

**PEOPLE SERVICE CENTRE LIMITED**  
民社服務中心有限公司

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**CK CPA & Co.**  
**Certified Public Accountants**

Unit 803, 8<sup>th</sup> Floor, Shanghai Industrial Investment Building,  
48-62 Hennessy Road, Wanchai,  
HONG KONG

**PEOPLE SERVICE CENTRE LIMITED**  
**民社服務中心有限公司**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**PEOPLE SERVICE CENTRE LIMITED**

民社服務中心有限公司

**DIRECTORS' REPORT**

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The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2025.

**Principal activities**

People Service Centre Limited (the “company”) is a company incorporated in Hong Kong and is limited by guarantee. The company’s registered office is located at Room 206 and 208, Podium Floor, Block 19, Shek Kip Mei Estate, Kowloon, Hong Kong. The principal activity of the company is providing non-profit making social welfare services to the old, weal, poor and needy persons.

**Business review**

The company falls within reporting exemption for the year. Accordingly, the company is exempted from preparing a business review.

**Results and appropriations**

The financial performance of the company for the year ended 31 March 2025 and the financial position of the company as at that date are set out in the financial statements on pages 6 to 20.

**Directors**

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

CHEUNG Kwok Che	(resigned on 11 November 2024)
FUNG Kam Kuen Ada	
LEE Albert	(resigned on 11 November 2024)
LEE Yiu Kwan	
LEUNG Kam Tao	
LEUNG Yuk Chun Tammy	
LEUNG Man Fuk Edward	(appointed on 11 November 2024)
MOK Hing Luen	
NG Hang Sau	
PANG Sin Chow Albert	(resigned on 11 November 2024)
POK Fook Sun	
TANG Wai Chung	
WONG Kit Yee	(appointed on 11 November 2024)

In accordance with the company’s articles of association, all directors will be elected at every alternate annual general meeting.

**PEOPLE SERVICE CENTRE LIMITED**  
民社服務中心有限公司  
**DIRECTORS' REPORT**

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**Management contract**

The company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the company.

**Equity-linked agreements**

During the year, the company entered into no equity-linked agreement.

At the end of the year, the company subsisted of no equity-linked agreement.

**Permitted indemnity provisions**

At no time during the financial year were there any permitted indemnity provisions in force for the benefit of one or more directors of the company.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more directors of the company.

**Directors' interests in contracts of significance**

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

**Auditor**

A resolution will be submitted to the annual general meeting to re-appoint CK CPA & Co. as the auditor of the company.

On behalf of the Board

  
\_\_\_\_\_  
**LEE Yiu Kyun**  
Director

Hong Kong, 31 October 2025



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PEOPLE SERVICE CENTRE LIMITED**  
民社服務中心有限公司  
(incorporated in Hong Kong with limited by guarantee)

**Opinion**

We have audited the financial statements of People Service Centre Limited (the "company") set out on pages 6 to 20, which comprise the statement of financial position as at 31 March 2025, and the statement of income and funds and 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 give a true and fair view of the financial position of the company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") 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 ("HKSA") 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 company 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 comprises the information included in the directors' report, but does not include the financial statements and our auditor's 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, 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 PEOPLE SERVICE CENTRE LIMITED**  
民社服務中心有限公司  
(incorporated in Hong Kong with limited by guarantee)

**Responsibilities of directors and those charged with governance 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 for Private Entities 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 company'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 company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PEOPLE SERVICE CENTRE LIMITED**  
民社服務中心有限公司  
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**Auditor's responsibilities for the audit of the financial statements (continued)**

- 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 company'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 company 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 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.

The engagement partner on the audit resulting in this independent auditor's report is CHAN Kam Man Charles (practising certificate number: P02653).

CK CPA & Co.  
Certified Public Accountants

Hong Kong, 31 October 2025

**PEOPLE SERVICE CENTRE LIMITED**  
**民社服務中心有限公司**  
**STATEMENT OF INCOME AND FUNDS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> HK\$	<u>2024</u> HK\$
<b>Income</b>			
Project income	4	16,157,760	21,631,128
Income from fund raising activities and donations	5	938,635	1,762,911
Other income	6	<u>819,469</u>	<u>611,457</u>
		17,915,864	24,005,496
<b>Expenditure</b>			
Project expenses	7	<u>15,906,913</u>	<u>21,965,247</u>
Fund raising activities expenses		12,422	34,541
General expenses	8	<u>1,677,923</u>	<u>1,623,052</u>
		<u>17,597,258</u>	<u>23,622,840</u>
<b>Surplus before tax</b>		318,606	382,656
Income tax expense	10	<u>-</u>	<u>-</u>
<b>Surplus for the year</b>		318,606	382,656
Accumulated funds at beginning of year		<u>4,747,674</u>	<u>4,365,018</u>
<b>Accumulated funds at end of year</b>		<u><u>5,066,280</u></u>	<u><u>4,747,674</u></u>

The notes on pages 9 to 20 form part of these financial statements.

**PEOPLE SERVICE CENTRE LIMITED**  
**民社服務中心有限公司**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> HK\$	<u>2024</u> HK\$
<b>Non-current assets</b>			
Property, plant and equipment	11	1,782,055	1,766,959
<b>Current assets</b>			
Accounts receivable		1,926,511	2,956,523
Other receivables and prepayment		7,752,123	4,685,876
Deposits paid		167,900	203,060
Cash and bank balances	12	4,592,439	3,545,978
		<u>14,438,973</u>	<u>11,391,437</u>
<b>Current liabilities</b>			
Bank overdraft	12	360,072	439,088
Other payables		1,826,589	2,006,589
Advance receipts		8,915,650	5,780,482
Accruals		52,437	184,563
		<u>11,154,748</u>	<u>8,410,722</u>
<b>Net current assets</b>		<u>3,284,225</u>	<u>2,980,715</u>
<b>Net assets</b>		<u>5,066,280</u>	<u>4,747,674</u>
<b>Funds</b>			
Accumulated funds		<u>5,066,280</u>	<u>4,747,674</u>

The financial statements on pages 6 to 20 were approved and authorised for issue by the Board of Directors on 31 October 2025 and are signed on its behalf by.



**LEE Yiu Kwan**  
Director



**MOK Hing Luen**  
Director

The notes on pages 9 to 20 form part of these financial statements.

**PEOPLE SERVICE CENTRE LIMITED**  
**民社服務中心有限公司**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> HK\$	<u>2024</u> HK\$
<b>Operating activities</b>			
Surplus before tax		318,606	382,656
Adjustments for:			
Bank interest income	6	(4,633)	(3,809)
Depreciation	8, 11	<u>77,904</u>	<u>59,204</u>
<b>Operating surplus before changes in working capital</b>		391,877	438,051
Decrease / (increase) in accounts receivable		1,030,012	(1,293,395)
Decrease / (increase) in deposits paid		35,160	(9,910)
(Increase) / decrease in other receivables and prepayment		(3,066,247)	2,323,355
(Decrease) / increase in other payables and accruals		(312,126)	351,763
Increase / (decrease) in advance receipt		<u>3,135,168</u>	<u>(3,820,661)</u>
<b>Net cash generated from / (used in) operating activities</b>		1,213,844	(2,010,797)
<b>Investing activities</b>			
Payment for purchases of property, plant and equipment	8	(93,000)	-
Bank interest income received	6	4,633	3,809
<b>Net cash (used in) / generated from investing activities</b>		<u>(88,367)</u>	<u>3,809</u>
<b>Net increase / (decrease) in cash, cash equivalents and bank overdraft</b>			
Cash, cash equivalents and bank overdraft at beginning of year	12	<u>3,106,890</u>	<u>5,113,878</u>
<b>Cash, cash equivalents and bank overdraft at end of year</b>	12	<u><u>4,232,367</u></u>	<u><u>3,106,890</u></u>

The notes on pages 9 to 20 form part of these financial statements.

**PEOPLE SERVICE CENTRE LIMITED**  
**民社服務中心有限公司**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. REPORTING ENTITY**

People Service Centre Limited (the “company”) is a company incorporated in Hong Kong and is limited by guarantee. The company’s registered office is located at Room 206 and 208, Podium Floor, Block 19, Shek Kip Mei Estate, Kowloon, Hong Kong. The principal activity of the company is providing non-profit making social welfare services to the old, weal, poor and needy persons.

The financial statements are presented in Hong Kong Dollars, which is also the functional currency of the company.

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

a) Revenue recognition

Revenue is recognised as income when it is probable that the economic benefits associated with transaction will flow to the company and when the amount of revenue as well as costs incurred for the transaction can be measured reliably. Revenue is measured at fair value of the consideration received or receivable on the following bases:

Grants

Grants are recognised as income over periods necessary to match them with the related costs they are intended to compensate, on a systematic basis when there is reasonable assurance that the company will comply with the conditions attaching of them and the grants will be received. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity, with no future related costs, is recognised as income of the year in which it becomes receivable. Grants received before the revenue recognition criteria are recognised as a liability.

Income from fund raising

Income from fund raising is recognised when the fund raising events have taken place.

Donations

Donations are recognised when they are received.

Rental income

Rental income is recognised on a straight-line basis over the lease terms.

**PEOPLE SERVICE CENTRE LIMITED**  
**民社服務中心有限公司**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**

b) Project expenses

Project costs are recognised as expenditure when the project is completed by reference to the agreement and guidelines of the projects.

Incomplete projects at the end of the reporting year are recorded in the statement of financial position at the amount of expenditure incurred plus revenue received, and are presented in the statement of financial position as advance receipts.

c) Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Lease payments under operating leases are recognised as expense on a straight-line basis over the lease term.

d) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following useful lives are used for the depreciation of property, plant and equipment:

Leasehold land and buildings	2%
Leasehold improvement	25%
Office equipment and machinery	25%

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

e) Impairment of assets

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**PEOPLE SERVICE CENTRE LIMITED**  
**民社服務中心有限公司**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**

f) Trade and other receivables

At the end of each reporting year, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the statement of financial position.

h) Trade and other payables

Trade and other payables are measured at initial recognition at the transaction price (including transaction costs) and subsequently measured at amortised cost using the effective interest method.

i) Employee benefit obligations

Salaries, annual bonuses, paid annual leave and other leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are measured at their present values. The company operates a number of defined contribution plans under mandatory provident fund plans. The company pays contributions to independent administrators on a mandatory basis. The company has no further payment obligations once the contributions are paid. The contributions are recognised as employee benefit expense when they are incurred and the cost can be measured reliably.

j) Provisions

A provision is recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The risks and uncertainties are taken into account in reaching the best estimate of a provision. When the effect of the time value of money is material, the amount recognised in respect of the provision is the present value of the expenditure expected to be required to settle the obligation.

**PEOPLE SERVICE CENTRE LIMITED**  
**民社服務中心有限公司**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**

k) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

- (i) A person or a close member of that person's family is related to the company if that person:
- is a member of the key management personnel of the company or of a parent of the company;
  - has control over the company; or
  - has joint control or significant influence over the reporting entity or has significant voting power in it.
- (ii) An entity is related to the company if any of the following conditions applies:
- the entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
  - both entities are joint ventures of a third entity.
  - either entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - the entity has a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the reporting entity has itself such a plan, the sponsoring employers are also related to the plan.
  - the entity is controlled or jointly controlled by a person identified in (i).
  - a person identified in first item of (i) has significant voting power in the entity.

**3. KEY SOURCES OF ESTIMATION UNCERTAINTY**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the financial year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Depreciation of property, plant and equipment

The depreciation method and rates of the property, plant and equipment are based on the management's best estimate to their expected residual value, useful lives, consumption pattern, wear-and-tear and potential technical obsolescence to usage of the assets. Management uses all readily available information in determining all of the above factors. Any change in these factors may have a significant impact on the carrying amounts of the property, plant and equipment and profit or loss.

**PEOPLE SERVICE CENTRE LIMITED**  
**民社服務中心有限公司**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4. PROJECT INCOME**

	<u>2025</u>	<u>2024</u>
	HK\$	HK\$
A Better Covid-Life	596,293	-
After School Care Programme for Pre-primary Children (ASCP(PC))	1,936,567	1,547,500
An Integrated Model of Care for Postnatal & Early Childhood Nutrition	-	1,156,744
Anti-epidemic Community Support Programme	-	806,810
Communal Environmental Project at Public Housing Estates	943,971	1,588,735
Community Chest - Worry Free Project	918,701	1,069,402
Community Programs	1,096,120	2,736,109
Community Resiliense Through Mutual Support Project	734,941	-
Food Recycling and Food Assistance Project in Tuen Mun and Kolwoon City	2,082,827	-
Food Friend Action - Kowloon City Project	-	1,558,442
Food Friend Action - Sham Shui Po Project	1,381,183	1,408,532
Food Friend Action - Tuen Mun Project	-	1,481,618
Food Friend Action - Wong Tai Sin Project	-	1,723,098
Food Friend Action - Yau Tsim Mong Project	1,546,704	1,856,782
Hoi Lai Children Development Centre	25,800	20,740
Networking For Elderly Friendly Community	1,076,385	-
No Waste To Green in Wong Tai Sin	953,725	883,062
Project Worry Free - Net Working for Health	-	1,017,496
Supporting Grassroot Carers To Nurture Special Education Need Children Project	978,359	993,265
"Together" Supporting Scheme for Carer and Children living in sub-divided Units	-	818,488
To-Gather Our Future - Holistic Development Program for Grassroot Children Living in Sub-divided Units in Kowloon City	682,967	-
Tsz Wan Shan Community Food Inter-Net	1,203,217	964,305
	<u>16,157,760</u>	<u>21,631,128</u>

**PEOPLE SERVICE CENTRE LIMITED**  
**民社服務中心有限公司**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**5. INCOME FROM FUND RAISING ACTIVITIES AND DONATIONS**

	<u>2025</u> HK\$	<u>2024</u> HK\$
Flag day	335,134	471,433
Other fund raising activities	311,525	295,483
Donations	291,976	995,996
	<u>938,635</u>	<u>1,762,911</u>

Net proceeds from flag day fund raising activities

During the year ended 31 March 2025, the company held flag day fund raising activities in public places of Kowloon region on 21 December 2024 (2024: 9 March 2024).

Permit no.: FD/R062/2024 (2024: FD/R016/2023)

	<u>2025</u> HK\$	<u>2024</u> HK\$
<b>Balance at beginning of year</b>	526,622	383,430
<b>Income</b>		
Street collection	260,824	301,802
Other forms of appeal	74,310	169,631
	335,134	471,433
<b>Expenditure</b>		
Administrative expenses, etc.	3,437	25,118
Audit fee	5,000	5,000
	8,437	30,118
<b>Net proceeds</b>	326,697	441,315
The usages of net proceeds collected are as follows:		
i. Central administration and maintenance	155,964	109,545
ii. Service development (elderly service, children and family service, caring programme for the disadvantaged)	254,881	188,578
	410,845	298,123
<b>Balance at end of year</b>	442,474	526,622

**PEOPLE SERVICE CENTRE LIMITED**  
**民社服務中心有限公司**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**6. OTHER INCOME**

	<u>2025</u>	<u>2024</u>
	HK\$	HK\$
Administrative income	463,215	338,340
Activity income	1,100	20,630
Bank interest income	4,633	3,809
Rental income	321,924	248,237
Sundry income	<u>28,597</u>	<u>441</u>
	<u><u>819,469</u></u>	<u><u>611,457</u></u>

**PEOPLE SERVICE CENTRE LIMITED**  
**民社服務中心有限公司**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7. PROJECT EXPENSES**

	<u>2025</u>	<u>2024</u>
	HK\$	HK\$
A Better Covid-Life	596,293	-
After School Care Programme for Pre-primary Children (ASCP(PC))	1,713,022	1,592,179
An Integrated Model of Care for Postnatal & Early Childhood Nutrition	-	1,156,744
Anti-epidemic Community Support Programme	-	816,926
Communal Environmental Project at Public Housing Estates	944,125	1,588,735
Community Chest - Worry Free Project	992,110	1,069,402
Community Programs	974,708	2,917,277
Community Resiliense Through Mutual Support Project	734,941	-
Food Recycling and Food Assistance Project in Tuen Mun and Kolwoon City	2,082,827	-
Food Friend Action - Kowloon City Project	-	1,558,442
Food Friend Action - Sham Shui Po Project	1,381,183	1,408,532
Food Friend Action - Tuen Mun Project	-	1,481,618
Food Friend Action - Wong Tai Sin Project	-	1,723,098
Food Friend Action - Yau Tsim Mong Project	1,546,704	1,856,782
Hoi Lai Children Development Centre	46,347	51,899
Networking For Elderly Friendly	1,076,385	-
No Waste To Green in Wong Tai Sin	953,725	883,062
Project Worry Free - Net Working for Health	-	1,017,496
Supporting Grassroot Carers To Nurture Special Education Need Children Project	978,359	993,265
"Together" Supporting Scheme for Carer and Children living in sub-divided Units	-	885,485
To-Gather Our Future - Holistic Program for Grassroot Children Living in Sub-divided Units in Kowloon City	682,967	-
Tsz Wan Shan Community Food Inter-Net	1,203,217	964,305
	<u>15,906,913</u>	<u>21,965,247</u>

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**8. GENERAL EXPENSES**

	<u>2025</u>	<u>2024</u>
	HK\$	HK\$
Activity expenses	206,719	138,544
Advertising and promotion	4,140	3,080
Audit fee	33,000	30,000
Bank charges	13,574	8,876
Business registration	-	3,000
Consultancy fee	16,045	-
Cleaning expenses	11,757	3,191
Compensation	-	1,180
Depreciation	77,904	59,204
Electricity and water	20,300	30,101
Fire inspection expenses	855	-
Insurance	48,590	49,710
Local travelling	-	32
Membership fee	5,179	5,479
MPF contribution	29,727	55,016
Non-reimbursable project expenses	80,820	8,000
Office supplies	27,216	61,610
Postage and courier	1,214	6,368
Printing and stationery	14,805	21,366
Rent and rates	191,468	142,687
Repair and maintenance	13,430	18,000
Salaries and wages	654,977	798,123
Staff welfare	42,576	29,910
Stamp duty	1,243	783
Sundry expenses	8,769	26,887
Telecommunication	5,070	2,462
Tenancy commission	4,750	20,000
Transportation	904	407
Written off of accounts receivable	162,891	99,036
	<u>1,677,923</u>	<u>1,623,052</u>

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**9. DIRECTORS' REMUNERATION**

Remuneration of the directors of the company disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

	<u>2025</u> HK\$	<u>2024</u> HK\$
Fee	-	-
Retirement benefits	-	-
Other emoluments	-	-

**10. INCOME TAX EXPENSE**

No Hong Kong profits tax has been provided as the company is exempted from tax under Section 88 of the Inland Revenue Ordinance.

**11. PROPERTY, PLANT AND EQUIPMENT**

	<u>Leasehold land and buildings</u> HK\$	<u>Leasehold improvement</u> HK\$	<u>Office equipment and machinery</u> HK\$	<u>Total</u> HK\$
<b>At cost</b>				
Balance at 1 April 2024	2,443,900	-	160,438	2,604,338
Additions	-	68,400	24,600	93,000
Balance at 1 April 2025	<u>2,443,900</u>	<u>68,400</u>	<u>185,038</u>	<u>2,697,338</u>
<b>Accumulated depreciation</b>				
Balance at 1 April 2024	684,292	-	153,087	837,379
Charge for the year	48,878	17,100	11,926	77,904
Balance at 31 March 2025	<u>733,170</u>	<u>17,100</u>	<u>165,013</u>	<u>915,283</u>
<b>Carrying amount</b>				
Balance at 31 March 2025	<u>1,710,730</u>	<u>51,300</u>	<u>20,025</u>	<u>1,782,055</u>
Balance at 31 March 2024	<u>1,759,608</u>	<u>-</u>	<u>7,351</u>	<u>1,766,959</u>

Leasehold land and buildings are situated in Hong Kong under medium-term lease.

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**12. CASH AND CASH EQUIVALENTS**

	<u>2025</u> HK\$	<u>2024</u> HK\$
Cash at banks	4,516,039	3,436,978
Cash on hand	<u>76,400</u>	<u>109,000</u>
Cash and bank balances reported in statement of financial position	4,592,439	3,545,978
Bank overdraft	<u>(360,072)</u>	<u>(439,088)</u>
Cash and bank balances reported in statement of cash flows	<u><u>4,232,367</u></u>	<u><u>3,106,890</u></u>

**13. EMPLOYEE BENEFIT OBLIGATIONS**

The company operates a Mandatory Provident Fund Scheme (the MPF scheme) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

**14. COMMITMENTS UNDER OPERATING LEASES**

	<u>2025</u> HK\$	<u>2024</u> HK\$
Minimum lease payments under operating leases recognised as an expense during the year	<u>1,058,566</u>	<u>1,046,786</u>

At the financial year end date, the company had the following total future minimum lease payments under non-cancellable operating leases:

	<u>2025</u> HK\$	<u>2024</u> HK\$
Within one year	799,584	953,708
In the second to fifth years inclusive	<u>687,036</u>	<u>242,500</u>
	<u><u>1,486,620</u></u>	<u><u>1,196,208</u></u>

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**15. OPERATING LEASE RENTAL RECEIVABLES**

The company had the following total future minimum lease payments receivable under non-cancellable operating leases:

	<u>2025</u>	<u>2024</u>
	HK\$	HK\$
Not later than one year	180,000	180,000
Later than one year	<u>270,000</u>	<u>450,000</u>
	<u><u>450,000</u></u>	<u><u>630,000</u></u>

**16. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current year's presentation.