching to them and that the amount will be received.

Government funding, contributions and sponsorship income relating to costs that they are intended to compensate are deferred and recognised in the statement of comprehensive income over the periods necessary to match these costs. Capital subventions for the purchase of property, plant and equipment are initially deferred as deferred income and subsequently recognised as income on a straight-line basis over the expected lives of the related assets.

See note 20.11 for the other accounting policies relevant to other income recognition.

**11. Income from Community Engagement Programmes**

Income generated from the Hong Kong Sports Institute's Community Engagement Programmes is set out as follows:

(a) Catering income is recognised when services are rendered.

(b) Rentals of sports and meeting facilities and sports residence are recognised when facilities and residences are provided.

See note 20.12 for the other accounting policies relevant to other income from Community Engagement Programmes.

## 12. 開支 (按類別分類)

## 12. Expenses by nature

		附註 Note	2025 HK\$'000	2024 HK\$'000
核數師酬金 — 審計服務	Auditor's remuneration — audit services		498	440
運動員教育及發展計劃開支	Athletes educational and development expenses		12,330	11,808
運動員醫療及保險開支	Athletes medical and insurance		12,161	12,352
清潔服務開支	Cleaning service fees		10,816	7,920
教練培訓開支	Coach education expenses		2,744	3,235
社區關係及市場推廣開支	Community relations and marketing expenses		6,181	6,052
顧問費用	Consultancy fees		3,765	4,352
消耗品及耗用資產	Consumables and expensed assets		21,373	16,290
餐飲服務成本	Cost of catering services		1,969	1,779
體育旅舍房務成本	Cost of housekeeping of sports residence		966	900
折舊	Depreciation	4	20,712	21,923
對精英運動員的直接財政資助	Direct financial support to athletes		202,150	175,970
僱員福利開支	Employee benefit expenses	13	328,901	301,253
一般保險開支	General insurance expenses		2,299	2,406
政府差餉	Government rates		10,788	9,310
園景服務費用	Landscape service fees		1,942	1,127
救生員服務費用	Lifeguard service fees		2,843	2,905
法律顧問費用	Legal fees		1,083	680
本地及海外訓練開支	Local and overseas training expenses		232,556	245,921
本地交通及車輛運作開支	Local transportation and vehicle running expenses		969	1,019
出售物業、設備及器材之 (收益) / 虧損	(Gain)/loss on disposals of property, plant and equipment	16(b)	(45)	167
招聘員工開支	Recruitment expenses		819	1,096
修復及維修開支	Repair and maintenance expenses		39,278	31,086
保安服務費用	Security service fees		18,443	10,299
訓練場地之服務費用	Service fees for training venues		1,069	1,046
運動員及計劃之贊助	Sponsorships to athletes and programmes		40,897	50,989
體育資訊開支	Sports information expenses		948	1,021
運動科研資助計劃開支	Expenses of SSRFS		43,925	47,057
公共能源開支	Utilities		31,344	29,926
其他開支	Other expenses		4,055	3,842
總支出	Total expenditure		1,057,779	1,004,171

## 13. 僱員福利開支

## 13. Employee benefit expense

		2025 HK\$'000	2024 HK\$'000
薪金、約滿酬金及津貼 <sup>1</sup>	Salaries, gratuities and allowances <sup>1</sup>	310,346	284,715
退休計劃開支 – 對強制性公積金的供款	Pension costs - contributions to MPF scheme	8,969	8,504
未支取的年假	Unutilised annual leave	116	21
其他員工福利	Other staff benefits	9,470	8,013
僱員福利總開支	Total employee benefit expense	328,901	301,253

註	Note	僱員人數 Number of employees	
		2025	2024
<sup>1</sup> 最高年薪的三個組別分析如下：	<sup>1</sup> Analysis of the top 3 tiers of annual salaries is as follows:		
2,000,001港元以上	Above HK\$2,000,001	3	3
1,600,001港元 – 2,000,000港元	HK\$1,600,001 – HK\$2,000,000	13	13
1,200,000港元 – 1,600,000港元	HK\$1,200,000 – HK\$1,600,000	12	11

## 14. 董事的利益與權益

以下披露乃根據香港《公司條例》（第622章）第383條(1)(a)至(f)段，以及香港《公司（披露董事利益資料）規例》（第622G章）第2至4部之要求而作出：

(a) 年度內，概無直接或間接向董事支付或提供薪酬、退休利益，以及就終止董事服務而提供付款或利益，亦無任何應付款項（二零二四年：無）。概無就董事接受委任支付或應付任何費用（二零二四年：無）。概無就所獲得的董事服務而向第三者提供或第三者應收取的代價（二零二四年：無）。概無惠及董事、受其控制的法人團體，以及與其有關連實體的貸款、類似貸款及其他交易（二零二四年：無）。

(b) 於年結或年度內的任何時間，概無香港體育學院董事在任何與香港體育學院業務關涉重大的交易、安排或合約中直接或間接擁有重大權益（二零二四年：無）。

## 14. Benefits and interest of directors

The following disclosures are made pursuant to section 383(1)(a) to (f) of the Hong Kong Companies Ordinance (Cap. 622) and Parts 2 to 4 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G):

(a) During the year, no emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2024: nil). No fees was paid or payable for accepting offices as directors (2024: nil). No consideration was provided to or receivable by third parties for making available directors' services (2024: nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2024: nil).

(b) No director of the Hong Kong Sports Institute had a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Hong Kong Sports Institute's business to which the Hong Kong Sports Institute was or is a party that subsisted at the end of the year or at any time during the year (2024: nil).

## 15. 所得稅開支

根據香港法例第112章《稅務條例》第88條，香港體育學院無需繳納香港利得稅。

## 15. Income tax expense

The Hong Kong Sports Institute is exempted from Hong Kong profits tax by virtue of section 88 of the Inland Revenue Ordinance, Chapter 112.

## 16. 現金流量資料

(a) 來自營運活動之現金淨額

		附註 Note	2025 HK\$'000	2024 HK\$'000
年度盈餘	Surplus for the year		36,211	23,496
調整：	Adjustments for:			
– 折舊	- Depreciation	4	20,712	21,923
– 利息收入	- Interest income		(10,803)	(10,696)
– 出售物業、設備及器材之 (收益) / 虧損	- (Gain)/loss on disposals of property, plant and equipment	16(b)	(45)	167
營運資本的變動：	Changes in working capital:			
– 存貨	- Inventories		90	(57)
– 應收款項、按金及預付款項	- Receivables, deposits and prepayments		(4,917)	(6,476)
– 應付款項及應計費用	- Payables and accruals		(24,040)	32,106
– 遞延收益	- Deferred income		15,032	5,661
來自營運活動之現金淨額	Net cash generated from operating activities		32,240	66,124

(a) Net cash generated from operating activities

(b) 現金流量表中，出售物業、設備及器材所得款項包含：

		附註 Note	2025 HK\$'000	2024 HK\$'000
帳面淨值	Net book amount	4	194	168
出售物業、設備及器材之 (收益) / 虧損	Gain/(loss) on disposals of property, plant and equipment	12	45	(167)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment		239	1

(b) In the statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

## 17. 承擔

(a) 香港體育學院的資本承擔於結算日已簽約之資本開支（惟未產生）如下：

		2025 HK\$'000	2024 HK\$'000
物業、設備及器材	Property, plant and equipment	30,561	4,612

資本承擔主要指用作購置傢具、裝置及器材的資本開支。

## 17. Commitments

(a) Capital commitments for the Hong Kong Sports Institute Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

The capital commitments mainly represent the capital expenditure for purchase of furniture, fittings and equipment.

## 17. 承擔 (續)

(b) 火炭大樓重新發展計劃及新設施大樓興建計劃的資本承擔

香港體育學院作為政府的代理人，負責處理火炭大樓重新發展計劃及設施發展計劃。香港體育學院已代表政府就該等計劃簽訂多項合約。於二零二五年及二零二四年三月三十一日，由香港體育學院簽訂關於該兩項計劃的合約之總承擔額如下：

代表政府簽訂：

- 火炭大樓重新發展計劃
- 設施發展計劃

On behalf of the Government:

- Fo Tan Complex Redevelopment Project
- Facilities Development Project

香港體育學院亦於年度內收到設施發展計劃的資助共一億三千一百二十萬零八千港元（二零二四年：六億一千零十三萬七千港元）。

於資產負債表結算日收到惟未分發的總撥款如下：

政府撥款：

- 火炭大樓重新發展計劃
- 設施發展計劃

From the Government:

- Fo Tan Complex Redevelopment Project
- Facilities Development Project

該等撥款結存於以香港體育學院名義開設的指定銀行戶口。

香港體育學院已收到政府撥予火炭大樓重新發展計劃及設施發展計劃的款項。香港體育學院作為政府的代理人，負責分發該等計劃之應付款項，故有關交易不記入香港體育學院的財務報表內。

## 17. Commitments (Continued)

(b) Capital commitments for the Fo Tan Complex Redevelopment Project and Facilities Development Project

The Hong Kong Sports Institute acts as the agent of the Government for handling the Fo Tan Complex Redevelopment Project and the Facilities Development Project. The Hong Kong Sports Institute has entered into various contracts for the projects on behalf of the Government. At 31 March 2025 and 2024, total capital commitments related to these two projects are as follows:

		2025 HK\$'000	2024 HK\$'000
代表政府簽訂：	On behalf of the Government:		
- 火炭大樓重新發展計劃	- Fo Tan Complex Redevelopment Project	96,979	101,245
- 設施發展計劃	- Facilities Development Project	143,404	207,359

During the year, the Hong Kong Sports Institute received fund of HK\$131,208,000 (2024: HK\$610,137,000) from the Government for the Facilities Development Project.

Total funds received at the balance sheet date but not yet distributed out are as follows:

		2025 HK\$'000	2024 HK\$'000
政府撥款：	From the Government:		
- 火炭大樓重新發展計劃	- Fo Tan Complex Redevelopment Project	13,146	17,565
- 設施發展計劃	- Facilities Development Project	58,042	79,804

These funds are held in designated bank accounts under the name of the Hong Kong Sports Institute.

Funds were received from the Government in respect of the payments for the Fo Tan Complex Redevelopment Project and Facilities Development Project. The Hong Kong Sports Institute acts as an agent of the Government for the distribution of payments for the projects and these transactions do not pass through the financial statements of the Hong Kong Sports Institute.

## 18. 香港運動員基金

香港體育學院於年度內收到香港運動員基金的一千八百四十萬零八千港元（二零二四年：一千九百一十萬零八千港元）。

香港體育學院已收到政府撥予香港運動員基金合資格運動員的教育資助。香港體育學院負責按照香港體育學院董事局所採用的準則向此等運動員分發其應得撥款，故有關交易不記入香港體育學院的財務報表內。

## 19. 關聯方交易

除已在財務報表內另作披露的交易外，年度內並沒有任何關聯方交易（二零二四年：無）。此外，年度內亦沒有主要管理人員的報酬（二零二四年：無）。

## 20. 其他會計政策摘要

本附註列出編製此等財務報表時所採用的其他會計政策。除非另有說明，否則此等會計政策適用於列出的所有年份。

### 20.1 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。

### 20.2 物業、設備及器材

由政府及其他贊助商捐予香港體育學院之物業、設備及器材，首先會按照該等資產之風險及回報轉移日或投入使用日期中較早之日期，以公平值確認，而其他物業、設備及器材則於購入日期按最初成本確認。所有物業、設備及器材其後按原始成本扣除折舊及減值虧損入帳。原始成本包括直接與購置該等項目有關的支出。

## 18. Hong Kong Athletes Fund

During the year, the Hong Kong Sports Institute received funds of HK\$18,408,000 (2024: HK\$19,108,000) from Hong Kong Athletes Fund.

Funds were received from the Government in respect of education subsidies for eligible athletes through the Hong Kong Athletes Fund. The Hong Kong Sports Institute acts as a vehicle for the distribution of such funds to the athletes according to the criteria adopted by the Board of Directors of the Hong Kong Sports Institute. These transactions do not pass through the financial statements of the Hong Kong Sports Institute.

## 19. 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). In addition, there was no key management compensation for the year (2024: nil).

## 20. 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.

### 20.1 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.

### 20.2 Property, plant and equipment

Property, plant and equipment donated by the Government or other sponsors are initially recognised at fair value on the earlier of the date of transfer of the risks and rewards attached to the asset or the date the assets are brought into use; and all other property, plant and equipment are initially recognised at cost on the date of acquisition. All property, plant and equipment are subsequently carried at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

## 20.2 物業、設備及器材 (續)

後期成本只在與該項目相關的未來經濟效益很有可能歸於香港體育學院，並能可靠地計算出項目成本的情況下，始包括在資產的帳面值或確認為獨立資產。入帳列作獨立資產的部件之帳面值於更換時取消確認。所有其他修理及保養開支於其產生的財政期間計入全面收益表中。

資產之剩餘值及可使用年期會於各結算日進行審閱，並作出適當之調整。

若資產的帳面值高於估計可收回金額，則該資產的帳面價值立即撇減至可收回金額（附註20.3）。

出售收益及虧損是透過比較所得款項與帳面值而釐定，並於全面收益表中確認。

## 20.3 非金融資產之減值

當任何可能導致非金融資產的帳面值無法收回的事件或變動發生時，須就其減值情況進行檢視。若某項資產之帳面值超過其可收回金額時，會就其差額確認減值損失。資產之可收回金額為公平值減出售成本或其可使用價值（以較高者為準）。評估減值時，資產乃按最低水平之可單獨識別之現金流量予以分類，並且在很大程度上獨立於其他資產或資產組別之現金流量（現金產生單位）。非金融資產若曾被減值，會於每個報告期末檢討減值回撥的可能性。

## 20.4 金融資產

### (a) 分類

香港體育學院將其金融資產分類為以攤銷成本計量的金融資產。

分類是基於香港體育學院管理金融資產的商業模式和合約現金流的條款。

## 20.2 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Hong Kong Sports Institute and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged in the statement of comprehensive income during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 20.3).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

## 20.3 Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 20.4 Financial assets

### (a) Classification

The Hong Kong Sports Institute classifies its financial assets as those to be measured at amortised cost.

The classification depends on the business model of the Hong Kong Sports Institute for managing the financial assets and the contractual terms of the cash flows.

## 20.4 金融資產 (續)

### (b) 確認及取消確認

金融資產經正常方式買賣於交易日當日確認，即香港體育學院承諾購入或出售該資產當日。當從金融資產收取現金流量之權利已屆滿或已轉讓，或香港體育學院已將擁有權之絕大部份風險及回報轉讓時，即取消確認該等金融資產。

### (c) 計量

於首次確認時，香港體育學院按公平值計量金融資產，另加購入金融資產而直接引致的交易成本。

持作收取合約現金流之按攤銷成本入帳之金融資產，倘該等現金流僅指支付之本金及利息，則該等金融資產的其後計量按攤銷成本計量。該等金融資產之利息收入，則以實際利息法計入其他收入。取消確認時產生的任何損益於全面收益表中直接確認，並與外匯損益一併列為其他收益 / (虧損)。減值虧損於全面收益表中列示為單獨項目。

### (d) 減值

香港體育學院前瞻性地評估按攤銷成本計量之金融資產的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。

香港體育學院採用《香港財務報告準則》第9號准許的一般方法，以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自首次確認後該金融工具的信貸風險顯著增加。在此情況下，虧損撥備會按相等於整個存續期的預期信貸虧損金額計量。

## 20.5 金融工具之抵銷

倘香港體育學院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。

## 20.4 Financial assets (Continued)

### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Hong Kong Sports Institute 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 Hong Kong Sports Institute has transferred substantially all the risks and rewards of ownership.

### (c) Measurement

At initial recognition, the Hong Kong Sports Institute measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement of financial assets carried at amortised cost 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 other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income 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 comprehensive income.

### (d) Impairment

The Hong Kong Sports Institute assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Hong Kong Sports Institute applies the general approach permitted by HKFRS 9, which the Hong Kong Sports Institute recognises a loss allowance equal to 12-month expected credit losses unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime expected credit losses.

## 20.5 Offsetting financial instruments

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

## 20.6 存貨

存貨主要包括食物、飲料及其他消耗品，以成本價或變現淨值入帳（以較低者為準）。成本包括直接購置成本。成本值以先進先出法按個別項目計算。可變現淨值是在正常業務下，預計售價減去預計出售成本的價值。

## 20.7 應收款項

如應收款項預期將在一年或一年以內收回，則分類為流動資產。否則，此等款項呈列為非流動資產。

應收款項最初按可無條件獲得的代價進行確認，但當其包含重大融資成分時，則按公平價值進行確認。香港體育學院持有應收款項的目的為獲取合約現金流量，因此其後按實際利率法計算之按攤銷成本計量有關款項。

## 20.8 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）。

## 20.9 應付款項

如應付款項將於一年或一年以內到期（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。

應付款項初步按公平值確認，而其後以實際利率法按攤銷成本計量。

## 20.6 Inventories

Inventories mainly comprise food, beverages and other consumables and are stated at the lower of cost and net realisable value. Cost comprises direct purchase costs. Costs are assigned to individual items of inventory on the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

## 20.7 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.

Receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Hong Kong Sports Institute 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.

## 20.8 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.

## 20.9 Payables

Payables are classified as current liabilities if payment is due within one year 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.

## 20.10 撥備

當香港體育學院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，履行該等責任導致資源流出之可能性按責任之類別作整體考慮，以作決定。即使在同類責任當中任何一個項目導致資源流出之可能性甚低，亦會確認撥備。

## 20.11 其他收入確認

### (a) 利息收入

利息收入按時間比例基準，以實際利息法確認。

### (b) 雜項收入

雜項收入按應計基準確認。

## 20.12 社區參與活動收益

其他雜項收入按應計基礎確認。

## 20.13 僱員福利

### (a) 僱員有權享有的假期

僱員的年假於僱員有權享有此等假期時確認。財務報表顯示了截至資產負債表結算日止，因僱員未支取的年假而產生估計負債的撥備。

僱員的病假及產假均不作確認，直至僱員正式休假為止。

### (b) 退休計劃供款

香港體育學院在香港參與一項強制性公積金計劃（「強積金計劃」）。在這個退休計劃下，香港體育學院將固定供款存放在獨立的管理基金內。倘若基金沒有足夠資產為所有僱員支付當期或過往期間的福利，香港體育學院沒有法律或推定責任作進一步供款。

供款於到期時確認為僱員福利開支。

## 20.10 Provisions

Provisions are recognised when the Hong Kong Sports Institute 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.

## 20.11 Other income recognition

### (a) Interest income

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

### (b) Sundry income

Sundry income is recognised on an accruals basis.

## 20.12 Other income from Community Engagement Programmes

Other sundry income is recognised on an accruals basis.

## 20.13 Employee benefits

### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Entitlements to sick leave and maternity leave are not recognised until the time of leave.

### (b) Pension obligations

The Hong Kong Sports Institute participates in a mandatory provident fund scheme ("MPF scheme") in Hong Kong. It is a pension plan under which the Hong Kong Sports Institute pays fixed contributions into separate trustee-administered funds. The Hong Kong Sports Institute has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employee benefit expense when they are due.