

**Ying Wa Girls' School Alumnae Association Limited**  
(Incorporated in Hong Kong and Limited by Guarantee)

**Directors' Report and Financial Statements**

**For the year ended 31 December 2025**

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**Eric H. L. Chung & Co.**

Certified Public Accountants

Hong Kong

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**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION LIMITED**  
**(Incorporated in Hong Kong and Limited by Guarantee)**

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**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION LIMITED**  
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**Directors' Report**  
**For the year ended 31 December 2025**

The directors submit their report together with the audited financial statements for the year ended 31 December 2025.

**Principal activities**

The principal activities of the association are to foster and promote close relationship and better understanding among the past and present students and staff of Ying Wa Girls' School ("YWGS") as well as to assist YWGS in all its projects and activities when necessary.

**Results**

The income received and expenditure paid by the association for the year ended 31 December 2025 are set out in the Statement of Profit or Loss on page 6. The state of affairs as at 31 December 2025 is set out in the Statement of Financial Position on page 7.

**Directors**

The directors who held office during the year and up to the date of this report were:

Ms. Chan Wai Man	
Ms. Choi Yan Tung	
Ms. Chow Siu Fung	
Ms. Lee Suet Yee	
Ms. Moo Shuet Ching Eviza	
Ms. Ng Ka Ying	
Ms. Chan Cheuk Yu	(Appointed on 7 June 2025)
Ms. Chan Yeuk Ling	(Appointed on 7 June 2025)
Ms. Ip Ka Hei	(Appointed on 7 June 2025)
Ms. Koo On Ki	(Appointed on 7 June 2025)
Ms. Lam Kin Yan Doby	(Appointed on 7 June 2025)
Ms. Leung Hoi Kei	(Appointed on 7 June 2025)
Ms. Li Tin Wan	(Appointed on 7 June 2025)
Ms. Shum Lai Fan	(Appointed on 7 June 2025)
Ms. Tang Sze Man	(Appointed on 7 June 2025)
Ms. Tso Wing Shan Linda	(Appointed on 7 June 2025)
Ms. Yau Ching Yi	(Appointed on 7 June 2025)
Ms. Chan Lok Yin	(Resigned on 7 June 2025)
Ms. Chan Tsz Yan	(Resigned on 7 June 2025)
Ms. Chan Yin Ling	(Resigned on 7 June 2025)
Ms. Ching Ka Yin Flora	(Resigned on 7 June 2025)
Ms. Choy Sai Mui Portia	(Resigned on 7 June 2025)
Ms. Ho Chung Sang	(Resigned on 7 June 2025)
Ms. Li Chun Yan Selina	(Resigned on 7 June 2025)
Ms. Liu Chung Yee	(Resigned on 7 June 2025)
Ms. Pang Fung Lin Florence	(Resigned on 7 June 2025)
Ms. Pang Man Wai	(Resigned on 7 June 2025)
Ms. Wan Tsz Kuen	(Resigned on 7 June 2025)

Subsequent to the year-end date, Ms. Chan Wai Man was resigned on 2 February 2026.

In accordance with Article 25 of the association's Articles of Association, all directors shall retire at every bi-yearly Annual General Meeting and shall be eligible for re-election.

**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION LIMITED**  
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**Directors' Report**  
**For the year ended 31 December 2025**

**Directors' interests**

No contracts of significance in relation to the activities of the association to which the association was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**Honorary Auditors**

Eric H. L. Chung & Co. Certified Public Accountants were appointed by the directors as honorary auditors of the association.

A resolution for their re-appointment as the association's honorary auditors for the ensuring year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION LIMITED**



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**Chairperson (Ms. Ng Ka Ying)**  
Hong Kong, 2 March 2026

鍾曉藍會計師事務所

**ERIC H. L. CHUNG & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS

布國斌 Rocky K. B. Po CPA (Practising)  
何曉燕 Karen H. Y. Ho CPA (Practising)

**Independent Auditor's Report to the Members of  
YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION LIMITED  
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**Opinion**

We have audited the financial statements of Ying Wa Girls' School Alumnae Association Limited ("the Association") set out on pages 6 to 12, which comprise the Statement of Financial Position as at 31 December 2025, the Statement of Profit or Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Association are prepared, in all material respects, in accordance with Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") 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") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the SME-FRS issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

The directors are responsible for the other information. The other information obtained at the date of this auditors' report is information included in the directors' report set out on pages 1 to 2, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditors' 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.

**Independent Auditor's Report to the Members of  
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**Responsibilities of Directors and Those Charges with Governance for the Financial Statements**

The directors are responsible for the preparation of these financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable to the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Association'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 Association or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

**Auditor's Responsibility 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these of these financial statements.

As part of an audit in accordance with HKSAs, 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

鍾曉藍會計師事務所

**ERIC H. L. CHUNG & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS

布國斌 Rocky K. B. Po CPA (Practising)  
何曉燕 Karen H. Y. Ho CPA (Practising)

**Independent Auditor's Report to the Members of  
YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION LIMITED  
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- 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 Association'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 Association to cease to continue as a going concern.

We communicate with those charged with governance 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.



**Eric H L Chung & Co.**  
**Certified Public Accountants (Practising)**  
**Hong Kong**  
**Po Kwok Bun Rocky (Practising Certificate no. P07591)**  
2 March 2026

**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION LIMITED**  
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**Statement of Profit or Loss**  
**For the year ended 31 December 2025**

	2025		2024	
	HK\$	HK\$	HK\$	HK\$
<b>INCOME</b>				
Donation		51,200		4,182
<b>OTHER INCOME</b>				
Annual Lunch 2024	-		67,490	
Bank interest income	6,447		4,807	
Souvenirs sales income	<u>843,274</u>		<u>46,616</u>	
		849,721		118,913
<b>EXPENDITURES</b>				
125 <sup>th</sup> Launch gathering	-		1,913	
Administrative expenses	24,000		24,000	
Bank charges	344		926	
Honorarium	-		4,000	
Legal and professional fee	3,065		3,915	
Postage	7,552		9,237	
Printing and publication	21,120		25,270	
Refreshments	3,862		2,368	
School magazine 125 <sup>th</sup> Congratulatory Message	12,000		-	
Sponsorship	6,800		14,123	
Telephone	1,056		968	
Wreath	<u>5,111</u>	<u>(84,910)</u>	<u>1,875</u>	<u>(88,595)</u>
<b>SURPLUS FOR THE YEAR</b>		<u>816,011</u>		<u>34,500</u>

The notes on pages 10 to 12 form an integral part of these financial statements

**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION LIMITED**  
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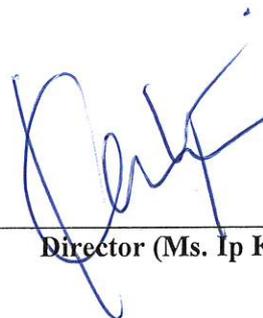
**Statement of Financial Position**  
As at 31 December 2025

	Notes	2025 HK\$	2024 HK\$
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	-	-
<b>CURRENT ASSETS</b>			
Accrued time deposit interest income		3,449	3,100
Cash and cash equivalents	7	<u>1,223,738</u>	<u>408,076</u>
		<u>1,227,187</u>	<u>411,176</u>
<b>NET ASSETS</b>		<u>1,227,187</u>	<u>411,176</u>
<b>REPRESENTING:</b>			
Accumulated fund	3	411,176	376,676
Surplus for the year		<u>816,011</u>	<u>34,500</u>
		<u>1,227,187</u>	<u>411,176</u>

The financial statements were approved by the Board on 2 March 2026 and signed on its behalf by



\_\_\_\_\_  
Director (Ms. Ng Ka Ying)



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Director (Ms. Ip Ka Hei)

The notes on pages 10 to 12 form an integral part of these financial statements

**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION LIMITED**  
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**Statement of Changes in Equity**  
**For the year ended 31 December 2025**

	<b>HKS</b>
Balance at 1 January 2024	376,676
Surplus for the year	<u>34,500</u>
Balance at 31 December 2024 and 1 January 2025	411,176
Surplus for the year	<u>816,011</u>
Balance at 31 December 2025	<u><u>1,227,187</u></u>

The notes on pages 10 to 12 form an integral part of these financial statements

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**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION LIMITED**  
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**Statement of Cash Flows**  
For the year ended 31 December 2025

	Notes	2025 HK\$	2024 HK\$
<b>OPERATING ACTIVITIES</b>			
<b>Surplus for the year</b>		816,011	34,500
Adjustment for non-operating and non-cash items:			
Interest income		<u>(6,448)</u>	<u>(4,807)</u>
Operating surplus before changes in working capital		809,563	29,693
Increase in accrued time deposit interest income		(349)	(254)
Decrease in deposit and prepayments		-	10,000
Decrease in receipt in advance		<u>-</u>	<u>(22,600)</u>
<b>Net cash generated from operating activities</b>		<u>809,214</u>	<u>16,839</u>
<b>INVESTING ACTIVITIES</b>			
Interest received		<u>6,448</u>	<u>4,807</u>
<b>Net cash generated from investing activities</b>		<u>6,448</u>	<u>4,807</u>
<b>Net increase in cash and cash equivalents</b>		815,662	21,646
<b>Cash and cash equivalents at beginning of the year</b>		<u>408,076</u>	<u>386,430</u>
<b>Cash and cash equivalents at end of the year</b>	7	<u>1,223,738</u>	<u>408,076</u>

The notes on pages 10 to 12 form an integral part of these financial statements

**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION LIMITED**  
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**Notes to the Financial Statements**  
**For the year ended 31 December 2025**

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**1. INCORPORATION DETAILS AND MEMBERS' LIABILITY**

Incorporation details

The Association was incorporated under the Laws of Hong Kong on 1 March 2006 as limited by guarantee.

The objects for which the Association is established are to acquire and take over the whole of the assets and liabilities of the existing unincorporated institution known as Ying Wa Girls' School Alumnae Association ("YWGSA").

Members' liability

The liability of the members is limited.

Every member of the Association undertakes to contribute to the assets of the Association in the event of the same being wound-up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the Association contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required, not exceeding ten Hong Kong dollars (HK\$10).

**2. PRINCIPAL ACCOUNTING POLICIES**

The Association qualifies for the reporting exemption as a small guarantee company under Section 359(1)(a) for the Hong Kong Companies Ordinance (Cap. 622). The Association is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (the "SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Ensemble is a going concern.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The depreciation amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as following:

Computer equipment	33.33%	straight line
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**Notes to the Financial Statements**  
**For the year ended 31 December 2025**

**2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)**

Impairment of assets

An assessment is made at each balance sheet date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognized in the income statement. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in prior years.

Income recognition

Donation income are recognized on a cash basis.

Membership fee income are recognized on a cash basis.

Interest income are recognized on an accrual basis.

**3. RESERVES**

Of the total reserve HK\$1,227,187 at the year end date, HK\$798,456 represented the surplus retained in the previous entity, namely Ying Wa Girls' School Alumnae Association ("YWGSAA"), as at 1 March 2006, subsequently brought forward to the Association upon incorporation.

**4. DIRECTORS' EMOLUMENTS**

None of the directors received any remuneration in respect of their services rendered to the Association during the year.

**5. TAXATION**

Under Section 24 (1) of the Inland Revenue Ordinance, where a corporation carries on a club or similar institution which receives from its members not less than half of its gross receipts on revenue account, such corporation shall be deemed not to carry on a business subject to Hong Kong profits tax.

**YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION LIMITED**  
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**Notes to the Financial Statements**  
**For the year ended 31 December 2025**

<b>6. PROPERTY, PLANT AND EQUIPMENT</b>		<b>Computer equipment HK\$</b>
<b>Cost</b>		
At 1 January 2025 and 31 December 2025		<u>4,055</u>
<b>Accumulated depreciation</b>		
At 1 January 2025 and 31 December 2025		<u>4,055</u>
<b>Net book values</b>		
At 31 December 2025		<u><u>-</u></u>
At 31 December 2024		<u><u>-</u></u>
<b>7. CASH AND CASH EQUIVALENTS</b>	<b>2025 HK\$</b>	<b>2024 HK\$</b>
Saving account	438,688	63,345
Current account	125,302	190,554
Fixed deposits	659,688	153,791
Petty cash	60	386
	<u>1,223,738</u>	<u>408,076</u>