YING WA COLLEGE OLD BOYS' ASSOCIATION CHARITY TRUST FUND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

YING WA COLLEGE OLD BOYS' ASSOCIATION CHARITY TRUST FUND

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MAK SIU HONG & CO.
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
YING WA COLLEGE OLD BOYS' ASSOCIATION CHARITY TRUST FUND

Opinion

I have audited the financial statements of Ying Wa College Old Boys' Association Charity Trust Fund ("the Fund") set out on pages 3 to 8, which comprise the statement of financial position as at 30 June 2026, the income statement, statement of changes in equity and the statement of cash flows for year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the Fund as at 30 June 2026, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS for Private Entities Accounting Standard ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

I conducted my audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. My responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of my report. I am independent of The Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"). I have fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Trustees

The Trustees are responsible for the preparation of these financial statements that give a true and fair view in accordance with HKFRS for Private Entities Accounting Standard issued by the HKICPA and for such internal control as the Trustees 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 Trustees are responsible for assessing The Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate The Fund or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for overseeing The Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My 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 my opinion. The report is made solely to you, as a body, and for no other purpose. I do not assume responsibilities towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
YING WA COLLEGE OLD BOYS' ASSOCIATION CHARITY TRUST FUND

Auditor's responsibilities for the audit of the financial statements (continued)

As a part of an audit in accordance with HKSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

The engagement partner on the audit resulting in this independent auditor's report is Mak Siu Hong (Practising certificate number P06165).



Mak Siu Hong & Co.,
Certified Public Accountants (Practising)
Room 2003, 20/F.,
168 Sai Yeung Choi Street South,
Mongkok, Kowloon,
Hong Kong
Practising number: P06165
Date: 20 August 2026

YING WA COLLEGE OLD BOYS' ASSOCIATION CHARITY TRUST FUND

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026	2025
		HK$	HK$
INCOME			
Bank interest income		**7,161**	25,266
	3	**7,161**	25,266
EXPENSES		**-**	-
SURPLUS BEFORE TAX		**7,161**	25,266
INCOME TAX	**4**	**-**	-
SURPLUS FOR THE YEAR		**7,161**	25,266

The accompanying notes form an integral part of these financial statements.

YING WA COLLEGE OLD BOYS' ASSOCIATION CHARITY TRUST FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 HK$	2025 HK$
CURRENT ASSETS			
Fixed deposits		**3,200,053**	3,200,053
Bank balances		**60,118**	54,957
		3,260,171	3,255,010
EQUITY			
General Fund		**142,912**	135,751
Leung Kam Chung, Antony Scholarship Fund	**5**	**100,000**	100,000
The Kwan Charn Memorial Fund	**6**	**136,900**	136,900
The Late Mr. Sin Tung Choi Scholarship Fund	**7**	**52,000**	53,000
The Late Mr. Au Chung Man, Johnsman Scholarship Fund	**8**	**85,000**	86,000
Terence Iles Memorial Fund-Theology Study	**9**	**2,743,359**	2,743,359
		3,260,171	3,255,010

The financial statements on pages 3 to 8 were approved by the Trustees on 20 August 2026.

Kwan Kai Cheong

Shum Ping Sang, Edward

Hui King Wai

Lau Sin Pang

Lau Tin Shing

Yang Siu Shun, Silas

Ng Chi Kwong, Gareth

The accompanying notes form an integral part of these financial statements.

YING WA COLLEGE OLD BOYS' ASSOCIATION CHARITY TRUST FUND

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	HK$	HK$
Balances of trust funds at beginning of year	**3,255,010**	3,226,644
Surplus of General Fund for the year	**7,161**	25,266
Decrease of specific funds:		
The Late Mr. Sin Tung Choi Scholarship Fund	**(1,000)**	(1,000)
The Late Mr. Au Chung Man, Johnsman Scholarship Fund	**(1,000)**	(1,000)
Increase of specific funds:		
Terence Iles Memorial Fund-Theology Study	**-**	5,100
Balance of trust funds at end of year	**3,260,171**	3,255,010

YING WA COLLEGE OLD BOYS' ASSOCIATION CHARITY TRUST FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	HK$	HK$
OPERATING ACTIVITIES		
Surplus of General Fund	**7,161**	25,266
Adjustments for:		
Interest income	**(7,161)**	(25,266)
Operating cash flows before movement in working capital	**-**	-
Terence Iles Memorial Funds:		
Donation received	**-**	5,100
The late Mr. Sin Tung Choi Scholarship Fund		
Subsidies paid	**(1,000)**	(1,000)
The late Mr. Au Chung Man, Johnsman Scholarship Fund		
Subsidies paid	**(1,000)**	(1,000)
Net cash (used in) generated from operating activities	**(2,000)**	3,100
INVESTING ACTIVITY		
Interest received	**7,161**	25,266
Net cash generated from investing activity	**7,161**	25,266
Net increase in cash and cash equivalents	**5,161**	28,366
Cash and cash equivalents at beginning of the year	**3,255,010**	3,226,644
Cash and cash equivalents at end of the year	**3,260,171**	3,255,010

1. GENERAL INFORMATION

Ying Wa College Boys' Association Charity Trust Fund (the "Fund") was governed by a trust deed made by Ying Wa College Old Boys' Association Limited as the settlor on 18 November 1991 for the purposes of providing assistance in, and facilities for, the education of the students and the graduates of Ying Wa College. The financial statements are presented in Hong Kong Dollars.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the HKFRS for Private Entities Accounting Standard issued by HKICPA.

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:

(a) Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Fund and when the revenue can be measured reliably, on the following bases:

(i) interest income is recognized on a time proportion basis taking into account the principal outstanding and the interest applicable; and
(ii) donation income is recognized when the cash was received.

(b) Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are generally recognised for all temporary differences that will result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled (taxable temporary differences). Deferred tax assets are generally recognised for all temporary differences that will result in amounts that are deductible in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled (deductible temporary differences)—but only to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. INCOME

Income represents the interest income.

4. INCOME TAX

The Fund is an approved charitable institution and is exempted from tax under Section 88 of the Hong Kong Inland Revenue Ordinance (Cap.112).

5. LEUNG KAM CHUNG, ANTONY SCHOLARSHIP FUND

There was no movement during the year.

6. THE KWAN CHARN MEMORIAL FUND

There was no movement during the year.

7. THE LATE MR. SIN TUNG CHOI SCHOLARSHIP FUND

HK$1,000 (2025: HK$1,000) was donated to Ying Wa College during the year for sponsorship of prizes awarded to students at Speech Day, leaving a balance of HK$52,000 (2025: HK$53,000) at the end of the reporting period.

8. THE LATE MR. AU CHUNG MAN, JOHNSMAN SCHOLARSHIP FUND

HK$1,000 (2025: HK$1,000) was donated to Ying Wa College during the year for sponsorship of prizes awarded to students at Speech Day, leaving a balance of HK$85,000 (2025: HK$86,000) at the end of the reporting period.

9. TERENCE ILES MEMORIAL FUND – THEOLOGY STUDY

No donation (2025: HK$5,100) was received during the year. No sponsorship (2025: HK$Nil) was paid during the year for sponsoring graduates in their Theology study, leaving a balance of HK$2,743,359 (2025: HK$2,743,359) at the end of the reporting period.

10. TRUSTEES

The Trustees who have served for the year ended 30 June 2026 are Messrs. Kwan Kai Cheong, Shum Ping Sang, Edward, Hui King Wai, Lau Sin Pang, Lau Tin Shing, Yang Siu Shun, Silas and Ng Chi Kwong, Gareth.

No remuneration was paid to the trustees for services rendered during the year.