

HEEP HONG SOCIETY

THE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH, 2025



范陳會計師行有限公司
Fan, Chan & Co. Limited

**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE ANNUAL FINANCIAL REPORT
TO THE BOARD OF DIRECTORS OF
HEEP HONG SOCIETY**

(Incorporated in Hong Kong and limited by guarantee)

We have audited the financial statements of Heep Hong Society ("the Society") for the year ended 31 March, 2025 in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have issued an unmodified auditor's report thereon dated 13 August, 2025.

Pursuant to the Lump Sum Grant ("LSG") Manual issued by the Social Welfare Department of the Government of the Hong Kong Special Administrative Region ("SWD"), we have been requested to issue this assurance report in connection with the Annual Financial Report ("AFR") of the Society for the year ended 31 March, 2025.

Responsibilities of the Board of Directors

In relation to this report, the Board of Directors are responsible for ensuring the AFR of the Society for the year ended 31 March, 2025 is properly prepared in accordance with the relevant accounting and financial reporting requirements set out in the LSG Manual and other instructions issued by the SWD; and the use of the funds from the LSG by the Society has complied with the purposes as specified in the LSG Manual and other instructions issued by the SWD.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to form a conclusion, based on our engagement, and to report our conclusion to you.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information and with reference to Practice Note 851 (Revised), Reporting on the Annual Financial Reports of Non-governmental Organisations issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance for giving conclusion 1 and obtain limited assurance for giving conclusion 2 below.

The work undertaken in connection with this engagement is less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In relation to our conclusion 1 below, we have planned and performed such procedures as we considered necessary with reference to the procedures recommended in PN851 (Revised), to satisfy ourselves that the AFR has been properly prepared, in all material respects, in accordance with the relevant accounting and financial reporting requirements set out in the LSG Manual and other instructions issued by the SWD.



范陳會計師行有限公司
Fan, Chan & Co. Limited

**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE ANNUAL FINANCIAL REPORT
TO THE BOARD OF DIRECTORS OF
HEEP HONG SOCIETY**

(Incorporated in Hong Kong and limited by guarantee)

Auditor's Responsibility (continued)

In relation to our conclusion 2 below, we have obtained an understanding in respect of the purposes of the use of the funds as specified in the LSG Manual and other instructions issued by the SWD and obtaining an understanding of the control procedures. We are not required to perform any procedures to search for instances of the use of funds from the LSG by the Society being non-complied with the specified purposes. Our work was limited to reporting non-compliances identified as a result of the procedures performed in relation to conclusion 2 and during the normal course of our work relating to conclusion 1. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusions

1. In our opinion, the AFR of the Society for the year ended 31 March, 2025 is properly prepared, in all material respects, in accordance with the relevant accounting and financial reporting requirements set out in the LSG Manual and other instructions issued by the SWD.
2. Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the use of the funds from the LSG by the Society has not complied, in all material respects, with the purposes as specified in the LSG Manual and other instructions issued by the SWD.

Intended Users and Purpose

This report is intended solely for submission by the Society to the SWD and is not intended to be, and should not be, used for any other purpose. We agree that a copy of this report may be provided to the SWD without further comment from us.

Fan, Chan & Co. Limited
Certified Public Accountants
Yee Wai Man
Practising Certificate Number: P05594

Hong Kong, 13 August, 2025

ANNUAL FINANCIAL REPORT
NGO: HEEP HONG SOCIETY
1 April 2024 to 31 March 2025

	Notes	Total 2024-25 \$	Total 2023-24 \$
A. INCOME			
1. Lump Sum Grant			
a. Lump Sum Grant (excluding Provident Fund)	1b	563,435,124.00	511,959,721.00
b. Provident Fund	1c	39,328,756.00	36,440,576.00
2. Fee Income	2	2,006,197.00	1,928,160.00
3. Central Items	3	40,288,377.00	52,673,883.00
4. Rent and Rates	4	16,708,985.00	14,651,943.00
5. Other Income	5	5,891,952.70	13,281,721.09
6. Interest Received		6,824,687.57	6,797,334.15
TOTAL INCOME		674,484,079.27	637,733,338.24
 B. EXPENDITURE			
1. Personal Emoluments			
a. Salaries		517,279,001.79	469,102,690.98
b. Provident Fund	1c	37,648,889.69	33,573,176.72
c. Allowances		18,881,733.60	17,282,213.40
Sub-total	6	573,809,625.08	519,958,081.10
2. Other Charges	7	43,058,268.44	41,972,828.07
3. Central Items	3	37,392,958.74	44,883,841.66
4. Rent and Rates	4	22,750,483.52	19,483,467.65
TOTAL EXPENDITURE		677,011,335.78	626,298,218.48
 C. (DEFICIT)/SURPLUS FOR THE YEAR	 8	 (2,527,256.51)	 11,435,119.76

The Annual Financial Report from pages 3 to 12 has been prepared in accordance with the requirement as set out in the Lump Sum Grant Manual.

Authorized signatory: 

Name: Dr. Wan Kam To

Title: Chairman

Date: 13 August 2025



Ms. Leung Wai Ling

Chief Executive Officer

13 August 2025

HEEP HONG SOCIETY
NOTES ON THE ANNUAL FINANCIAL REPORT

1. Lump Sum Grant

- a. Basis of preparation** The Annual Financial Report (AFR) is prepared in respect of all Funding and Service Agreement (FSA) activities (including support services to FSA activities) funded by the Social Welfare Department under the Lump Sum Grant Subvention System. AFR is prepared on cash basis, that is, income is recognised upon receipt of cash and expenditure is recognised when expenses are paid. Non-cash items such as depreciation, provisions and accruals have not been included in the AFR.
- b. Lump Sum Grant (excluding Provident Fund)** This represents Lump Sum Grant (excluding Provident Fund) received for the year.
- c. Provident Fund** This is Provident Fund received and contributed during the year. Snapshot staff are defined as those staff occupying recognised or holding against subvented posts as at 1 April 2000. 6.8% and others posts represent those staff that are employed after 1 April 2000. The Provident Fund received and contributed for staff under the Central Items which are separately included as part of the income and expenditure of the relevant disclosures have been shown under Note 3. Details are analysed below:

<u>Provident Fund Contribution</u>	<u>Snapshot Staff</u>	<u>6.8% and Other Posts</u>	<u>Total</u>
	\$	\$	\$
Subvention received	3,963,259.00	35,365,497.00	39,328,756.00
Provident Fund Contribution Paid during the Year	<u>(3,553,114.23)</u>	<u>(34,095,775.46)</u>	<u>(37,648,889.69)</u>
Surplus / (Deficit) for the Year	410,144.77	1,269,721.54	1,679,866.31
Add: Surplus / (Deficit) b/f Adjustment for 2022/23	1,938,204.55	52,725,739.07 281,202.00	54,663,943.62 281,202.00
(Refer to SWD letter on 19/3/24 Attachment B) Less: Recovery of surplus for 2022/23	(1,044,020.00)	-	(1,044,020.00)
Surplus/(Deficit) c/f	<u>1,304,329.32</u>	<u>54,276,662.61</u>	<u>55,580,991.93</u>

- 2. Fee Income** This represents social welfare fee income received for the year in respect of the fees and charges recognised for the purpose of subvention as set out in the LSG Manual.

HEEP HONG SOCIETY
NOTES ON THE ANNUAL FINANCIAL REPORT

3. **Central Items** These are subvented service activities which are not included in LSG and are subject to their own procedures as set out in other SWD's papers and correspondence with the NGOs. The Provident Fund received and contributed for staff under the Central Items have been separately included as part of the income and expenditure of the relevant items (paragraph 5.5.4(c) of the LSG Subvention Manual).
The income and expenditure of each of the Central Items are as follows:

<u>a. Income</u>	2024-25 \$	2023-24 \$
Training Subsidy under Training Scheme for Child Care Supervisors and Special Child Care Workers in Pre-school Rehabilitation Services	195,000.00	270,000.00
Subsidy Scheme for Occasional Care Service (Time-Defined)	15,741.00	15,741.00
Training Sponsorship Scheme in MOT and MPT Programme of Polyu	953,560.00	2,210,526.00
Training Subsidy Programme for Children on the Waiting List for Subvented Pre-School Rehabilitation Services (1 Oct 20 - 30 Sep 23)	32,964,547.00	36,441,741.00
Subsidy for Enhanced Support for Ethnic Minority Children in Special Child Care Centres and Early Education and Training Centres 2023-24	50,000.00	960,000.00
Subsidy for Enhanced Support for Ethnic Minority Children in Special Child Care Centres and Early Education and Training Centres 2024-25	1,450,000.00	-
Time-defined Service Contract of Social Work Service for Pre-primary Institutions		
- Allocation	3,127,056.00	11,526,812.00
- Rent and Rates	1,049,647.00	1,031,227.00
Ethnic Minority District Ambassador Posts		
Posts - salary and provident fund	427,224.00	200,764.00
Posts - other charges	55,602.00	17,072.00
Total	40,288,377.00	52,673,883.00
<u>b. Expenditure</u>	2024-25 \$	2023-24 \$
Training Subsidy under Training Scheme for Child Care Supervisors and Special Child Care Workers in Pre-school Rehabilitation Services	101,100.00	116,650.00
Subsidy Scheme for Occasional Care Service (Time-Defined)	-	-
Training Sponsorship Scheme in MOT and MPT Programme of Polyu	1,250,526.00	960,000.00
Training Subsidy Programme for Children on the Waiting List for Subvented Pre-School Rehabilitation Services (1 Oct 20 - 30 Sep 23)	-	16,311,967.52
Training Subsidy Programme for Children on the Waiting List for Subvented Pre-School Rehabilitation Services (1 Oct 23 - 30 Sep 26)	31,117,374.81	14,374,354.13
Subsidy for Enhanced Support for Ethnic Minority Children in Special Child Care Centres and Early Education and Training Centres 2022-23	-	811,737.85
Subsidy for Enhanced Support for Ethnic Minority Children in Special Child Care Centres and Early Education and Training Centres 2023-24	569,914.38	438,871.84
Subsidy for Enhanced Support for Ethnic Minority Children in Special Child Care Centres and Early Education and Training Centres 2024-25	488,494.61	-
Time-defined Service Contract of Social Work Service for Pre-primary Institutions		
- Allocation	3,171,771.15	10,583,108.54
- Recruitment of Relief Staff	82,470.50	-
- Rent and Rates	349,545.30	1,047,169.32
Ethnic Minority District Ambassador Posts		
Posts - salary and provident fund	226,831.15	202,486.30
Posts - other charges	34,930.84	37,496.16
Total	37,392,958.74	44,883,841.66

HEEP HONG SOCIETY
NOTES ON THE ANNUAL FINANCIAL REPORT

4. Rent and Rates This represents the amount paid by SWD in respect of premises recognised by SWD. Expenditure on rent and rates in respect of premises not recognised by SWD have not been included in AFR.

5. Other Income This includes programme income and all income other than recognised social welfare fee income received during the year. Non-SWD subventions and donations received have not be included as Other Income in AFR. In this respect, donations should be included if it is used to finance expenditure of the FSA services/ FSA-related activities reflected in the AFR.

The breakdown on Other Income is as follows:

	2024-25 \$	2023-24 \$
Other Income		
(a) Programme income	4,008,703.79	4,002,103.30
(b) Miscellaneous income	1,883,248.91	9,279,617.79
	<u>5,891,952.70</u>	<u>13,281,721.09</u>

6. Personal Emoluments Personal Emoluments include salary, provident fund, salary-related allowances.

The analysis on number of posts with annual personal emoluments over HK\$1,000,000 each paid under LSG is appended below:

Analysis of Personal Emoluments

Paid under LSG	No of Posts	\$
HK\$1,000,001 - HK\$1,100,000 p.a	19	19,872,357.04
HK\$1,100,001 - HK\$1,200,000 p.a.	5	5,724,271.20
HK\$1,200,001 - HK\$1,300,000 p.a.	9	11,339,499.73
HK\$1,300,001 - HK\$1,400,000 p.a.	4	5,386,785.80
HK\$1,400,001 - HK\$1,500,000 p.a.	1	1,442,266.00
>HK\$1,500,000 p.a.	1	1,869,647.00

7. Other Charges The breakdown on Other Charges is as follows:

<u>Other Charges</u>	2024-25 \$	2023-24 \$
(a) Utilities	3,559,921.62	3,996,434.15
(b) Food (including food for service users)	4,693,608.80	4,182,940.20
(c) Administrative Expenses	2,052,546.83	1,881,914.86
(d) Stores and Equipment	4,083,600.59	5,490,831.13
(e) Minor Repair and Maintenance	5,192,151.51	7,686,394.59
(f) Special Allowance	-	-
(g) Programme Expenses	7,568,143.12	7,676,994.03
(h) Transportation and Travelling	3,323,784.62	3,264,348.64
(i) Insurance	7,387,986.32	1,444,654.62
(j) Minor / Routine Capital Expenditure	428,930.14	2,174,201.16
(k) Audit Fee	120,880.80	145,900.00
(l) Staff Training and Development	2,001,058.03	1,277,070.31
(m) Miscellaneous	2,645,656.06	2,751,144.38
Total	<u>43,058,268.44</u>	<u>41,972,828.07</u>

HEEP HONG SOCIETY
NOTES ON THE ANNUAL FINANCIAL REPORT

8. Analysis of Lump Sum Grant Reserve and balances of other SWD subventions

	Analysis of Reserve Fund					Total
	Lump Sum Grant	Other Funds or Donations for Designated Purposes	Adjustment for Utilised allocation under ASCP/Enhanced ASCP - FWSS	Rent and Rates	Central Items	
	(LSG)				(CI)	
	\$		\$	\$	\$	\$
Income						
Lump Sum Grant	602,763,880.00					602,763,880.00
Fee Income	2,006,197.00					2,006,197.00
Other Income	5,891,952.70					5,891,952.70
Interest Received (Notes (1))	6,824,687.57					6,824,687.57
Rent and Rates				16,708,985.00		16,708,985.00
Central Items					40,288,377.00	40,288,377.00
Total Income (a)	617,486,717.27	-	-	16,708,985.00	40,288,377.00	674,484,079.27
Expenditure						
Personal Emoluments	573,809,625.08					573,809,625.08
Other Charges	43,058,268.44					43,058,268.44
Rent and Rates				22,750,483.52		22,750,483.52
Central Items					37,392,958.74	37,392,958.74
Total Expenditure (b)	616,867,893.52	-	-	22,750,483.52	37,392,958.74	677,011,335.78
Surplus / (Deficit) for the Year (a) - (b)	618,823.75	-	-	(6,041,498.52)	2,895,418.26	(2,527,256.51)
Less: Surplus / (Deficit) of Provident Fund	1,679,866.31	-	-			1,679,866.31
	(1,061,042.56)	-	-	(6,041,498.52)	2,895,418.26	(4,207,122.82)
Surplus / (Deficit) b/f (Note (2))	123,499,537.97	-	-	(5,008,028.89)	(7,100,604.33)	111,390,904.75
Adjustment for decrease in opening balance						
	122,438,495.41	-	-	(11,049,527.41)	(4,205,186.07)	107,183,781.93
Add: Backpayment of Rent and Rates for previous financial years - centres				2,945,706.71		2,945,706.71
Less: Refund to Government - recovery of surplus (4-35-40-35-15-270-P1(SAS248) dated 29/11/2024				36,215.00	515,454.07	551,669.07
Reclassification of Backpayment of ISC Management Fee received from 2018/19 to 2023/2024	8,409,055.00			(8,409,055.00)		
Add: Backpayment of ISC Management Fee received for the year of 2018/19				963,878.00		963,878.00
Add: Backpayment of ISC Management Fee received for the year of 2019/20				1,272,491.00		1,272,491.00
Add: Backpayment of ISC Management Fee received for the year of 2020/21				1,437,955.00		1,437,955.00
Add: Backpayment of ISC Management Fee received for the year of 2021/22				1,437,955.00		1,437,955.00
Add: Backpayment of ISC Management Fee received for the year of 2022/23				1,648,388.00		1,648,388.00
Add: Backpayment of ISC Management Fee received for the year of 2023/24				1,648,388.00		1,648,388.00
Add: Rent and Rates absorbed by Own Fund				16,349.06		16,349.06
Transfer from LSG Reserve to cover the salary adjustment for Infirmity Care Supplementary (Note(3))						
Adjustment for utilised allocation under Enhanced ASCP - FWSS* (over-estimated)/ under-estimated in previous year(s)						
Surplus / (Deficit) c/f (Note(4))	130,847,550.41	-	-	(8,123,686.64)	(4,720,640.14)	118,003,223.63

Note: (1) Interest received on LSG and Provident Fund reserves, rent and rates, central items are included as one item under LSG; and the item is considered as part of LSG reserve.

(2) Accumulated balance of LSG Surplus b/f from previous years (including holding account) and all interest received in previous years should be included in the surplus b/f under LSG.

(3) Amount of LSG Reserve used to cover the salary adjustment for Infirmity Care Supplement, if any, as per Schedule for Central Items.

(4) The level of LSG cumulative reserve, less LSG Reserve kept in the holding account, will be capped at 25% of the NGO's operating expenditure (excluding Provident Fund expenditure) for the year.

(5) As a facilitating measure for the implementation of the Productivity Enhancement Programme, the claw-back arrangement of LSG cumulative reserve amount exceeding 25% of the NGO's operating expenditure would be suspended from 2023-24 (for NGOs with 2024-25 provisional subvention allocation of \$50M or more) / 2024-25 (for NGOs with 2024-25 provisional subvention allocation of less than \$50M) until 2028-29 as stipulated in SWD's letter under reference (1) / (2) / (3) / (4) in SWD 0075-0010-0060-0080-0040 of 3 March 2025.

Schedule for Central Items
Analysis of Subvention and Expenditure for the period from 1 April 2024 to 31 March 2025

Name of Agency Keam Hong Society

Unit Code and Name (Note 7)	Subvented Element	Subvention Released (Note 1)	Actual Expenditure (Note 2)	Surplus (Note 3) (a)	Deficit for the Year			Surplus/bif (Note 5) (e)	Refund to Government (f)	Surplus/def (Note 6) (a)-(b)-(c)-(d)-(f)
					Deficit (Note 3) (b)	Deficit transferred to LSG (Note 4) (c)	Adjusted Deficit (d) = (b) - (c)			
					\$	\$	\$			
6031	Training Subsidy under Training Scheme for CCS/SCCW in Pre-School Rehabilitation Service	195,000.00	101,100.00	93,900.00	-	-	-	622,375.00	-	716,275.00
6347	Subsidy Scheme for Occasional Care Service (Time-Defined)	15,741.00	-	15,741.00	-	-	-	15,741.00	15,741.00	15,741.00
6566	Training Scholarship Scheme for two year MDT/MPT programme of Poly	953,560.00	1,250,526.00	-	(296,966.00)	-	(296,966.00)	1,250,526.00	-	953,560.00
6548	Training Subsidy Programme for Children on the Waiting List for Subvented Pre-School Rehabilitation Services (1 Oct 23 - 30 Sep 26)	32,964,547.00	31,117,374.81	1,847,172.19	-	-	-	(13,368,801.77)	-	(11,521,629.58)
N/A	Subsidy for Enhanced Support for Ethnic Minority Children in SCCC and EETC (2019-20 School Year)	-	-	-	-	-	-	1,111,227.32	-	1,111,227.32
N/A	Subsidy for Enhanced Support for Ethnic Minority Children in SCCC and EETC (2020-21 School Year)	-	-	-	-	-	-	1,023,187.23	-	1,023,187.23
N/A	Subsidy for Enhanced Support for Ethnic Minority Children in SCCC and EETC (2021-22 School Year)	-	-	-	-	-	-	193,938.91	-	193,938.91
N/A	Subsidy for Enhanced Support for Ethnic Minority Children in SCCC and EETC (2022-23 School Year)	-	-	-	-	-	-	166,446.79	-	166,446.79
N/A	Subsidy for Enhanced Support for Ethnic Minority Children in SCCC and EETC (2023-24 School Year)	50,000.00	569,914.38	-	(519,914.38)	-	(519,914.38)	521,128.16	-	1,213.78
N/A	Subsidy for Enhanced Support for Ethnic Minority Children in SCCC and EETC (2024-25 School Year)	1,450,000.00	488,494.61	961,505.39	-	-	-	-	-	961,505.39
AC70	Time-defined Service Contract of Social Work Service for Pre-primary Institutions - Allocation	3,127,056.00	3,171,771.15	-	(44,715.15)	-	(44,715.15)	1,564,011.63	-	1,519,296.48
	- Recruitment of Relief Staff	-	82,470.50	-	(82,470.50)	-	(82,470.50)	-	-	(82,470.50)
	- Rent and Rates	1,049,647.00	349,545.30	700,101.70	-	-	-	(700,097.67)	-	4.03
6708	Ethnic Minority District Ambassador Posts - Central Item (A) Salary and Mandatory Provident Fund	427,224.00	226,831.15	200,392.85	-	-	-	478,133.03	478,133.03	200,392.85
6709	Ethnic Minority District Ambassador Posts - Central Item (B) Other Charges	55,602.00	34,930.84	20,671.16	-	-	-	23,580.04	23,580.04	20,671.16
	Total	40,288,377.00	37,392,958.74	3,839,484.29	(944,066.03)	-	(944,066.03)	(7,100,604.33)	515,454.07	(4,720,640.14)

- Notes:
- The figures for the whole financial year are extracted from the paylist for March (Final) or remittance advice(s) issued by the Treasury or allocation letter(s) issued by Social Welfare Department of the financial year.
 - Actual expenditure represents the total expenditure incurred including provident fund for the respective services, after netting off programme income, if any.
 - Surplus/Deficit for each element represents the difference between subvention released and actual expenditure.
 - Deficit, i.e., the following central items arising from salary adjustment are transferred to the Lump Sum Grant Reserve as stated in SWD's letter ref. (33) in SWD/S/104/2 PL 18 dated 4 March 2020.
 - Dementia Supplement for Elderly with Disabilities
 - Infirmary Care Supplement for the Aged Blind Persons
 - Dementia Supplement for Residential Elderly Services
 - Infirmary Care Supplement for Residential Elderly Services
 - "Surplus brought forward (b/f)" means surplus, if any, arising from operations in previous years.
 - "Surplus carried forward (c/f)" means surplus brought forward less refund to Government plus surplus, if any, arising from operations in current year.
 - Unit codes and names / remittance advice no. are extracted from the paylist from SWD and remittance advice from the Treasury respectively.
 - The central items as listed above may not be exhaustive and any relevant details of central items released and/or expended during the year, where appropriate, should be included.
 - For ASCP/enhanced ASCP, the adjustment includes the amount of expenditure overstated/(understated) in previous year(s) after taking into account the actual claw-back amount(s) per SWD's allocation letter(s), if any.

Schedule for Rent and Rates
Analysis of Subvention and Expenditure for the period from 1 April 2024 to 31 March 2025

Name of Agency: Heep Hong Society

Unit Code and Name	Subvented Element	Subvention Released (Note 1)	Actual Expenditure	Surplus (Note 2)	Deficit (Note 2)
2440 Catherine Lo SCCC	Rent	70,922.00	1,041,449.84	-	970,527.84
	Rates	63,013.00	116,385.62	-	53,372.62
	Total	133,935.00	1,157,835.46	-	1,023,900.46
2450 Mary Wong SCCC	Rent	381,824.00	411,822.12	-	29,998.12
	Rates	31,318.00	37,513.38	-	6,195.38
	Total	413,142.00	449,335.50	-	36,193.50
2445 Tai Wo Hau SCCC	Rent	388,104.00	407,027.88	-	18,923.88
	Rates	30,446.00	35,526.41	-	5,080.41
	Total	418,550.00	442,554.29	-	24,004.29
5750 Chun Shek SCCC	Rent	339,000.00	361,094.76	-	22,094.76
	Rates	23,970.00	28,704.20	-	4,734.20
	Total	362,970.00	389,798.96	-	26,828.96
2435 Cheung Sha Wan SCCC	Rent	173,982.00	205,899.24	-	31,917.24
	Rates	43,149.00	50,083.88	-	6,934.88
	Total	217,131.00	255,983.12	-	38,852.12
5751 Wanchai SCCC	Rent	370,313.00	913,212.32	-	542,899.32
	Rates	41,800.00	65,277.30	-	23,477.30
	Total	412,113.00	978,489.62	-	566,376.62
2449 Tin Ping SCCC	Rent	472,021.00	543,597.13	-	71,576.13
	Rates	25,011.00	27,434.69	-	2,423.69
	Total	497,032.00	571,031.82	-	73,999.82
2454 Wan Tsui SCCC	Rent	598,902.00	632,070.97	-	33,168.97
	Rates	56,089.00	57,220.34	-	1,131.34
	Total	654,991.00	689,291.31	-	34,300.31
2421 Wan Tsui SCCC & EETC	Rent	83,272.00	82,422.63	849.37	-
	Rates	10,890.00	9,690.14	1,199.86	-
	Total	94,162.00	92,112.77	2,049.23	-
2461 Alice Louey SCCC	Rent	378,692.00	400,378.20	-	21,686.20
	Rates	24,329.00	29,298.08	-	4,969.08
	Total	403,021.00	429,676.28	-	26,655.28
2457 Shui Pin Wai SCCC	Rent	373,032.00	380,512.44	-	7,480.44
	Rates	24,329.00	29,298.08	-	4,969.08
	Total	397,361.00	409,810.52	-	12,449.52
2436 Chan Chung Hon SCCC	Rent	395,736.00	417,887.08	-	22,151.08
	Rates	28,621.00	33,455.24	-	4,834.24
	Total	424,357.00	451,342.32	-	26,985.32
2453 Shun Lee EETC	Rent	241,270.00	239,998.79	1,271.21	-
	Rates	15,922.00	20,983.77	-	5,061.77
	Total	257,192.00	260,982.56	1,271.21	5,061.77
2451 Pak Tin EETC	Rent	236,592.00	234,178.80	2,413.20	-
	Rates	12,522.00	25,734.80	-	13,212.80
	Total	249,114.00	259,913.60	2,413.20	13,212.80
2452 Kwok Yip Lin Houn EETC	Rent	217,992.00	215,768.52	2,223.48	-
	Rates	16,350.00	18,311.24	-	1,961.24
	Total	234,342.00	234,079.76	2,223.48	1,961.24
2434 Cheung Ching EETC	Rent	209,808.00	207,668.04	2,139.96	-
	Rates	12,641.00	16,028.02	-	3,387.02
	Total	222,449.00	223,696.06	2,139.96	3,387.02
2444 Leung King EETC	Rent	214,826.00	214,521.36	304.64	-
	Rates	10,912.00	11,659.88	-	747.88
	Total	225,738.00	226,181.24	304.64	747.88
2447 Hoi Fu EETC	Rent	245,864.00	256,068.48	-	10,204.48
	Rates	10,400.00	30,181.13	-	19,781.13
	Total	256,264.00	286,249.61	-	29,985.61
7051 Jessie and Thomas Tam EETC	Rent	212,646.00	213,024.72	-	378.72
	Rates	15,207.00	16,529.60	-	1,322.60
	Total	227,853.00	229,554.32	-	1,701.32
7703 Jockey Club EETC	Rent	25,992.00	46,643.30	-	20,651.30
	Rates	18,603.00	21,874.56	-	3,271.56
	Total	44,595.00	68,517.86	-	23,922.86

Unit Code and Name	Subvented Element	Subvention Released (Note 1)	Actual Expenditure	Surplus (Note 2)	Deficit (Note 2)
2458	Rent	184,344.00	185,365.92	-	1,021.92
Hoi Fu PRC	Rates	18,994.00	21,847.96	-	2,853.96
	Total	203,338.00	207,213.88	-	3,875.88
2459	Rent	165,771.00	165,751.92	19.08	-
Fanling PRC	Rates	11,807.00	12,610.04	-	803.04
	Total	177,578.00	178,361.96	19.08	803.04
2438	Rent	115,766.00	114,586.18	1,179.82	-
Fu Cheong EETC	Rates	11,158.00	12,990.14	-	1,832.14
	Total	126,924.00	127,576.32	1,179.82	1,832.14
2439	Rent	264,609.00	290,594.78	-	25,985.78
Fu Cheong SCCC	Rates	21,981.00	26,997.78	-	5,016.78
	Total	286,590.00	317,592.56	-	31,002.56
2427	Rent	97,710.00	97,466.60	243.40	-
Tung Chung EETC	Rates	6,541.00	8,274.74	-	1,733.74
	Total	104,251.00	105,741.34	243.40	1,733.74
2428	Rent	218,386.00	236,788.80	-	18,402.80
Tung Chung SCCC	Rates	12,465.00	16,470.30	-	4,005.30
	Total	230,851.00	253,259.10	-	22,408.10
2423	Rent	112,547.00	112,565.99	-	18.99
Yu Ming EETC	Rates	8,404.00	9,357.57	-	953.57
	Total	120,951.00	121,923.56	-	972.56
2425	Rent	302,581.00	329,693.93	-	27,112.93
Yu Ming SCCC	Rates	19,559.00	22,909.91	-	3,350.91
	Total	322,140.00	352,603.84	-	30,463.84
2601	Rent	45,562.00	646,074.88	-	600,512.88
Sandy Bay EETC	Rates	-	74,937.75	-	74,937.75
	Total	45,562.00	721,012.63	-	675,450.63
3104	Rent	84,067.00	182,333.04	-	98,266.04
Yau Lai EETC	Rates	4,813.00	31,673.60	-	26,860.60
	Total	88,880.00	214,006.64	-	125,126.64
3726	Rent	7,065,966.00	8,079,858.10	-	1,013,892.10
The Pilot Scheme on On-site Pre-school Rehabilitation Services	Rates	16,868.00	174,273.97	-	157,405.97
	Total	7,082,834.00	8,254,132.07	-	1,171,298.07
2393	Rent	104,703.00	128,911.55	-	24,208.55
Lei Yue Mun EETC	Rates	5,235.00	15,161.76	-	9,926.76
	Total	109,938.00	144,073.31	-	34,135.31
3268	Rent	327,573.00	390,536.05	-	62,963.05
Lei Yue Mun SCCC	Rates	3,112.00	34,922.12	-	31,810.12
	Total	330,685.00	425,458.17	-	94,773.17
3508	Rent	1,092,815.00	1,286,709.81	-	193,894.81
Support Centre for Persons with Autism	Rates	15,794.00	43,749.16	-	27,955.16
	Total	1,108,609.00	1,330,458.97	-	221,849.97
5013	Rent	178,121.00	390,809.80	-	212,688.80
Jockey Club Parents Resource Centre	Rates	45,421.00	48,010.76	-	2,589.76
	Total	223,542.00	438,820.56	-	215,278.56
5013B	Rent	0.00	0.00	-	-
Sandy Bay Parents Resource Centre	Rates	0.00	0.00	-	-
	Total	0.00	0.00	-	-
7756	Rent	-	23,917.09	-	23,917.09
Yung Ming EETC	Rates	-	23,953.16	-	23,953.16
	Total	-	47,870.25	-	47,870.25
7771	Rent	-	35,990.91	-	35,990.91
Yung Ming SCCC	Rates	-	35,830.76	-	35,830.76
	Total	-	71,821.67	-	71,821.67
AF01	Rent	-	185,361.85	-	185,361.85
Ching Tin SCCC & EETC	Rates	-	36,728.50	-	36,728.50
	Total	-	222,090.35	-	222,090.35
AF02	Rent	-	306,513.35	-	306,513.35
Ching Tin SCCC & EETC	Rates	-	62,850.32	-	62,850.32
	Total	-	369,363.67	-	369,363.67
AF51	Rent	-	286,808.36	-	286,808.36
Social Work Service for Pre-primary Institutions (SSP)	Rates	-	9,244.72	-	9,244.72
	Total	-	296,053.08	-	296,053.08
AM56	Rent	-	229,888.97	-	229,888.97
Heep Hong Society Social Work Serv for Pre-primary Institutions (KT4)	Rates	-	0.00	-	-
	Total	-	229,888.97	-	229,888.97
AM57	Rent	-	204,090.91	-	204,090.91
Heep Hong Society Social Work Serv for Pre-primary Institutions (YL3)	Rates	-	10,632.73	-	10,632.73
	Total	-	214,723.64	-	214,723.64
	Grand Total	16,708,985.00	22,750,483.52	11,844.02	6,053,342.54

Notes:

- The figures are to be extracted from the payroll for March plus subvention released in late March of the financial year. Reimbursement for rent and rates relating to previous financial year(s) (i.e. back payment) should not be included.
- Surplus/Deficit for each element represents the difference between subvention released and actual expenditure.
- Rent includes all kinds of rent such as PHE rental, private rental, carpark rent, management fee, building maintenance fee and Government Rent.

Schedule for Investment
Analysis of Investment as at 31 Mar 2025
Agency: Heep Hong Society

	<u>2024-25</u>	<u>2023-24</u>
LSG Reserve as at 31 Mar 2025	<u>130,847,550</u>	<u>123,499,538</u>
Represented by:		
Investments		
a. HKD Bank Account Balances	8,175,851	2,657,993
b. HKD 24-hour Call Deposits		
c. HKD Fixed Deposits	122,671,699	120,841,545
d. HKD Certificate of Deposits		
e. HKD Bonds (see appendix for breakdown)		
f. USD Fixed Deposits		
	<u>130,847,550</u>	<u>123,499,538</u>

Confirmed by: -



Chairman

Date: 13 August, 2025



Chief Executive Officer

Date: 13 August, 2025

Detailed Analysis of Bonds/Notes as at 31 Mar 2025
Agency: Heep Hong Society

Investment in HK\$ Bonds/Notes

	Issuer	Nominal Amount HK\$	Cost of Acquisition HK\$ (Note)	Maturity Date	Coupon % p.a.	Effective Yield % p.a.	Credit Rating	Custodian Bank
1.								
2.								
3.								
4.								
	Total							

Note: The amount will be reduced in accordance with the proportion of the disposal of the investment.