**HK COLLEGE OF NURSING AND HEALTH CARE MANAGEMENT LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**HK COLLEGE OF NURSING AND**
**HEALTH CARE MANAGEMENT LIMITED**

## REPORT OF COUNCIL MEMBERS

The Council members present their report and the audited financial statements of the HK College of Nursing and Health Care Management Limited ("College") for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The College was principally engaged in non-profit-making activities with aims to promote the interests and welfare of all the members of the College.

### STATE OF AFFAIRS

The result of the College for the year ended 31 December 2025 and the state of affairs of the College at that date are set out in the accompanying financial statements.

### COUNCIL MEMBERS

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

| | | |
|---|---|---|
| Wong Lai Ching | Liu Sum Ping | Poon Ginny |
| Cheng Yuk Yu, Alice | Lo Suk Yee | So Mun Yee, Tammy |
| Yu Quinais S | Poon Wai Kwong | Ng Mei Kwan |
| Li Ka Man | Pun Kwong Lik | Ching Wing Yi, Kaness |
| Cheung Yuk Hung, Kathy (Resigned on 15/8/2025) | | |

In accordance with the Article 12.8 of the College's Articles of Association, every Council member shall hold office for a term of two years and each retiring Council member shall be eligible for re-election.

### BUSINESS REVIEW

The College falls within the reporting exemption for the financial year. Accordingly, the College is exempted from preparation of business review in this report.

### COUNCIL MEMBER'S INTERESTS IN CONTRACTS

Save as disclosed in notes 3 and 7 to the financial statements, no contract of significant to which the College was a party and in which a council member of the College had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**PERMITTED INDEMNITY PROVISIONS**

At no time during the year and up to the date of this report was there any permitted indemnity provisions in force for the benefit of a Council members of the College or an associated College.

**MANAGEMENT CONTRACT**

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

**AUDITORS**

The auditors, Messrs. CC Alliance CPA & Co., retire and, being eligible, offer themselves for re-election.

For and on behalf of the Council members

Cheng Yuk Yu, Alice
Chairman
Hong Kong, 26 June 2026

**INDEPENDENT AUDITORS' REPORT**
**TO THE MEMBERS OF HK COLLEGE OF NURSING AND HEALTH CARE MANAGEMENT LIMITED**
(Incorporated in Hong Kong with limited by guarantee and did not have share capital)

**Opinion**

We have audited the financial statements of HK College of Nursing and Health Care Management Limited ("the College") set out on pages 5 to 11, which comprise the statement of financial position as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements of the College are prepared, in all material respects, in accordance with the 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 Small and Medium-sized Entity Financial Reporting Standard 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 College 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 Council members are responsible for the other information. The other information comprises the information included in the Council members' report set out on page 1 and 2, 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.

**Responsibilities of Council members and Those Charged with Governance for the Financial Statements**

The Council members are responsible for the preparation of the 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 Council members determine are 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 Council members are responsible for assessing the College'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 Council members either intend to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to express an opinion on these financial statements based on our audit. The report is made solely to you, as a body, in accordance with section 405 of Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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 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 risks 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 College's internal control.

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

- Conclude on the appropriateness of the Council member's 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 College'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 College 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.

CC Alliance CPA & Co.
Certified Public Accountants (Practising)
CHAU Kam Wing, Donald
Practising Certificate No.: P02489
Hong Kong, 26 June 2026

**HK COLLEGE OF NURSING AND HEALTH CARE MANAGEMENT LIMITED**
**INCOME STATEMENT**
for the year ended 31 December 2025

| | Note | 2025 HK$ | 2024 HK$ |
|---|---|---|---|
| **Revenues** | | | |
| Membership subscription fees | | 239,300 | -- |
| Training courses and programme income | | 1,040,000 | 253,095 |
| | | 1,279,300 | 253,095 |
| **Other incomes** | | | |
| Bank interest income | | 23,791 | 64,160 |
| Exam income | | 16,200 | 4,000 |
| | | 39,991 | 68,160 |
| **Expenditure:** | | | |
| Annual membership fee paid | | 151,800 | 10,000 |
| Auditors' remuneration | | 16,000 | 15,500 |
| Bank charges | | 600 | 655 |
| Banquet expenses | | 47,700 | 40,636 |
| Business registration fee | | 2,200 | 2,200 |
| Computer expenses | | 1,384 | 1,255 |
| Company secretarial fee | | 3,500 | 2,500 |
| Entertainment | | 15,210 | -- |
| Exchange loss, net | | -- | 325 |
| Lecturers' honorarium | | 147,700 | 87,100 |
| Secretarial services fee | | 134,000 | 120,000 |
| Sundry expenses | | 21,735 | 16,374 |
| Telephone expenses | | 3,386 | 1,337 |
| Training course and program expenses | | 244,538 | 116,689 |
| Traveling | | -- | 572 |
| Website charges | | 20,878 | 19,754 |
| | | (810,631 ) | 434,897 |
| Surplus / (Deficit) before tax | | 508,660 | (113,642 ) |
| Income tax expense | 4 | (22,330 ) | -- |
| Surplus / (Deficit) for the year | | 486,330 | (113,642 ) |

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

**HK COLLEGE OF NURSING AND HEALTH CARE MANAGEMENT LIMITED**
**STATEMENT OF FINANCIAL POSITION**
as at 31 December 2025

| | Note | **2025** HK$ | **2024** HK$ |
|---|---|---|---|
| **Non-current assets** | | | |
| Plant and equipment | 5 | **--** | **--** |
| **Current assets** | | | |
| Account receivables | | 174,400 | -- |
| Prepayment | | -- | 20,878 |
| Cash and bank balances | | 3,105,637 | 2,495,426 |
| Tax prepaid | | -- | 14,773 |
| | | 3,280,037 | 2,531,077 |
| Less: **Current liabilities** | | | |
| Accrued expenses | | (16,500 ) | (16,000 ) |
| Account payables | | (247,400 ) | -- |
| Deposit received | | -- | (7,600 ) |
| Tax payables | | (22,330 ) | -- |
| | | (286,230 ) | (23,600 ) |
| Net current assets | | 2,993,807 | 2,507,477 |
| **NET ASSETS** | | 2,993,807 | 2,507,477 |
| **ACCUMULATED FUNDS** | | | |
| Accumulated surplus | 6 | 2,993,807 | 2,507,477 |

These financial statements were approved and authorised for issue by the College's Board of Council members on 26 June 2026 and are signed on its behalf by:

Cheng Yuk Yu, Alice
Council member

Lo Suk Yee
Council member

## 1. Reporting entity

The College is incorporated in Hong Kong and limited by guarantee and did not have share capital. The registered office of the College is located at Room 4-5, 6/F., Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Kowloon, Hong Kong.

The College was principally engaged in non-profit-making activities with aims to promote the interests and welfare of all the members of the College.

The College is not authorized to issue share. In the event of the College being wound up, any person being a member or within one year after he ceased to be a member, should be required to contribute to the deficit of the College for a sum not exceeding HK$1.

## 2. Basis of preparation and significant accounting policies

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

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the College 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:

(a) Revenue

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

(i) Membership subscription fee income is recognised when the right to receive membership fee is established;
(ii) Interest income is recognized on a time proportion basis taking into account the principal outstanding and the interest applicable; and
(iii) Income from provision of training courses and programme is recognised when the training courses and programme are rendered.

**2. Basis of preparation and significant accounting policies (Continued)**

(b) Foreign exchange

The reporting currency of the College is Hong Kong Dollars, which is the currency of the primary economic environment in which the College operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period.

Gains and losses on foreign exchange are recognised in the income statements.

(c) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting period.

Deferred tax is not provided.

(d) Property, plant and equipment

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

The depreciable 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 follows:

| | |
|---|---|
| Office equipment | 25% |

(e) Impairment of assets

An assessment is made at each reporting period 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 recognised in the income statement. A previously recognised 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 amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

## 2. Basis of preparation and significant accounting policies (Continued)

(f) Related party

(a) A person or a close member of that person's family is related to the College if that person:
- (i) has control or joint control over the College;
- (ii) has significant influence over the College; or
- (iii) is a member of the key management personnel of the College or of a parent of the College.

(b) An entity is related the College if any of the following conditions applies:
- (i) The entity and the College are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the College or an entity related to the College.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(g) Key sources of estimation uncertainty

In the process of applying College's accounting policies, which are described above, management has made various estimates and judgements (other than those involving estimates) based on past experience, expectation of the future and other information. For the reporting year, there is no key source of estimation uncertainty and the critical accounting judgements that can significantly affect the amounts recognised in the financial statements.

## 3. Council members' remuneration

Council members' remuneration disclosed pursuant to section 383(1) of Hong Kong Companies Ordinance is as follows:

| | **2025** | **2024** |
|---|---|---|
| | HK$ | HK$ |
| Fees | -- | -- |
| Lecturers' honorarium | 57,500 | 38,400 |

## 4. Income tax expense

For the year ended 31 December 2025, Hong Kong profits Tax has been provided at the rate of 8.25% for the first HKD2 million of assessable profits and assessable profits above HKD2 million will continue to be subject to the rate of 16.5% for the year. According to the tax concessions, the College will enjoy a reduction of 100% of the final profits tax for the year ended 31 December 2025 subject to a ceiling of HKD3,000.

For the year ended 31 December 2024, no provision for Hong Kong Profits Tax has been made since the College has no assessable profits for the year.

| | **2025** | **2024** |
|---|---|---|
| | HK$ | HK$ |
| Tax charge for the year | 25,330 | -- |
| Tax concession for the year | (3,000 ) | -- |
| | 22,330 | |

## 5. Plant and equipment

| | Office equipment HK$ | Total HK$ |
|---|---|---|
| **Cost** | | |
| At 1/1/2025 | 14,301 | 14,301 |
| Additions | -- | -- |
| At 31/12/2025 | 14,301 | 14,301 |
| **Accumulated depreciation** | | |
| At 1/1/2025 | 14,301 | 14,301 |
| Charge | -- | -- |
| At 31/12/2025 | 14,301 | 14,301 |
| **Net book value** | | |
| At 31/12/2025 | -- | -- |
| At 31/12/2024 | -- | -- |

## 6. Accumulated surplus

| | **Accumulated surplus** |
|---|---|
| | HK$ |
| Balance as at 31 December 2024 | 2,507,477 |
| Surplus for the year | 486,330 |
| Balance as at 31 December 2025 | 2,993,807 |

## 7. Related party transactions

In addition to the transactions and balances detailed elsewhere in these financial statements, the Council had the following related party transactions during the year:

| | **2025** | **2024** |
|---|---|---|
| | HK$ | HK$ |
| Annual membership fee paid to a related Council "The Hong Kong Academy of Nursing & Midwifery" | 151,800 | 10,000 |
| Account receivables from a related Council "The Hong Kong Academy of Nursing & Midwifery" | 174,400 | -- |

Both institutions have a common council member.

## 8. Approval of financial statements

These financial statements were authorised for issue by the College's Board of Council members on 26 June 2026.