



The Hebe Haven Yacht Club Limited

白沙灣遊艇會

2024 – 2025

Annual Report and Accounts

年度報告和賬目



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Note: all monetary figures quoted in this report refer to Hong Kong dollars.

Foreword by the Commodore 會長序言

It is my pleasure and privilege to introduce the Annual Report and Accounts of The Hebe Haven Yacht Club Limited (the “Club”) for the financial year running from 1 April 2024 to 31 March 2025 (the “2024-2025 Financial Year”), approved by a resolution of the General Committee dated 6 October 2025.

This report is divided into four parts:

Part I provides a summary of the key activities of the Club during the 2024-2025 Financial Year. It shows that sailing continues to flourish with the Club successfully hosting a total of eight sailing events, clocking up a total of 30 race days, including the 21st 24 Hour Charity Dinghy Race and the 4th World Sailing Steering the Course Women’s Festival.

Sailing development and training activities were equally vibrant, with a number of our young sailors competing both nationally and internationally, and with Tiago Salgado winning the ILCA4 Asian Championship.

An excellent summary of the Club’s various sailing events and activities are provided at Sections 1, 2 and 3 below by Bridget Chan, Harvey Jessop and Simon Robertson.

Sailability celebrated its 15th birthday and continued to go from strength to strength, making its mark once again at the Hansa World Championship and with Kay Rawbone BEM being appointed Chair of the World Sailing Para Sailing Committee. See Section 4 below for more.

On the marine operations side, the Club saw the commissioning of its first electric sampan and a strengthening of the Bye-laws related to derelict craft in order to facilitate fairer and more effective utilization of the Club’s marine facilities. See the report of Eddy Lo in Section 5 below for further details.

本人感到非常榮幸向大家簡介白沙灣遊艇會（以下簡稱「本會」）由2024年4月1日至2025年3月31日財政年度（以下簡稱「2024-2025 財政年度」）的年度報告和帳目，本報告於2025年10月6日經執行委員會決議批准。

本報告分為四個部分：

第一部分概述本會在2024-2025財政年度的主要活動。報告顯示，帆船運動持續蓬勃發展，本會成功舉辦了八項帆船賽事，共30個比賽日，其中包括第二十一屆24小時慈善小艇賽和第四屆世界帆船聯合會女性航海節。

帆船運動發展和訓練活動同樣精彩，本會有許多年輕帆手參加了國家和國際比賽，而Tiago Salgado更在ILCA4 亞洲帆船錦標賽贏得冠軍。

以下由 Bridget Chan、Harvey Jessop 和 Simon Robertson 在第1、2和第3章就本會的帆船賽事和活動作出精彩的總結。

香港航能慶祝其成立15週年，他們不斷發展，日益壯大，並在Hansa級別世界錦標賽上再露鋒芒，而Kay Rawbone BEM也獲任命為世界帆船聯合會的殘疾人士帆船運動委員會主席。詳情請參閱下文第4章。

在海事執行方面，本會的第一艘電動舢板投入服務。我們還修改了有關棄置船隻的附例，以促進更公平、更有效地使用本會的海事設施。詳情請參閱下文第5章Eddy Lo的報告。



Significant operational improvements were made to *Hebe One* and there has been a drive to utilize *Hebe One* more for non-sailing events. See the report of John KK Lo in Section 6 below.

It was a challenging year for the Club's food and beverage offering as essential reforms and staff restructuring were implemented in the last quarter of the 2024-2025 Financial Year to reduce the cash flow deficit from the restaurant operations, which had become unsustainable. Early signs are that the reforms and restructuring have had their intended effect. Carol Biddell provides more on food and beverage matters in Section 7 below.

As to membership, the total number of members remained fairly constant throughout the year at around 1,200. However, the decline in the number of Senior Associate and Full members continued, with the number of such members standing at 843 at the end of the 2024-2025 Financial Year, as compared with 1082 ten years ago. Mike Sharp provides an excellent analysis of the membership trends in Section 8 below.

On the infrastructure side, the lease modification progressed, construction of the Garden Bar lift and regularization works commenced and the contract for the extension of Hiram's Highway was finally awarded. More details in Section 9 below.

Part II contains the report of the Honorary Treasurer, Daniel Chan, for the 2024-2025 Financial Year. As can be seen from that report, the Club had another financially challenging year, with earnings (before depreciation) of negative \$3.3m, marking a second consecutive year where operating expenses (before depreciation) exceeded revenue.

Part III contains a business review. It includes an overview of the Club's financials over the past 10 years and provides an explanation as to why operating expenses (before depreciation) have exceeded revenue over the last two financial years, together with the steps taken by the incumbent General Committee to bring the Club back to an operating surplus in the next financial year.

會船 *Hebe One* 營運有顯著的改善，它同時被推動用於非帆船賽事用途。請參閱下文第6章 John KK Lo 的報告。

對於本會的餐飲服務而言，這是充滿挑戰的一年。為了減少餐廳營運的現金流難以為繼的赤字，本會在2024-2025財年的最後一個季度實施了重要的改革和員工重組。初步跡象顯示，這些改革和重組已達到預期效果。請參閱Carol Biddell在下文第7章的餐飲活動報告。

會員方便，全年會員總數基本保持穩定，約1,200人。然而，資深普通會員和正式會員的數量持續下降，截至2024-2025財年末，這類別的會員為843人，而十年前為1,082人。Mike Sharp在下文第8章對會員趨勢進行了詳細的敘述。

在基礎設施方面，契約修訂工作正在推進；花園酒吧升降機及改善工程已經展開；西貢公路擴建工程的合約亦終於獲批。詳情請參閱下文第9章。

第二部分是2024-2025財政年度的名譽司庫——Daniel Chan 的報告。從該報告中可以得知，本會又經歷了在財務上充滿挑戰的一年，收入（折舊前）為負330萬港幣，這標誌著本會連續第二年營運支出（折舊前）超過收入。

第三部分的業務回顧概述了本會過去十年的財務狀況，並解釋了之前兩個財政年度營運支出（折舊前）超過收入的原因，以及現任執行委員會為了令本會恢復營運盈餘而在下一個財政年度所採取的措施。

These steps include staff /organisational restructuring, which has been implemented since January 2025, resulting in a reduction in staff headcount of more than 20% (98 to 76) to date. Moves are also afoot to modernize the Club's IT systems and workflow processes, which should lead to improved operational efficiencies.

Key risks and uncertainties facing the Club are also identified in the business review, including the pending renewal of the Club's private recreational lease in July 2027.

Part IV contains the Auditors Report, including the audited financial statements for the 2024-2025 Financial Year.

To sum up, despite facing significant challenges, the Club's core operations and activities for the 2024-2025 Financial Year were largely unaffected with notable achievements and advances made in all areas and with revenue reaching an all-time high of \$62.4 million. The steps taken by the incumbent General Committee in the last quarter to address the operating cash deficit have already proven to be effective and will be reflected in the financial results for the 2025-2026 Financial Year.

In closing, I would like to thank all members of the former and incumbent General Committee and sub-committees for their voluntary commitment and tireless efforts in steering the Club through these challenging times, as well as our former and incumbent general managers and all other staff of the Club for their hard work and dedication. Last but not least, a big thank you to all the volunteers, without which many of our events would not happen.

I look forward to seeing you at the Annual General Meeting on 20 November 2025. In the meantime, do feel free to reach out if you have any questions on this report by emailing me at commodore@hhyc.org.hk or Jessica Yau at jessica.yau@hhyc.org.hk.

Sonny Payne
Commodore
會長

這些措施包括自2025年1月起實施的員工及結構重整，至今員工人數已減少逾20%（由98人減至76人）。此外，本會亦正著手把資訊科技系統及工作流程現代化，預期將有助提升營運效率。

業務回顧中也指出了本會面臨的主要風險和不確定性，包括本會有待於2027年7月續期的私人遊樂場地契約。

第四部分為核數師報告，內容包括2024-2025財年的已審核財務報告書。

總結而言，儘管面對重大挑戰，本會在2024-2025財政年度的核心營運及活動並未受太大影響，各方面都取得顯著成就與進展，收入更創下6,240萬港元的歷史新高。現任執行委員會在過去幾個季度，為解決營運現金赤字問題所採取的措施，已初見成效，並將反映在2024至2025財政年度的財務報告中。

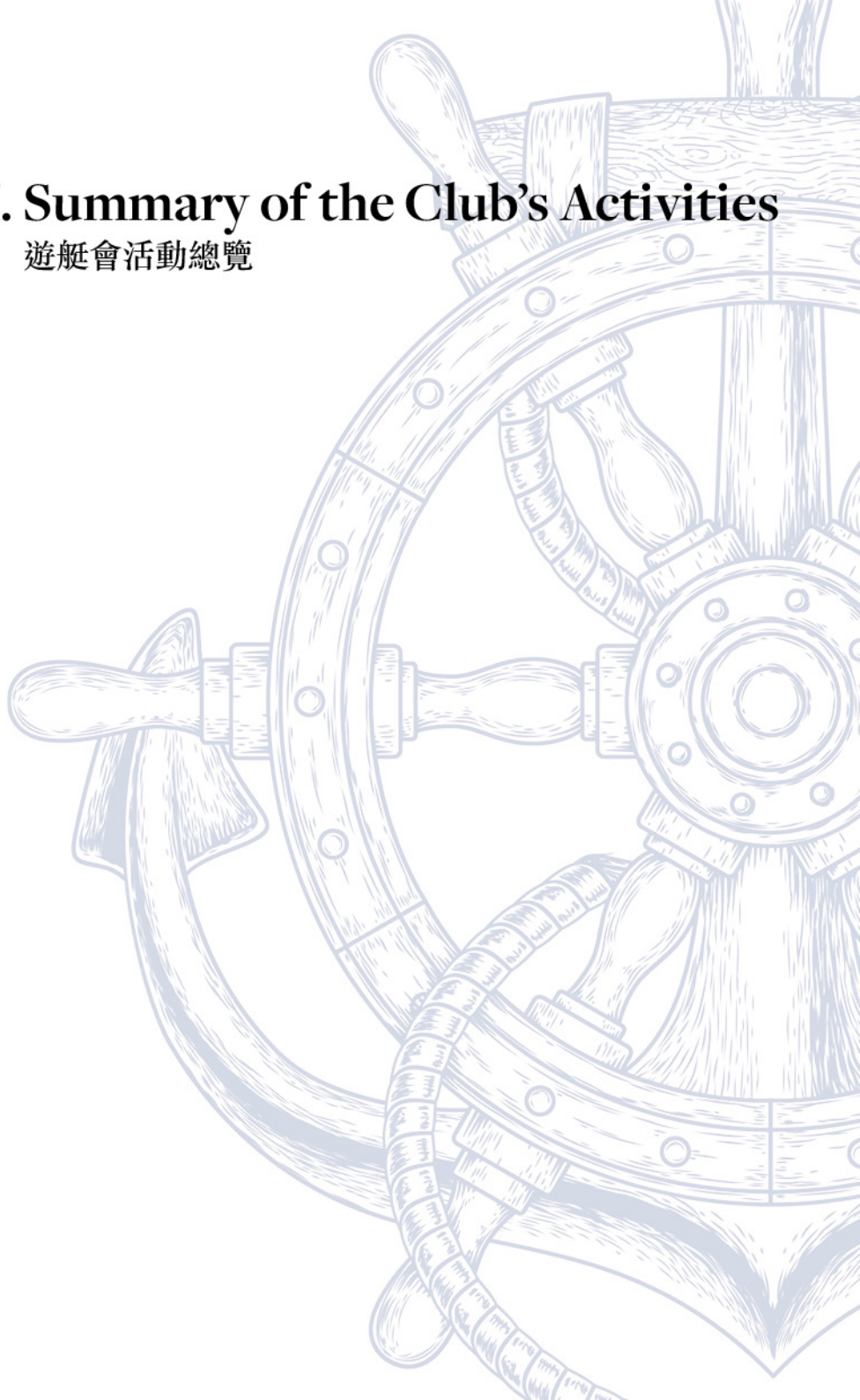
最後，我謹向上屆以及現任的執行委員會和各個小組委員會的所有成員致謝，感謝他們在這段充滿挑戰的時期孜孜不倦地無私投入，引領本會前行。同時，也衷心感謝歷任及現任總經理們，以及本會所有員工的辛勤工作與供獻。最後而同樣重要的是，感謝所有義工，沒有他們的支持，我們的許多活動都無法順利舉行。

我期待在2025年11月20日舉行的週年大會上見到您。如果您對本報告有任何疑問，請隨時透過電子郵件與本人（commodore@hhyc.org.hk）或 Jessica Yau（jessica.yau@hhyc.org.hk）聯繫。



I. Summary of the Club's Activities

遊艇會活動總覽



Key Statistics 主要統計數字

Financial Year 財政年度	2024 - 2025	2023 - 2024
Financial 財政		
Revenue 收入	HK\$62.4 million	HK\$60.2 million
Surplus/(Deficit) 盈餘/(虧蝕)		
Excluding Depreciation 不包括折舊	HK\$(3.3) million	HK\$(2.6) million
Including Depreciation 包括折舊	HK\$(12.3) million	HK\$(11.0) million
Membership (Active) 現有會員		
Including Cadet Members 包括學生會員	1,196	1,202
Excluding Cadet Members 不包括學生會員	909	917
New Members 新會員		
Including Cadet Members 包括學生會員	93	94
Excluding Cadet Members 不包括學生會員	60	45
24 Hour Charity Dinghy Race 24小時慈善小艇賽		
Donations to charity 捐贈給慈善機構	HK\$684,368	HK\$663,865
Teams 比賽團隊	37	35
Keelboat race days 龍骨船賽事比賽天數		
Dinghy race days 小艇賽事比賽天數	5	5
F&B Functions 餐飲活動		
	84	61





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Minnie the Moosher



1. Sail Racing and Regattas 帆船賽事

Dinghy and keelboat racing remain cornerstone activities of the Club. Between April 2024 and March 2025, the Club hosted a total of 30 race days, featuring three dinghy and eight keelboat events. Figures 1a and 1b below provide a summary of the 11 events.

While participation in keelboat racing saw a slight decline compared to the previous year, this was largely due to limited boat parking availability at Shelter Cove, which deterred vessels from Hong Kong Island from joining races in Sai Kung. Despite this challenge, we were pleased to see strong engagement with our Club-owned J/80 and VX One boats, which were consistently fully booked for most keelboat events.

小艇和龍骨船賽事依然是本會主要的活動。在2024年4月至2025年3月期間，本會舉辦了三項小艇賽和八項龍骨船賽事，比賽天數合共30天。以下表1a和1b提供了十一個項目的簡要大概。

龍骨船賽的參與人數比去年略少，主因是Shelter Cove的船位有限，有礙船隻從香港島過來西貢參賽。儘管如此，令人鼓舞的是本會擁有的J/80和VX One船使用量非常高，在大部分的龍骨船賽事中被全數租用。



UK Sailmakers Typhoon Series 2024
UK Sailmakers 颶風盃系列賽2024

Figure 1a: Summary of Race Days (April 2024 to March 2025)—Dinghies
圖1a： 賽事總結 2024年4月-2025年3月—— 小艇

Regatta/Series/ Event 帆船賽/系列賽/賽事	Dates 日期	Cancellations 取消	No. of Actual Race Days within the period of Apr 2024 to Mar 2025 在2024年4月至2025年3月期間的比賽天數	Total Boats Entered 參賽船隻總數
Dinghies 小艇				
HHYC Scallywag Foundation Open Dinghy Regatta 2024 白沙灣遊艇會 Scallywag慈善計劃 公開小帆船大賽2024	11 &12 May 2024 2024年 5月 11-12日		2	224
24 Hour Charity Dinghy Race 2024 24小時慈善小艇賽2024	19 &20 Oct 2024 2024年 10月19-20日		2	37
Bart's Bash Regatta 2024 巴特狂歡帆船賽2024	16 SEP 2024 2024年 9月16日		1	74
Total Number of Race Days for Dinghy Events 小艇賽比賽天數總計			5	

Figure 1b: Summary of Race Days (April 2024 to March 2025)—Keelboats
圖1b： 賽事總結 2024年4月-2025年3月——龍骨船

Regatta/Series/ Event 帆船賽/系列賽/賽事	Dates 日期	Cancellations 取消	No. of Actual Race Days within the period of Apr 2024 to Mar 2025 在2024年4月至 2025年3月期間的 比賽天數	Total Boats Entered 參賽船隻 總數
Keelboats 龍骨船				
Monsoon Spring Series 2024 春季系列賽2024	24 Feb– 13 Apr 2024 2024年 2月24日至 4月13日		1 (out of 5 total race days) (總比賽天數 為5天)	49
Leo Wealth Hong Kong Open Ladies’/ Girls’ Champs Regatta 2024 Leo Wealth 全港女子公開帆船 錦標賽 2024	25 May 2024 2024年 5月25日		1	15
UK Sailmakers Typhoon Series 2024 UK Sailmakers 颱風盃系列賽2024	2 Jun – 24 Aug 2024 2024年 6月2日至 8月24日		7	79
Hong Kong Match Racing Nationals 2024 全港對抗賽錦標賽2024	8-9 June 2024 2024年 6月8–9日		2	7 teams 7支船隊
Ming Hing Waterworks Summer Saturday Series 2024 明興水務週六夏季系列賽2024	15 June– 10 Aug 2024 2024年 6月15日至 8月10日	1 race (Race 2) and 1 day cancelled due to bad weather 一場賽事(賽事2) 及一天比賽天 因惡劣天氣而取消	4	44

Figure 1b cont: Summary of Race Days (April 2024 to March 2025)—Keelboats
圖1b (續)： 賽事總結 2024年4月-2025年3月——龍骨船

Regatta/Series/ Event 帆船賽/系列賽/賽事	Dates 日期	Cancellations 取消	No. of Actual Race Days within the period of Apr 2024 to Mar 2025 在2024年4月至2025年3月期間的比賽天數	Total Boats Entered 參賽船隻總數
Keelboats 龍骨船				
Ming Hing Waterworks Port Shelter Regatta 2024 明興水務牛尾海帆船賽2024	21-22 Sep 2024 2024年9月21-22日		2	37
Monsoon Winter Series 2024 冬季系列賽2024	23 Nov – 14 Dec 2024 2024年11月23日至12月14日	1 day cancelled due to bad weather 一天比賽天因惡劣天氣而取消	3	33
Kowloon Cup 2025 九龍盃2025	11-12 Jan 2025 2025年1月11-12日		2	13
Monsoon Spring Series 2025 春季系列賽2025	1 Mar – 12 Apr 2025 2025年3月1日至4月12日		3 (out of 4 total race days) (總比賽天數為4天)	33
Total Number of Race Days for Keelboat Events 龍骨船賽比賽天數總計			25	

Major Event Highlights

HHYC Open Dinghy Regatta 2024 (11 & 12 May 2024)

This year's Open Dinghy Regatta set a new participation record, with 224 boats and 277 sailors from 11 clubs and associations across Hong Kong, Mainland China, Macau, the USA, Singapore, and France competing in 15 classes/divisions. Over 100 volunteers dedicated their time to support this event.

A notable milestone was the debut of Sailfish's GPS trackers on all competing boats, which received overwhelmingly positive feedback from participants and race officials. Additionally, this regatta was the first in Hong Kong to enforce the HKSF's newly implemented Kill Cord Safety Policy, reinforcing our commitment to safety on the water.

Leo Wealth Steering the Course Women's Festival (21–26 May 2024)

Co-organised with Sailability HK, this year's festival further solidified its place as one of our flagship events under World Sailing's global initiative. Special thanks to Juliet Ashton and the many volunteers whose tireless efforts made it a resounding success.

We expanded our reach by promoting the event not only in Hong Kong but also in Shenzhen, where we received a congratulatory letter from the Shenzhen Dapeng New District Women's Work Committee in recognition of our efforts to promote women's sailing. The opening ceremony at our restaurant was packed, and we welcomed numerous participants from Shenzhen and Guangzhou to our race management seminar and Open Ladies'/Girls' Champs Regatta. We are also thankful to the Voyages Club (Kwun Tong) for providing four DC29 boats to support the races.

主要賽事概況

白沙灣遊艇會公開小帆船大賽2024 (2024年5月11日和12日)

今年公開小帆船大賽的參賽數字創新高，來自香港、中國大陸、澳門、美國、新加坡和法國的224艘船和277名帆船運動員代表11個會所和協會參加15個級別/類別的賽事。超過100位義工抽空支持這個賽事。

特別值得一提的是安裝在所有參賽船隻上的旗魚GPS追蹤器獲得參賽者和賽事管理人員的一致好評。另外，這個賽事是全港首次採用中國香港帆船運動總會最新推行的《安全繩安全守則》，以貫徹我們對水上安全的承諾。

Leo Wealth女性航海節 (2024年5月21日至26日)

本年度與香港航能合辦的女性航海節在世界帆船聯合會的全球倡議下進一步鞏固其作為本會旗艦活動的地位。特別鳴謝Juliet Ashton和衆多義工，他們日以繼夜努力不懈，令這項活動得到空前的成功。

除了香港外，我們還在深圳推廣這項活動以擴大本會的觸及範圍。為此，我們更收到深圳大鵬新區女性工作委員會的祝賀函，表揚我們對推動女性帆船運動作出的努力。在我們餐廳舉行的開幕典禮熱鬧非常，我們還招待來自深圳和廣州的參加者出席賽事管理講座以及女子公開帆船錦標賽。我們亦很感謝啓航（觀塘）為了支援我們的賽事而特意提供了4艘DC29。

Bart's Bash (14 September 2024)

Held annually in memory of Andrew Simpson, a young sailor who tragically lost his life in a sailing accident, Bart's Bash has grown into one of the largest sailing events worldwide. This year, 74 dinghies participated in our fun-filled event organised in collaboration with Sailability HK, with several keelboats also joining.

Hong Kong Match Racing Nationals 2024 (8–9 June 2024)

The 2024 Match Racing Nationals (MRN) was a success, featuring seven competitive teams. Special thanks to Bob Vart for leading the organising committee and to the Sailing Center team for their flawless execution. We were particularly encouraged by the increased participation from local Chinese keelboat sailors, signalling strong enthusiasm for future editions.

巴特狂歡帆船賽 (2024年9月14日)

這是個一年一度的活動，紀念一位不幸在航海意外中喪生的年輕帆船運動員 Andrew Simpson。如今，巴特狂歡已發展成為全球最大型的航海活動之一。今年有74艘小艇和幾艘龍骨船參加由我們和香港航能合辦的這項充滿歡樂的活動。

全港對抗賽錦標賽2024 (2024年6月8日和9日)

全港對抗賽錦標賽2024順利舉行，一共有7支隊伍參賽。特別鳴謝 Bob Vart 領導籌備委員會以及帆船運動中心團隊精確執行各項安排。對於有更多本地的中國龍骨船運動員參與賽事，我們感到非常鼓舞。相信將來活動的氣氛將會更加熾熱。



Hong Kong Match Racing Nationals 2024
全港對抗賽錦標賽2024

Annual Sailor Awards – Keelboats

We are proud to recognise the outstanding achievements and contributions of our members in keelboat sailing for 2024:

Boat of the Year 2024

- *H₃O* (IRC Division)
- *Harpseal* (PHS Division)

Male Sailor of the Year 2024

- Jason Chan

Female Sailor of the Year 2024

- Frances Hurley

Volunteer of the Year 2024

- Lizzie Sharp

Special Recognition Award

- Kam Wai Hung

These awards celebrate excellence, dedication, and sportsmanship within our sailing community.

年度傑出帆船運動員獎——龍骨船

我們很高興地表揚在2024年龍骨船賽事中表現傑出以及貢獻良多的會員：

2024年度最佳龍骨船

- *H₃O* (IRC組別)
- *Harpseal* (PHS 組別)

2024年度最佳男帆船運動員

- Jason Chan

2024年度最佳女帆船運動員

- Frances Hurley

2024年度最佳義工

- Lizzie Sharp

特別表揚獎

- Kam Wai Hung

這些獎項旨在表彰我們帆船界中的卓越表現、積極付出和體育精神。



Lily Xu and Nicholas Halliday Named Honorary Member

Lily Xu

We are honored to welcome Olympic gold medalist Lily Xu (Ms. Xu, Lijia) as our newest Honorary Member. As China's first female sailing gold medalist, Lily perfectly embodies the excellence and sportsmanship that define our sailing community.

This special relationship began in April 2024 when Lily and her coach/husband first visited our Club. During this memorable visit, they met with the Sailing Committee, Sailing Development Committee, and Sailability Hong Kong members, and shared inspiring moments with Hebe's youth sailors—creating an unforgettable experience for all. The warmth and enthusiasm from our members was truly remarkable.

Lily returned in December 2024 for an exclusive evening event where she shared her extraordinary journey—from her early sailing days to standing atop the Olympic podium. Her story captivated the audience and left a lasting impression on our young sailors. We are thrilled to have Lily as part of our Club family and look forward to her active involvement in our programmes. Her trailblazing achievements and passion for sailing will undoubtedly inspire a new generation of sailors, particularly young women, to pursue their dreams on the water.



徐莉佳和貝俊龍成為榮譽會員

徐莉佳

我們很榮幸歡迎奧運金牌得主徐莉佳 (Lily) 女士成為本會的榮譽會員。身為中國首位女性帆船運動金牌得主，Lily 充分體現我們帆船運動領域中追求的卓越表現和體育精神。

2024年4月，Lily 和她的教練兼丈夫首次到訪本會，自此她與我們結緣。他們在到訪期間與我們的賽事委員會、帆船運動發展委員會和香港航能成員會面，也與我們的年輕帆船運動員分享令人振奮的時刻——這一切都成為難以忘懷的美好回憶。我們的會員也報以友善和熱誠的款待。

Lily 於2024年12月出席本會的獨家活動，分享她的非凡歷程——從她早年參與帆船運動的日子到站在奧運頒獎台。她的故事深深打動了在場的聽眾，也給我們年青的帆船運動員留下深刻的印象。有 Lily 加入我們這個大家庭，我們實在高興萬分，也非常期待她積極參與我們的活動。Lily 屢創佳績，她對帆船運動的熱誠無疑激發了新一代的帆船運動員，尤其是年輕女性，激勵他們在水上追逐夢想。

Nicholas Halliday - From Hebe Dragons to Paris Olympics

Nick began his sailing journey at Hebe Haven Yacht Club at age seven. He started training on Optimists before transitioning to sailing a Topaz within the Club's fleet during weekends and after-school sessions. After 18 months of youth training at the Club, he joined the Green Fleet Optimist Squad.

Winning multiple regattas in Hong Kong in both Optimist and Laser classes as a youth sailor, Nick has become a household name in the Hong Kong sailing community. His career highlight came when he won the gold medal in the men's ILCA event at the Asian Sailing Championships 2023 (which also served as the 2024 Olympic qualifier regatta in Thailand), securing his Paris Olympic qualification.

We wish Nick the very best as he begins his campaign to qualify for the 2028 Los Angeles Olympics, and we are proud to have been part of his sailing journey from its earliest days.

貝俊龍——從白沙灣龍隊到巴黎奧運

Nick七歲的時候在白沙灣遊艇會開始了他的帆船運動旅程。他最初利用週末和課餘時間在我們的船隊中參加樂天小帆船級別訓練，其後轉到Topaz。在本會經過18個月的青年訓練後，他加入了樂天小帆船（比賽）初級組。

身為年輕的帆船運動員，他在香港樂天小帆船和激光型級別的多項帆船賽事中勝出。自此，Nick這個名字在香港帆船運動界變得家傳戶曉。他的帆船運動生涯在亞洲帆船錦標賽2023中更上一層樓。這個在泰國舉行的錦標賽同時也是2024年奧運的帆船資格賽，而Nick在該賽事的男子ILCA賽中贏取了金牌，從而取得巴黎奧運的參賽資格。

現在，Nick正在為2028年洛杉磯奧運作準備，我們衷心祝福他，能作為他為他帆船運動旅程的早期一部分，我們倍感自豪。

Acknowledgements

We extend our sincere appreciation to all who contributed to this successful season:

- Our dedicated Sailing Committee members for their leadership
- The tireless volunteers whose hard work made every event possible
- Rob, Queenie and the Sailing Center team for their professional execution

We are particularly grateful to our generous title sponsors:

- Ming Hing Waterworks (Summer Saturday Series 2024 & Port Shelter Regatta 2024)
- Leo Wealth (Women's Sailing Festival 2024)
- UK Sailmakers (Typhoon Series 2024)

Special thanks to HKSF for facilitating the LCSD's LIE subvention for our Open Dinghy Regatta 2024 and Match Racing 2024.

The collective efforts of our members, volunteers, staff, and sponsors have made this another remarkable year. We look forward to continuing these valuable partnerships in the seasons ahead.

致謝

我們誠心感謝為這個成功的賽季作出貢獻的各位：

- 我們優秀的賽事委員會成員，感謝他們出色的領導
- 努力不懈的各位義工，感謝他們鼎力相助
- Rob、Queenie和帆船運動中心團隊，感謝他們專業地執行工作。

我們特別感激冠名贊助商慷慨解囊：

- 明興水務（週六夏季系列賽2024和牛尾海帆船賽2024）
- Leo Wealth（女性航海節2024）
- UK Sailmakers（颱風盃系列賽2024）

特別鳴謝中國香港帆船運動總會為康文署資助我們的公開小帆船大賽2024和對抗賽錦標賽2024提供協助。

我們的會員、義工、職員和贊助單位的共同努力成就了又一個非凡的年度。我們希望在未來繼續攜手合作。

Bridget Chan

Sailing Committee

賽事委員會

2. Sailing Development 帆船運動發展

The objects of the Club, as stated in its Articles of Association, include “to support HKSAR’s elite sailors and to train future generations of elite sailors capable of winning local, regional and international sailing events” and “to enhance the HKSAR’s image through the staging of local, regional and international watersports competitions and regattas”. To this we add inclusivity, and the goal to attract young sailors through our training programmes and convert them through our membership pathways to become Junior members of the Club and compete in our big boat racing.

本會的宗旨正如本會《公司章程》所述，包括「支持香港特區的精英帆船運動員，並且訓練下一代精英帆船運動員，讓他們能夠贏得本地、區域和國際帆船賽事」，以及「通過舉辦本地、區域和國際水上運動競賽和帆船賽，以提升香港特區形象」。此外，我們秉持着開放包容的態度，通過培訓計劃吸引年輕帆船運動員，透過會員發展路徑讓他們成為本會青年會員，並參加我們的大型帆船賽事。

This chart gives a quick oversight of our training activities during the year and how they have increased during the last year.

下表簡要介紹了這一年的培訓活動以及與上一年的對比增長情況。

Sailing Centre Activity / Training programme 帆船運動中心活動/培訓項目	2023/24 Attendance 2023/24參加人數	2024/25 Attendance 2024/25參加人數
Hebe Dragons sailing weekly, 2-4 times per week <i>Optimist Main, Intermediate & Green Fleet sailors, ILCA (formerly known as Lasers, J/80 Keelboats & VX One Performance Training</i> 白沙灣龍隊每週帆船訓練，每週2-4次 樂天小帆船主要船隊、中級船隊和初級船隊帆船運動員，ILCA (曾用名: Laser)、J/80龍骨船和VX One性能訓練	1,440	1,660
Youth programmes 青少年計劃	162	183
Community Sailing 社區帆船運動	677	756
Adult Sailing Programmes 成年帆船運動項目	109	119
Summer Camps 夏令營	351	398
Total 總計	2,739	3,116

Our training programmes consist of:

- Optimist levels 1,2,3 & 4
- Youth level 1,2 & 3
- Multi Activity Weeks, are a great introduction to the Club and watersports, including sailing, swimming, kayak, paddleboard, beach games.

訓練課程包括：

- 樂天小帆船1、2、3及4級
- 青少年帆船1、2及3級
- 綜活動週可以有效推廣本會和水上運動，包括帆船、游泳、獨木舟、直立板、沙灘遊戲。

Our training fleets comprise:

我們的培訓船隊包括：

Our training fleet consists of: 培訓船隊包括：	Number 數量
VX One	1
J/80	6
Laser 激光型	13
RS Feva	4
Quest	10
Fusion	6
Optimists 樂天小帆船	42
29er	3

Our sailors competed strongly both Nationally and Internationally
We sent teams to:

- Optimist Worlds
- Optimist Europeans
- Optimist Asians
- ILCA4, 6, and 7 Worlds, Europeans, Asians and the Asian Cup.

Tiago Salgado won ILCA4 Asian Championship

More Hebe sailors were selected to join HKSI, congratulations to Tiago, Ivy So, Sam Hardy, Cyrus Yung. When added to our existing sailors in HKSI it makes a total of 9.

Our teams had a lot of fun racing in both our fleet of J/80's and the VX One.

Alfy and our Hebe Dragon's came 3rd in the Match racing Nationals. Our VX One team, guided by Rafael came 2nd in the RYHYC Nations' Cup.

Peter Jessop was 2nd in the ILCA7 Asian Cup to our great former Hebe Dragon, and Honorary Member Nick Halliday.

我們的帆船運動員在國家和國際帆船賽中均表現出眾

我們參加的比賽：

- 樂天小帆船世界錦標賽
- 樂天小帆船歐洲錦標賽
- 樂天小帆船亞洲錦標賽
- ILCA 4、6、7級世界錦標賽、歐洲錦標賽、亞洲錦標賽和亞洲杯。

Tiago Salgado贏得了ILCA亞洲(公開)帆船錦標賽

有更多白沙灣帆船運動員入選香港體育學院，恭賀Tiago、Ivy So、Sam Hardy、Cyrus Yung。加上我們現有的HKSI帆船運動員，總數達到9人。

我們的船隊以J/80和VX One參加比賽，實在樂在其中。

Alfy和我們的白沙灣龍隊在全港對抗賽錦標賽中獲得了第三名。Rafael指導的VX One船隊在香港遊艇會的Nations' Cup中獲得第二名。

Peter Jessop在ILCA7亞洲杯中獲得了第二名，僅次於我們優秀的前白沙灣龍隊成員兼榮譽會員Nick Halliday。



Peter Jessop was 2nd in the 2024 ILCA Asian Cup



Peter Jessop and Tiago Salgado attended the ILCA4 Asian Open Championship

National Regatta's

Our own Hebe Open, is a festival of Sport, and continued to attract more sailors than any other regatta in Hong Kong as the event grows in stature within the SE Asian Circuit.

This year we had 231 boats (up from 207 last year) and 280 sailors, with teams from Hong Kong, China, Taiwan, Macau, Thailand, and Singapore and more than 100 Volunteers.

The ODR runs 4 race courses, accommodating all levels of sailors, from Green Fleet and recreational sailors, up to the top ranked National squad sailors competing in the HKLCA (Hong Kong Laser Class Association) and HKODA *(Hong Kong Optimist Dinghy Association).

Bart's Bash Regatta is becoming a very popular race day for club sailors to take part in races that have more than 75 boats on one start line, something different to regular regattas in HK.

Our Club's 24 Hour Charity Dinghy Race is always a popular weekend on the sailing calendar; that's a great way to sail for charity and be part of the festival of sailing that generates hundreds of thousands of dollars each year for the community.

Hebe Haven Yacht Club is the only accredited keel boat training centre in Hong Kong for both Adults and Youth sailors. Our fleet consists of 6 J/80s and one VX One. We have seen a continuing growth in numbers signing up for this training and an increase in the numbers of Community sailors signing up. This pathway is a great way to meet other sailors some of whom have keelboats at the Club.

全國帆船賽

我們白沙灣遊艇會的公開小帆船大賽是一項體育盛事，隨著該賽事在東南亞賽事圈中的地位日益提升，相比起其他帆船賽，它持續地吸引了更多帆船運動員參與。

今年共有231艘船（去年是207艘）和280名帆船運動員參賽，參賽隊伍來自香港、中國大陸、臺灣、澳門、泰國和新加坡。以及超過100名義工參與。

公開小帆船大賽設有4條賽道，可容納不同級別的帆船運動員，包括從初級組和休閒帆船運動員，以至參加過香港雷射型帆船協會(HKLCA)及香港OP級帆船協會(HKODA)賽事的頂尖國家隊帆船運動員。

巴特狂歡帆船賽正成為一項非常受歡迎的遊艇會帆船運動員賽事，有超過75艘船同時齊集於起航線，有別於香港常規帆船賽。

本會的24小時慈善小艇賽一直是帆船運動日程上備受青睞的週末活動；這是一個極好的途徑，讓大家為支持慈善而航行，並置身這場每年能為社羣籌集數十萬港元的航海盛會中。

白沙灣遊艇會是香港唯一獲正式認可的成年人和青少年帆船運動員龍骨船訓練中心。我們的船隊包括有6艘J/80和1艘VX One。報名參加這項培訓的人數持續地有所增長，同時社區帆船運動員的報名人數也在增加。這是結識本會擁有龍骨帆船的帆船運動員的極好途徑。

Summer Camps and school holiday programmes

Every school holiday, the centre runs multiple programmes for all levels of sailors.

Whether you are a complete beginner, or a seasoned sailor looking to further develop your skills, we always have something for everyone to take part in these 5-day camps that are popular with parents & their kids!

These programmes have helped to develop our club sailors to either become a regular dinghy racer with the Club's team Hebe Dragons or become a recreational sailor looking to become more involved in coaching, starting as an Assistant Instructor working towards their Dinghy / Sailing Instructor qualifications, a pathway that's very successful at HHYC over the years.

夏令營和學校假期培訓項目

每逢學校假期，帆船運動中心都會為各個級別的帆船運動員舉辦多項培訓項目。

無論您是初學者，還是期望進一步提升技能的資深帆船運動員，我們的五天訓練營總有適合的項目。這些訓練營非常受家長和孩子們的歡迎！

這些項目有助本會的帆船運動員發展：他們要麼成為本會白沙灣龍隊的常規小艇賽手，要麼由成為助理教練開始，進而獲取小艇/帆船教練資格，成為涉足更多教練領域的休閒帆船運動員。多年來，這條發展途徑在白沙灣遊艇會取得了巨大成效。



Alfred Okoth

After 12 years of service to the Club, Alfred has decided to move on and start a new chapter with his family here in HK.

It was an amazing journey that our Kenyan Head Race Coach took with us at HHYC when he first started working for our Club back in 2012. We are very proud to have had him be part of our team over the years, and to see him grow and develop his own skills, has been very rewarding to watch from the sidelines, for everyone who was involved with the sailing centre during his time at our Club.

Alfred helped us to get more international experience & exposure for the Club sailors in the Hebe Dragons squads, and he was very popular not just with the sailors, but with the staff & members of our Club.

We all want to wish Alfred the best of luck in his future, and his legacy will be here forever.

As the saying goes, ONCE A DRAGON, ALWAYS A DRAGON.

None of this would be possible without the great contribution of Rob Allen, and his team Queenie, Cali, and Pearl, coach J-war and Clement, and our amazing Assistant Instructors, and the Bosun team of Rafael and Sean. I wish to thank the amazing support we get from the parents who freely volunteer, particularly the Team Leaders and those who give up so much time to support our Sailing Development Committee.

Harvey Jessop

Sailing Development Committee
帆船運動發展委員會

Alfred Okoth

Alfred為遊艇會服務12年後，決定與香港的家人展開人生新的一頁。

這位肯亞籍首席比賽教練於2012年開始在白沙灣遊艇會任職，與我們一同開啟了一段意義非凡的旅程。多年來，我們非常榮幸能有他成為團隊的一份子，看著他不斷成長、精進自身技能，從旁見證他在本會任職期間所有曾經參與的帆船運動中心工作，令人感到欣慰與鼓舞。

Alfred為我們白沙灣龍隊的帆船運動員帶來更多的國際經驗和曝光機會。他在本會不僅深受帆船運動員喜愛，員工和會員也對他讚譽有加。

我們衷心祝願Alfred前程似錦，他的精神將永遠留存於此。

正如我們常說，ONCE A DRAGON, ALWAYS A DRAGON。

帆船運動中心經理Rob Allen、他的團隊Queenie、Cali和Pearl，教練J-war和Clement、我們優秀的助理教練們，以及艇務團隊的Rafael和Sean，沒有他們所作出的卓越貢獻，這一切都不可能實現。我要感謝所有家長，感謝他們義務付出的時間精力，給予了我們極大的支持，特別是隊長們和投入大量時間支持帆船運動發展委員會的人士。

3. 24 Hour Charity Dinghy Race 24小時慈善小艇賽

The Club's flagship event is undoubtedly its 24 Hour Charity Dinghy Race. The idea for the race came from members Mark Houghton and Roger Eastham way back after the start of the new millennium. Bar talk, they say, but great ideas have to start somewhere and this 'idea' celebrated its 21st Anniversary in 2024. The first iteration was held over the weekend of the 26 and 27 October 2002 and, with two omissions, the event has now become a fixture on not only the Club's calendar but also on the Pak Sha Wan, and even Sai Kung, social scene. The event not only features an endurance race on the water but also a colourful shoreside village with activities and entertainment for everyone.

With local dignitaries and special guest in attendance the 2024 running of this event saw 37 dinghies crossed the start line at 1400 in perfect sailing conditions of 8 -10 kts of wind from the northeast. 14 RS Quests, 10 Hansa 303s, nine RS Fevas, and four Fusions where off and racing around a course of just over one nautical mile, amongst the Club moorings. The object of the race is for sailors to cover as many laps as they can before the finish which was at 1400 on Sunday, 20 October. Sounds easy? It certainly isn't and sailors 'recovering' from their shift during the night and following day can be found 'lights out' in tents, chairs, benches and even cars!

毫無疑問，24小時慈善小艇賽是本會的旗艦活動。早於千禧年之初，會員Mark Houghton和Roger Eastham便提出了這項賽事的概念。他們說這只是酒吧閒聊的產物，但偉大的想法總有出處，而這個「概念」現正歡渡其21週年。首屆賽事於2002年10月26和27日的週末舉行，雖然曾經停辦兩年，但此活動現在除了是本會的恆常項目，更是白沙灣，甚至西貢區的社區交流圈。活動除了主打的水上耐力賽，還有多姿多彩的岸上賽事村，所包含的活動與娛樂節目人人皆宜。

在本地重要人士和特別嘉賓見證下，2024年共有37艘小艇於下午2時正，在航行條件完美、8-10節的東北風下，越過起點線出發。14艘RS Quest、10艘Hansa 303、9艘RS Feva和4艘Fusion在距離會所略多於1海里外的賽道上比賽。比賽的目標是讓帆手在10月20日星期日下午2時賽事結束前盡可能完成最多的圈數。聽起來很易？當然不是！大家可以在晚上及次日在帳篷、椅子、長椅甚至汽車中找到完成分更賽事後，「關機」的帆手在恢復精神體力。





Whilst the sailors are busy out on the water those who prefer land under their feet were able to enjoy all the festivities of the 24 hour village. A DJ played tunes during the day, Live entertainment was provided by school choirs, school bands and Jimmy2Times. Dance demonstrations were given by Irish, Morris and even Bollywood dancers. For the hungry, food was available from Ali Oli, the Enoteca Group, BJ's and the Club. The Club beer tent was consistently busy throughout the weekend. On the huge screen we also showed the final of the America's Cup between New Zealand and Great Britain. For those who preferred more active pursuits, we saw a welcomed return of the raft race as well as Sally G and her team conducting a high energy step reebok and group fitbox session on the Sunday morning.

Marine industry businesses such as Piercey Marine and Harbour Boats were able to exhibit their goods and services, amongst numerous vendors of arts & crafts, sunglasses and even a second-hand bookstore. The face painting and bouncy castle were popular hits amongst the children in attendance.

The organisation that goes into fielding a team for this unique event should never be underestimated. Nor should the amounts of money raised for reputable charities. To give an idea, well over HK\$12 million has been raised in entry fees, from individual donors and through donations by sponsors since the event's inception. This year, sponsors included St James's Place, Knight Frank, Piercey Marine, Corney & Barrow, Bon Café and Carlsberg. Then there were the supporting partners—Royal Hong Kong Yacht Club, Associação de Vela de Macau, The Clearwater Bay Golf & Country Club, Sailfish Sports and the Oolaa Group.

帆手在水上忙碌著，那些喜歡在陸上活動的人們可以盡情享受24小時賽事村的各種節日氣氛。白天有DJ播放音樂，學校合唱團、學校樂隊和Jimmy2Times也會提供現場娛樂表演。愛爾蘭、莫里斯甚至寶萊塢舞者也為大家獻上精彩的舞蹈示範。對於飢腸轆轆的人們，Ali Oli、Enoteca Group、BJ's和遊艇會都為大家準備了美食。遊艇會的啤酒帳篷在週末期間都人潮洶湧。我們還在巨幕播放紐西蘭對英國的美洲杯決賽。對於那些更喜歡活動筋骨的人，我們重新迎來精彩的筏艇賽，週日早上，Sally G和她的團隊還組織了一場充滿活力的健身踏板操和團體健身操。

航海相關的商戶如Piercey Marine和Harbour Boats在攤位展示其產品和服務，此外還有眾多工藝品、太陽眼鏡等攤位，甚至還有一家二手書店。臉部彩繪和充氣城堡深受到場兒童的喜愛。

不可以看輕為這項獨特活動組織團隊所需的籌備工作，以及活動為聲譽良好的慈善機構籌得的善款。給大家一個概念——活動自創辦以來，由報名費、來自個人及贊助商捐款共已籌得超過1,200萬港元的善款。今年的贊助商包括St James's Place、萊坊、Piercey Marine、Corney & Barrow、Bon Café以及嘉士伯。此外，還得到一眾合作夥伴的支援，包括香港游艇會、澳門風帆船總會、清水灣鄉村俱樂部、旗魚體育和Oolaa Group。



Results 2024 winners 2024 年得獎者為

Most Sponsorship Funds Raised 籌得最多贊助	Bishi Mizuiki 水木禰
RS Quest	Imperial Poona Yacht Club
RS Feva	HK Schools Sailing Association
Fusion	French International School
Hansa 303	Volunteer 1
Lap Honors	Imperial Poona Yacht Club

Platinum Sponsor

**St
James's
Place**

Gold Sponsor

**Knight
Frank**

Supporting Sponsor



Piercey Marine Limited

Prize Sponsors

**CORNEY
BARROW**
PROPERTY & FINANCE

BONCAFÉ

Carlsberg

The divisional winner of the 14-strong RS Quest division was Imperial Poona Yacht Club, with Boom Bangers 2nd and Zephyr's Whisper, 3rd. The Imperial Poona Yacht Club Team covered an amazing 88 laps. In the RS Feva Division, HK Schools Sailing Federation covered an equally impressive 84 laps with Hebe Dragons Race Team #1 in 2nd and Sharks Team #2 filling the 3rd slot. French International School #2 won the Fusion division and Volunteer 1 topped the Hansa 303s.

We had winning teams on the water but the event does not just finish at the end of the race. Teams racing are asked to help raise monies for the ultimate winners of the event the Charities. This year event raised monies for; Children's Cancer Foundation, TREATS, IDEAL, Sailability Hong Kong and the Sai Kung District Community Centre. Donations were accepted up until 1 November 2024 and a presentation ceremony held on the 20 November at the Club seeing Imperial Poona Yacht Club being crowned the overall winner after taking into account handicap ratings amongst the different classes of dinghies factored by the amount of money raised by the team. Team Bishi Mizuiki won the charity cup for the team that raised the most amount of money for charity.

What a great humanitarian event the 24 Hour Charity Dinghy Race has become. What a great way to improve the Club's standing in the local community. And, perhaps best of all, what a great way to show government that the Club is worthy of the public land it occupies.

Thank you to all the sailors, volunteers, club staff, members and their families who made the running of the event such a great success.

Simon Robertson

24 Hour Charity Dinghy Race Committee

24小時慈善小艇賽委員會

有14支強隊的RS Quest組別冠軍是Imperial Poona Yacht Club，第二名是Boom Bangers，而Zephyr的Whisper則獲得第三名。Imperial Poona Yacht Club隊伍完成了驚人的88圈。在RS Feva組別中完成了84圈的香港學校風帆協會同樣令人印象深刻，白沙灣龍隊1隊獲得第二名，而Sharks第2小隊則奪得第三名。法國國際學校第2小隊贏得了Fusion組別冠軍，而Volunteer 1則在Hansa 303組別中奪魁。

我們有水上勝出隊伍，而賽事結束並不代表整個活動就此完結。參賽隊伍需要籌集善款，給活動的最終贏家——慈善機構。今年籌得的善款會撥捐到兒童癌症基金、親切、勵智協進會、香港航能及西貢區社區中心。捐款截止日期為2024年11月1日。綜合各級別小帆船組別的讓分系統排名以及該隊籌集善款總額，最終Imperial Poona Yacht Club隊榮獲總冠軍。而Bishi Mizuiki隊憑着籌集最多善款而榮獲慈善杯。頒獎及善款捐贈儀式於11月20日在遊艇會舉行。

24小時慈善小艇賽已經發展成為一項傑出的慈善活動，也是本遊艇會在本地社區提升地位的一個途徑。而且，也許最好的是，可以向政府展示遊艇會值得使用公共土地。

感謝所有帆手、義工、本會員工、會員及其家人，是你們讓這次活動取得了巨大的成功。



4. Sailability Hong Kong 香港航能

I can't really believe it's that time of the year to submit news from another year at Sailability Hong Kong.

Huge thanks as always to Hebe Haven Yacht Club, The Commodores and the General Committee, members and staff who continue to support our charity, which is now known worldwide because of our dedication to those who now have the opportunity to sail and the lives of many that we change. Whilst writing I would also like to say a huge thank you to our volunteers without whom we couldn't do what we do, and the Sailing Centre, as we continue to work and collaborate together at the only accessible and inclusive Sailing Club in Hong Kong.

Our annual figures April 2024 to March 2025 reached almost 5,000 with 499 courses held on 244 days. Just a little short of the previous year due to weather conditions. As always our programmes included sailors with disabilities as well as others with many life challenges from within our Hong Kong Community. A very well-known saying of mine is 'we don't say no, or can't, we find a way to do it'. This ethos has carried us forward for 16 years now and has made us who we are today.

Here is a recap of a few of the things I thought you may be interested in hearing about over the past year:

During the first quarter we attended the HHYC Awards Night as we honour and say thank you to sailors and volunteers for their achievements and hard work during the year. Sailability Sailors included those from our Para Sailing Team, neurodiverse/ASD sailors etc and volunteers. We are still very proud to say that our sailors ages range from 7 years old to 92 years old with some seniors who have joined programmes have become amazing volunteers in all aspects of Sailability, from sailors, maintenance,

時光飛逝，又是時候報告香港航能的近況。

謹向白沙灣遊艇會、會長與助理會長們、執行委員會、會員及員工致以誠摯謝意，感謝各位一如既往地支持我們的慈善工作。我們致力於為更多人士提供帆船運動機會，協助眾多參與者改變人生。我們的慈善工作因此獲得了國際社會的廣泛認可。在撰寫本報告之際，我還想向我們的義工表達最衷心的感謝，沒有他們的幫助，我們無法取得如今的成績。同時，我還要感謝帆船運動中心，我們將繼續與香港唯一的無障礙共融遊艇會攜手並進。

2024年4月至2025年3月期間，我們服務近5000人次，在244天內提供了499項課程。受天氣因素影響，在數字上較上一年度略有回落。與往年一樣，我們課程的學員不僅是殘障帆船運動員，還有在香港社區內面臨各類生活挑戰的人士。我常說的一句話是：「我們從不說不，也不說做不到，而是尋找解決辦法。」這一理念已伴隨我們走過16個年頭，也正是這一理念塑造了如今的我們。

接下來我將回顧過去一年中，我認為大家可能感興趣的幾項重要工作：

第一季度，我們出席了白沙灣遊艇會頒獎禮，表彰帆船運動員及義工的傑出成就與辛勤付出。香港航能的帆船運動員既有殘疾人士帆船隊成員、神經多樣性/自閉症譜系障礙 (ASD) 帆船運動員，也有義工。值得自豪的是，我們的帆船運動

photography, promotions and events, social media and of course our Newsletter Team who consists of volunteers now living in the UK!! Our eldest and very active volunteer is now approaching 80 in December. Well done Ah Kai.

MoHan joined the Spring Monsoon series which included races in very varied weather conditions, enabling our crew to try various strategies and different manoeuvres. It resulted in the team being able to handle the boat more easily. We also saw a great improvement in crew autonomy to decide the strategy and the trimming.

Hebe Haven Yacht Club Open Dinghy Regatta - 11 & 12 May 2024 saw 3 of our classes entering this renowned Open Dinghy Regatta; 2.4mRs, Hansa Libertys and Hansa 303s. An amazing event bringing all abilities together within the 231 boats participating. The weather was mixed over the weekend and some great results between all the fleets were seen. Special for us was to see one of our female Para Sailors, LEUNG Yuk Chun, Sylvia coming in first in the 24mR Class.

This epic regatta was quickly followed by the 4th year of the World Sailing Steering the Course, where alongside Hebe we encourage more diversity and greater female and girl participation in all aspects of sailing. We encourage more diversity and greater participation of women and girls into sailing too. Sailability's figures were again very good, especially with the adverse weather conditions we had to contend with: 145 female sailors and 40 female volunteers.

員年齡幅度極大，從7歲至92歲不等；參與課程的部分老年學員甚至從帆船運動員轉變成了非常出色的義工，全方位投身於航能的設備保養、攝影、活動推廣、社交媒體營運等工作，我們的快訊團隊成員中，甚至還有現居英國的義工！我們最年長的義工將在今年12月滿80歲，但他依然非常活躍。做得好，阿Kai。

「無限號」參與了春季系列賽，比賽的天氣狀況多變，讓船員得以嘗試不同的航行策略與操作技巧。最終團隊操控船隻的熟練度顯著提升。船員自行制定策略與調整船帆的能力也得到了極大鍛煉。

白沙灣遊艇會公開小帆船大賽於2024年5月11日至12日舉行，我們派出了三個級別的船隊——2.4mR、Hansa Liberty和Hansa 303 參加了這場備受矚目的公開小帆船大賽。這場盛事匯聚了231艘參賽船隻，不同能力的參賽者在此同場競技。賽事週末天氣多變，但各船隊均取得優異成績。其中，我們的傷健帆船運動員梁玉珍 Sylvia女士在2.4mR級單人賽中榮獲冠軍，這一成績對我們而言意義非凡。

緊隨這場精彩賽事之後的是第四屆世界帆船聯合會女性航海節，與白沙灣遊艇會攜手，我們推動帆船運動的多元化發展，鼓勵更多女性和女孩全面參與帆船運動。儘管賽事期間需應對不利天氣條件，香港航能的數字仍十分理想：共有145名女性帆船運動員及40名女性義工參與其中。

29 June saw us taking part in our first offshore race to Macau! The event, organised by the Cruiser Owners Association, saw us sail to Macau on 29 June, with the return leg on Monday, 1 July. Another first for us and one which was enjoyed by all sailing.

As usual *MoHan* was crewed by a mixed team of para sailors and able-bodied sailors and on Leg 1, found herself in a sudden squall. Skipper Fred and the team handled it all well, with everyone onboard being fine, using the remainder of the trip to dry out. *MoHan* arrived in Macau just as the sun was going down, creating some beautiful skylines. One of the most anxious moments for me on the voyage was going underneath the 4 bridges when entering Macau as the tall main mast gets quite close to the underside of the bridge structure! We did it of course and are looking forward to the next one! We arrived back safely on 1 July in 4 hours!!

July and August proved to be very busy months with summer programmes being run. Our Scallywag Foundation Programmes included Green Grass Music, Hong Kong Association of ADHD, Sai Kung District Community Centre, Goldman Sachs programs, Typhoon series, Jockey Club Sarah Roe teachers, Saturday Sailing and Para Sailor training. We are very proud to see teenagers from the ADHD and ASD programmes run during the summer now joining our weekend sailing programmes as volunteers. They are showing real dedication and enthusiasm in all they are doing whilst supporting others. Another way we can change lives.

Sailability Hong Kong joined HHYC for the Government Open Day on, 4 August, making this an accessible and inclusive great event for all attending. There was a real buzz as volunteers welcomed visitors, friends and family to this event. On offer from Sailability were rides in Hansa 303 dinghies with an experienced volunteer sailor and also trips out on *MoHan*. Our numbers were 50 sailors and 24 volunteers offering support. Well done and thank you to everyone who helped make the day a success!

6月29日，我們首次參與前往澳門的離岸帆船賽！該賽事由遊艇船主協會主辦，我們於6月29日啟航前往澳門，並於7月1日（週一）返航。這對我們而言是又一次全新的體驗，所有船員都樂在其中。

與往常一樣，「無限號」的船員團隊由傷健帆船運動員與健全帆船運動員共同組成。在首段航程中，船隻突遇狂風暴雨。船長Fred帶領團隊沉着應對，船上所有人員均安全無恙，船員們利用後續航程時間晾乾了衣物和設備。「無限號」抵達澳門時正值日落時分，暮色中的天空美不勝收。對我而言，此次航程中最緊張的時刻，是船隻進入澳門時需穿越四座橋樑，帆船的主桅杆較高，與橋樑底部結構的距離非常近！當然，我們最終成功越過，也十分期待下一次賽事的到來！7月1日，我們僅用了4個小時便安全返回香港！

7月與8月為暑期項目高峰期，各項活動安排緊湊。我們的Scallywag慈善基金項目包括：Green Grass Music、專注不足/過度活躍症（香港）協會、西貢區社區中心、高盛集團計劃、颱風盆系列賽、賽馬會慈善學校教師、週六帆船課程及傷健帆船運動員專項培訓。值得自豪的是，在夏季參加專注力不足/過度活躍症和自閉症課程的青少年，如今以義工身份加入了我們的週末帆船課程。支援他人的過程中展現出了高度的責任感與熱情。這正是我們改寫他人生活的又一體現。

8月4日，香港航能與白沙灣遊艇會共同在政府的全民運動日舉辦了開放日——一場無障礙的共融盛會。活動氣氛熱烈，義工們熱情迎接來臨的親友及訪客。香港航能提供了兩項體驗項目：乘搭由經驗豐富的義工帆手駕駛的Hansa 303小艇體驗航行，以及「無限號」的出海體驗。此次活動共有50名帆手及24名義工提供支援。在此，向所有為活動成功舉辦付出努力的人員表示感謝！

During the summer we also had some very sad news announcing the passing away of Sailability Hong Kong's Chairman Barry Hill in the UK following a period of illness. He was a well-known and much-loved figure in the Hong Kong sailing community. A former Commodore at Aberdeen Boat Club, he took over as Chairman of Sailability HK in 2021.

And then it was September and another year for Bart's Bash fundraising with HHYC. Checking back in our records I noted that the first combined HHYC/SHKL Bart's Bash took place in 2016 and, as of the end of 2024, 63 countries and territories have participated in Bart's Bash worldwide over the years. 14 September 2024 saw HHYC with Sailability come 2nd in the rankings for participation and donations. Go Hebe & Sailability HK!!!!

September also brought something different to the Club. For the past 5 to 6 years Sailability Hong Kong has collaborated with the Metropolitan University (MU - previously the Open University) following a car park conversation with HHYC member Mr Kwong, a professor of Physiotherapy at the MU! What a great collaboration this has been for both organisations.

On Sunday 29 September 2024 the Physiotherapy Department of Hong Kong Metropolitan University and Sailability HK co-organised "Sail and Serve", a celebration of the flourishing collaboration between the University department and Sailability. The HKMU was well supported at the Sail and Serve event with many Physiotherapy students taking part and providing on-the-spot services to diagnose individual issues for further treatment, including bone density testing. Many HHYC staff and some members also joined this diagnostic opportunity!! On the water, during the course of the day, some 60 people tried sailing in a dinghy (Hansa 303), 34 people had a trip on *MoHan*, and 42 people went out on *Hebe One*. For those who wanted to try sailing from the safety of the land, Sailability had set up a Hansa 2.3 on the simulator.

這個夏天，我們也收到了一則令人傷感的消息：香港航能主席Barry Hill先生因病在英國逝世。Barry是香港帆船界廣為人知、備受敬重與愛戴的人物。曾擔任香港仔遊艇會會長，他於2021年接任香港航能主席一職。

9月，我們與白沙灣遊艇會再次攜手舉辦慈善籌款活動——巴特狂歡帆船賽。翻查記錄，白沙灣遊艇會與SHKL首次聯合舉辦巴特狂歡帆船賽是在2016年；截至2024年完結，全球已有63個國家及地區參與該賽事。2024年9月14日，白沙灣遊艇會與香港航能攜手，榮獲參與度與籌款額排名第二的成績。為白沙灣遊艇會與香港航能喝彩！

9月，遊艇會還迎來了一項特別活動。過去5至6年間，香港航能一直與香港都會大學（MU——前身為香港公開大學）保持合作；而與白沙灣遊艇會會員、時在香港都會大學物理治療學教授的鄭先生在停車場的一次偶然交流速成了是次活動！對雙方機構而言，這都是一項極具意義的合作。

2024年9月29日（週日），香港都會大學物理治療學系與香港航能聯合舉辦了Sail and Serve活動，以此紀念雙方日益深厚的合作關係。香港都會大學大力支持了Sail and Serve活動，眾多物理治療學生到場，提供現場診斷服務（包括骨密度檢測），以便後續開展針對性治療。白沙灣遊艇會的部分員工及會員也參與了此次診斷活動！在水上活動環節，當天約有60人體驗了Hansa 303小艇航行，34人以「無限號」出海，42人乘坐*Hebe One*出海。此外，香港航能為希望在陸上安全地體驗航海的人，在模擬器上裝上了Hansa 2.3。

October began with much preparation for the forthcoming International Hansa Class Asia Pacific Championships in Australia and the 24hr Dinghy Race. Unfortunately, the 2nd year of clashing dates for Sailability's International events and the 24 Hour Charity Dinghy Race. However, with a great team working with us both went off amazingly.

The International Hansa Class Asia Pacific Championships took place in Australia from Monday 20 October to Saturday 25 October 2024 at the Southport Yacht Club, the Gold Coast. Our team competed alongside sailors from Australia, New Zealand, Japan and the USA in all four classes – Liberty, Hansa 303 single handed male, single handed female, and Hansa 303 double handed. Sailability Hong Kong were represented by a strong and diverse team selected via Open Qualifying races organised with the approval of HKSF's Selection Committee and supported by LCSD. In Australia our hearts and minds were on Australia and the wonderful success of our leading sailor FOO Yuen Wai who won the Hansa Liberty class at the 2024 Hansa Asia Pacific Championships. It was thrilling and emotional to see Wai take the gold medal. Going back to Australia and winning such a prestigious title was beyond our wildest dreams.

The 24 Hour Charity Dinghy Race once again saw a whirlwind of activity and excitement, drawing large crowds and offering entertainment for all ages. Huge thanks to our Volunteer Team for making this a success whilst some of us were not in HK. It was again so rewarding to see 10 of our Hansa 303s being sailed by 3 of the beneficiary charities at the event: Sailability Hong Kong, TREATS and the Sai Kung District Community Centre with sailors from their youth and seniors who join our regular programmes. We extend our heartfelt thanks to everyone who has sailed, supported, or attended the event. The cheque presentations followed in November and it was very heart-warming to see the outstanding success of FOO Yuen Wai, our World Champion also being celebrated.

10月初，我們開始為即將在澳洲舉辦的國際Hansa級別亞太地區錦標賽及24小時慈善小艇賽做準備。遺憾的是，這已是第二年香港航能的國際賽事與24小時慈善小艇賽的舉辦日期撞上。但在團隊的通力協作下，兩項賽事均圓滿完成。

國際Hansa級別亞太地區錦標賽於2024年10月20日（週一）至25日（週六）在澳洲黃金海岸的Southport Yacht Club舉行。我們的代表隊與來自澳洲、紐西蘭、日本及美國的選手同場競技，角逐全部四個級別的比賽，包括Liberty、Hansa 303單人男子組、Hansa 303單人女子組及Hansa 303雙人組。此次香港航能代表隊實力雄厚且成員多元，隊員均通過中國香港帆船運動總會（HSKF）選拔委員會批准舉辦，並得到康樂及文化事務署（LCSD）支持的公開資格賽選出。在澳洲賽事期間，我們全神貫注於當地，以及我們的頂尖帆船運動員付遠威——他在2024年Hansa級亞太錦標賽中，榮獲Hansa Liberty級冠軍。見證付遠威摘得金牌的時刻，令人既激動又感慨萬千。重返澳洲並獲得此殊榮令我們喜出望外。

24小時慈善小艇賽再次掀起熱潮，活動現場氣氛熱烈，吸引了大量觀眾，不論老幼都樂在其中。特別感謝我們的義工團隊，在我們部分成員不在香港的情況下，仍確保了活動成功舉行。同樣令人欣慰的是，此次賽事中，來自三個受惠慈善機構的，參與我們常規項目的青少年與長者帆手，以10艘Hansa 303級小艇參賽：分別是香港航能、親切及西貢區社區中心。在此，向所有參與航行、提供支援及到出席人士致以誠摯感謝！11月，我們舉行了支票頒贈儀式；並對世界冠軍付遠威所取得的卓越成就進行表彰，場面感人。

Newly elected Vice Commodore Aaron Goach presented FOO Yuen Wai with a glass vase to commemorate his win. Wai graciously acknowledged the significant role of HHYC in his success, highlighting the Club's support in providing Sailability with a home base and accessible facilities.

23 November 2024 saw Sailability HK's 15th Birthday Celebration. Around 100 friends and supporters gathered at HHYC to celebrate with us. This milestone marks not just another year of achievements, but a decade and a half of dedication to making sailing accessible for everyone, regardless of their abilities. The celebration featured a wonderful BBQ lunch and drinks, followed by an auction to raise funds for the team's upcoming trip to Australia in March 2025 for the Hansa Class World Championships. This event not only highlighted the community's support but also served as a reminder of the transformative impact Sailability HK has had over the years.

Joseph Cheung was selected by Outward Bound HK for their 2024, 20Impact20 expedition! The expedition, was initially planned to head to Okinawa. However, due to a series of late-season typhoons in South China, the Spirit of Hong Kong boat turned back after three days at sea to ensure the safety of the crew. When conditions improved, the crew chose an alternative route to Kaohsiung and then circumnavigated Taiwan island anti-clockwise. Joseph and the crew arrived back safely with the monsoon conditions ensuring a speedy return journey. Despite being the youngest crew member at age 18, Joseph performed admirably during the voyage. His excellent boat driving skills were highlighted by skipper Amelia Ralphs. This experience has been a significant milestone in Joseph's sailing development from joining an SEN programme in 2019 to where he is now.



新任副會長高偉山向付遠威贈送了一隻玻璃花瓶，慶賀他取得彪炳戰績。付遠威衷心感謝白沙灣遊艇會在他成功路上所發揮的重要作用，並強調，遊艇會為香港航能提供了據點及無障礙設施，這份支持意義重大。

2024年11月23日，香港航能迎來第15個週年慶典。約100名友人及支持者齊聚白沙灣遊艇會，與我們共同慶祝。這一里程碑時刻不僅代表著又一年的成就，更彰顯了我們15年來始終堅守的使命——不論能力，讓每個人無障礙地乘風航行。此次慶祝會安排了豐盛的燒烤午餐和飲品，隨後舉行了拍賣活動，為將於2025年3月前往澳洲參加Hansa級世界帆船錦標賽的團隊籌款。此次慶典不僅彰顯了社群的支持力量，也印證了香港航能多年來所產生的變革性影響。

Joseph Cheung被香港外展訓練學校選中，參加2024年「20Impact20」遠征之旅。此次遠征原計劃前往沖繩。但是受華南地區季末多場颱風影響，Spirit of Hong Kong在海上航行了三天後，為保障船員安全決定返航。等海況好轉，船員們改走後備航線，先到高雄，之後再逆時針環繞台灣航行。途中趕上季風，借著風力，航行速度快了不少，最終Joseph和船員們安全返航。雖然Joseph只有18歲，是船員裡年紀最小的，但他在此次航程中的表現特別出色。船長Amelia Ralphs對他的駕船技術讚不絕口。從2019年參加特殊教育需要 (SEN) 計劃，到如今取得驕人成績，這段經歷成了Joseph航行路上的重要里程碑。

Sailability HK's Co Founder and CEO Kay Rawbone BEM was appointed Chair of the World Sailing Para Sailing Committee. Kay first heard about the appointment a few weeks earlier and was overwhelmed. It was a real shock and at the same time an honour, not just for me but all those who have worked and supported us since 2009, to be where we are today on the world stage. It really puts HK on the map for Para Inclusive Sailing.

The ABC 4 Peaks Race. *MoHan* was one of only 8 boats to complete the race in January coming 1st in her class. An amazing achievement for our disabled and able-bodied team which included people with conditions such as muscular dystrophy and polio sailing and an SEN runner a lower amputee blade runner in his 70s. Calvin, our 24 year old SEN runner, now has the accolade of being the first person with a disability, in the history of this race, to run the 4 Peaks. Kay Rawbone was onboard as she has been for each of the last 3 years when Sailability has taken part in the Four Peaks Race. She said conditions this year were "the coldest and windiest" compared to the previous 2 years. *MoHan* crossed the finish line at 1:30pm on Sunday – after 27 hours of racing! HHYC Treasurer has expressed an interest in joining us in January 2026!

World Champions – a very proud moment for us all

FOO Wai Yuen plus Leo Purdie and Joel Suarez Felipe have been presented with their awards at the Hansa World Championships! Wai is Hansa Liberty Open World Champion while Leo and Joel took second place in the Hansa 303 para two person international championship for athletes with intellectual impairment! An amazing achievement for us and Hong Kong as we show the world the accessibility, inclusiveness and diversity of our sailors to the world.



香港航能聯合創辦人兼行政總裁Kay Rawbone BEM 獲任命為世界帆船殘疾人士帆船委員會主席。Kay在幾週前得知這一任命時，既感意外又無比榮幸。她表示，這一榮譽不僅屬於自己，更屬於自2009年以來所有為我們付出努力與支持的人——正是他們的付出，我們如今才得以立足於國際舞台。也讓香港在傷健共融帆船運動領域獲得了認可。

在1月舉行的香港仔遊艇會四山賽，僅有8艘船隻完成全程比賽，「無限號」便是其中之一，並奪得所屬級別冠軍。我們的團隊中有患有肌肉萎縮症和小兒麻痺症的帆船運動員，以及一名70多歲下肢截肢的跑手。因此，這一成績對我們的團隊（由傷健人士與健全人士組成）而言意義非凡。24歲有特殊教育需要的跑手Calvin創下了賽事紀錄——成為該賽事首位殘障跑手。過去3年香港航能參與四山賽時，Kay Rawbone均在「無限號」上。她表示，與前兩年相比，今年的賽事環境「最冷、風力最強」。「無限號」在週日下午1時30分沖過終點線，全程歷時27小時！白沙灣遊艇會司庫表示，有意在2026年1月加入我們！

世界冠军——這是我們所有人共同的榮耀時刻

付遠威、Leo Purdie和Joel Suarez Felipe在Hansa級世界帆船錦標賽上獲得殊榮！其中，付遠威奪得Hansa Liberty級公開組世界冠军，Leo和Joel則獲得Hansa 303級傷健雙人組（智力障礙運動員）國際錦標賽亞軍。這對我們乃至香港而言，都是一項了不起的成就——我們藉此向世界展現我們的帆船運動員在無障礙參與、包容共融與多元構成上的卓越成就。

Hebe Haven Yacht Club Celebrates Yacht Club of the Year Award

Whilst in Sydney for the Hansa Worlds we received notification of the wonderful recognition of Hebe Haven Yacht Club being named at the Yacht Club of the Year at the Asian Marine and Boating Awards. This award was a collective team effort from everyone involved at the Club, who has been part of all the various activities and events that Hebe Haven has organised over the past 12 months. It also highlights our commitment to Excellence in Sailing, Sailability Hong Kong Limited, Youth Development, and opening our doors to members of the local Sailing Community, that we are striving to build at our club. Well done Hebe and let's keep working together to retain this award going forward.



Kay Rawbone BEM

Sailability Hong Kong

香港航能

白沙灣遊艇會榮獲「年度遊艇會」稱號

在悉尼參加Hansa級世界帆船錦標賽期間，我們收到了一則喜訊：白沙灣遊艇會在亞洲遊艇行業頒獎盛典上榮獲「年度遊艇會」稱號，這是對遊艇會的高度認可。這一獎項是白沙灣遊艇會全體成員共同努力的成果——過去12個月中，遊艇會組織了各類活動與賽事，每位成員都為此貢獻了力量。同時，該獎項也彰顯了我們的堅定承諾：在帆船運動領域追求卓越、推動香港航能發展、促進青少年培養，以及向本地帆船運動社群開放交流，這也是本會正在努力打造的社群。祝賀白沙灣遊艇會！未來，讓我們繼續攜手努力，力爭衛冕這一榮譽。

5. Marine Operations 海事執行

I am pleased to present the comprehensive highlights of another exceptionally productive and forward-looking year for the Marine Operations and Facilities Committee. Our unwavering focus has remained on a triad of core objectives: enhancing our premier marine facilities, championing environmental sustainability, and meticulously ensuring our services evolve to meet the dynamic needs of our valued membership. The collective efforts of our dedicated Committee and staff have yielded significant, tangible results across all these areas.

A landmark achievement underscoring our commitment to sustainability was the successful commissioning of our first electric sampan. This represents a major step forward in modernising our club fleet. Powered by a robust 10kW motor and licensed for 12 passengers, this new vessel seamlessly and quietly transports members to their boats, significantly reducing our fuel consumption and environmental footprint. To fully support this green initiative, the Club's Operations team oversaw a revision of the sampan pontoon, adding a dedicated shore power supply. This infrastructure is crucial, making charging convenient and efficient, and ensuring the vessel is always ready for service while eliminating generator use dockside for the club boat.



對於海事執行及設施委員會而言，這是另一個豐盛且令人期待的一年。我很高興在這裏為當中重要事項作出綜合匯報。我們的工作重點依然圍繞著三個核心目標：強化我們主要的海事設施、支持環境可持續發展，以及周全地確保我們的服務能推陳出新以切合我們尊貴會員不同的需求。全賴我們盡責的委員會和員工的共同努力，令上述各方面均得出良好而顯著的成果。

我們成功引進第一艘電動舢板，體現我們對可持續發展的承諾，也是值得我們引以為傲的成就。這是讓本會的船隊走向現代化的重要一步。這艘舢板由大馬力的10千瓦摩打驅動，可合法承載12名乘客，迅速而又寧靜地將我們的會員送抵他們的船隻，大大減少我們的耗油量和對環境留下的足跡。為了全力支持這一綠化概念，本會海事執行團隊小心檢視舢板浮橋，加添了岸上專用的電力供應。這一個措施極為重要，令充電變得更方便，更有效率，務求令船隻能全天候提供服務之餘，同時避免本會船隻在碼頭使用發電機。

Furthermore, the enforcement of last year's revised bye-laws has proven highly effective in cracking down on derelict crafts. This decisive action, a key priority, has ensured our valuable marine facilities are actively used by members. The removal of unused boats has been instrumental in freeing up space, which has directly and greatly contributed to reducing waiting list times and queues. To build on this progress, we strategically removed several offsite containers, creating valuable new space for land-based boat storage. The results speak for themselves: our average waiting list times for hardstand space have been reduced by an impressive three years, while the average wait for swing moorings has also been cut by two years.

Looking ahead, we are proactively reviewing our rules and regulations to understand how the Club can offer greater flexibility to accommodate the growing trend of members owning larger vessels. Parallel to these infrastructural and policy advancements, we have invested significantly in our team's capabilities through targeted internal training programmes, including enhanced sampan safety and refined typhoon preparedness procedures, ensuring we are always prepared to provide a secure and efficient service. The Committee remains dedicated to working in lockstep with management to continually innovate and improve, ensuring our facilities and services not only meet but consistently exceed member expectations.

此外，去年修訂的附例經執行後大幅排除了荒廢的船隻。作為首要的任務，這一步能保障活躍會員能使用我們這些重要的海事設施。將不被使用的船隻移走所騰出的空間，能直接而有效地縮短輪候時間。為了加快進度，我們有策略地移走場外貨櫃，騰出珍貴的空間用作陸地船隻存放。事實勝於雄辯，岸上泊位的平均輪候時間大幅減少了三年，而浮泡泊位的平均輪候時間也縮減了兩年。

展望將來，我們正積極審視我們的規章制度，研究本會可如何更彈性地容納越來越多的較大型船隻的會員船主。除了完善基建和政策外，我們也置力透過重點內部培訓提升我們團隊的能力，包括：提升舢板安全及調整颱風應變程序，確保我們能隨時隨地提供安全而有效的服務。委員會將繼續努力，密鑼緊鼓地繼續創新和提升管理質素，確保我們的設施和服務能切合會員的需求，還能超出他們的期望。

Eddy Lo

Marine Operations and Facilities Committee

海事執行及設施委員會

6. Powerboat and *Hebe One* 機動船及會船

It is with great honour that I present the annual report for the Powerboat and *Hebe One* Committee for the 2024-2025 Financial Year. This period has been defined by significant operational improvements, enhanced member engagement, and an unwavering commitment to safety, solidifying *Hebe One's* role as a vital asset for our club members.

This year's progress stands as a testament to the dedicated efforts of the entire Powerboat and *Hebe One* Committee. I extend my deepest gratitude to each member for their invaluable contributions, meticulous planning, and the countless hours volunteered to ensure *Hebe One's* continued excellence. Your commitment is the cornerstone of our success.

A key achievement this year was the highly successful inaugural evening wine tasting event hosted aboard *Hebe One*. This innovative initiative offered members a unique and creative social setting to connect against the stunning backdrop of Pak Sha Wan Bay. The positive feedback highlights a strong desire for more such non-sailing activities, and we are excited to explore further events that leverage *Hebe One's* potential for community building.

Significant investment was also made into vessel safety and performance with the procurement and installation of a new Bruce anchor system, replacing the older model. This crucial upgrade provides a substantial improvement in anchoring stability and security. The Bruce anchor is renowned for its superior holding power in sandy seabeds, which are typical of Hong Kong waters, ensuring greater confidence and protection for *Hebe One* and our members during all activities.

我非常榮幸呈上機動船及會船委員會的2024-2025財政年度報告。這一年，我們在完善營運、提升會員參與度及奉行一貫的安全承諾方面取得重大進展，進一步鞏固了會船*Hebe One*作為本會重要資產的地位。

今年的成就離不開機動船及會船委員會全體成員的傾力付出。我謹向每一位成員致以最誠摯的謝意，感謝各位的寶貴貢獻、周密籌劃以及為確保會船*Hebe One*保持良好運作而無私奉獻大量的時間。你們的奉獻是我們成功的基石。

本年度的一項重大成果，是在*Hebe One*上成功舉辦了首屆葡萄酒品嘗晚會。此次創新活動讓會員在白沙灣的璀璨夜色中，體驗到與眾不同的社交氣氛。會員的回饋正面，充分體現出大家對更多帆船運動以外活動的熱切期待，我們將積極探索更多新穎活動，進一步發揮*Hebe One*在社羣交流方面的潛力。

在船舶安全和性能方面，我們斥資採購並安裝了新款布魯斯錨系統，取代了舊款錨泊系統。這一重大升級大幅提升了錨泊穩定性和安全性。布魯斯錨以其對應香港海域常見沙質海床的卓越抓力而著稱，為*Hebe One*提供了更加堅實的防護保障，令會員在所有活動中更加安心。



The Committee's paramount priority remains the safety of our members and the broader boating community. I would like to take this opportunity to strongly reiterate the immense value of the powerboat courses arranged by the Sailing Centre. These programmes are indispensable for learning and refreshing vital safe boating practices, which are fundamental to ensuring the continued safety of all users in our waters.

As we look to the next financial year, our focus will remain on diligently monitoring *Hebe One's* performance and identifying further areas for enhancement. We are committed to maintaining the highest standards of maintenance and operation to ensure *Hebe One* remains a reliable, safe, and effective resource for all maritime pursuits.

Thank you once again to everyone involved in making this year a resounding success. Your continued support and dedication are greatly appreciated as we eagerly anticipate another productive and safe year ahead.

John KK Lo

Powerboat and *Hebe One* Committee

機動船及會船委員會

委員會始終將會員及廣大船艇羣眾的安全置於首位。我希望借此機會再次強調帆船運動中心開設的機動船課程的重要價值。這些課程對於學習和重溫機動船操作是不可或缺的，是保障所有水域使用者安全的根基。

展望新財政年度，我們將繼續密切關注會船 *Hebe One* 的表現，並持續尋找可改善空間。我們承諾保持最高標準的保養與操作，確保會船 *Hebe One* 始終是各類海上活動可靠、安全、高效的重要資產。

再次感謝為本年度傑出成就作出貢獻的所有人。我們無比珍視各位一如既往的支持和付出，並熱切期盼一同迎來又一個充實而安全的年度。

7. Food and Beverage 餐飲活動

It has been an interesting and challenging year trying to cut expenses, whilst keeping up the standard of the food and service.

Thanks to the help of Oliver Schuhmann for reorganizing the kitchen staff and making it a much more streamlined team, this has been possible.

We launched the new quarterly menu and are now on the 2nd edition, which took in members comments and requests. We hope you will enjoy it. We also now offer Chef Wo's Daily Specials and a Set Lunch Menu.

Our wine offerings are being reviewed and we hope to offer a wider range of wines to please the varied tastes of our members. We continue to have a Wine and a Beer of the Month.

It has also been a difficult year for events, with the lift construction and the Garden Bar renovation, plus the unprecedented number of Black Rain storms and Typhoons. We are doing our best under the circumstances to continue holding events. We have many things planned and have already held a couple of 'talks' in the Quarterdeck and hope to make them a monthly event.

Whilst the Garden Bar is out of action, we will make use of the Food Truck that was donated to us. It has been fitted out by our Marine Team and you will see it in use around the Club.

Thank you to the hard work of the Food and Beverage Committee, the F&B Staff and to Carmen Chan our new Deputy GM (overseeing F&B).

Carol Biddell

Food and Beverage Committee

餐飲委員會

過去一年充滿樂趣和挑戰。在餐飲方面，我們嘗試削減開支，同時保持食品 and 服務水準。

感謝 Oliver Schuhmann 的幫助，他將廚房員工架構進行重組，使之成為更精簡的團隊，一切才得以實現。

我們推出了全新的季度菜單。於採納會員的意見和建議後，目前菜單已更新至第二版本。此外，還提供廚師阿和的每日特色菜和午市套餐。希望您們喜歡。

我們正在檢討葡萄酒的供應，希望能夠提供更多種類的葡萄酒，以滿足會員的不同口味，並將繼續推出每月精選的葡萄酒和啤酒。

今年舉辦活動相當困難。儘管在升降機工程、花園酒吧翻新，以及史無前例的黑雨和颱風等等的情况下，我們仍竭盡全力繼續舉辦活動。我們還計劃了很多活動，包括已在餐廳Quarterdeck舉辦的幾場講座，並希望能夠將其發展成每月一次的活動。

在花園酒吧暫停營業期間，我們將利用捐贈的餐車。餐車由海事部團隊負責安裝，大家可以在會所各處看到它。

感謝餐飲委員會、餐飲部員工以及新任副總經理陳嘉敏小姐（分管餐飲業務）的辛勤工作。

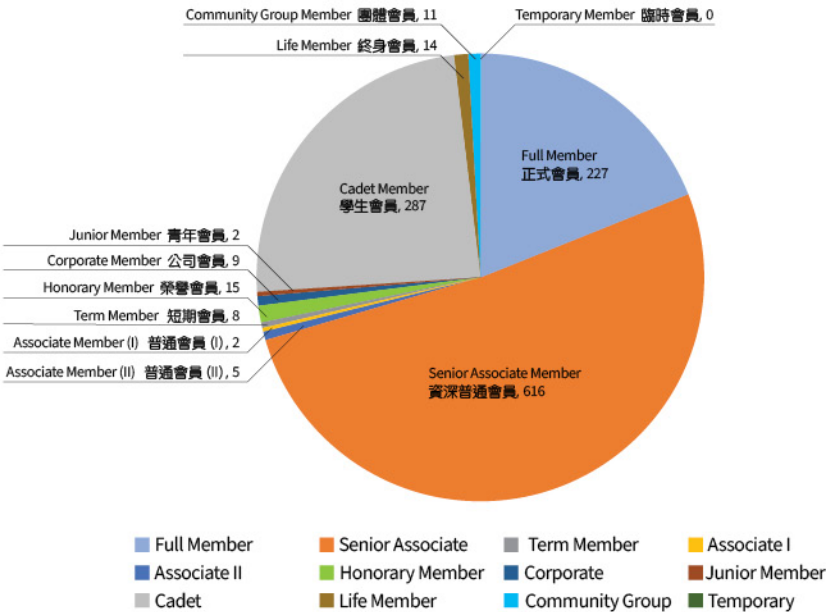


8. Membership 會員

Membership by category 會員類別

As at 31 March 2025, the Club had a total of 1,196 Members, which remained fairly constant throughout the year, in the various categories shown in the table below. Senior Associate Members (at 616), Full Members (at 227) and Cadet Members (at 287) comprise 94% of the total number of members.

截至2025年3月31日，本會有1,196名會員。如下圖所示，全年會員人數基本保持穩定。資深普通會員（616人）、正式會員（227人）和學生會員（287人）佔會員總人數的94%。



Membership changes over time

If we compare March 2025 with figures recorded in March 2015 we can see that, although the total number of members has only dropped by 69, there has been a 22% decline in the number of Full and Senior Associate Members, from 1,082 in 2015, to 843 in 2025. This is primarily attributed to the departure of members to their home countries and although the club has recruited new members the decrease is noticeable.

隨時間變化的會員數目

2025年3月與2015年3月的數據比較，儘管會員人數只減少了69人，但正式和資深普通會員人數卻減少22%，從2015年的1,082人減少到2025年的843人。主要原因是會員離開香港返回祖國。雖然本會有招收新會員，但會員數量仍然明顯減少。

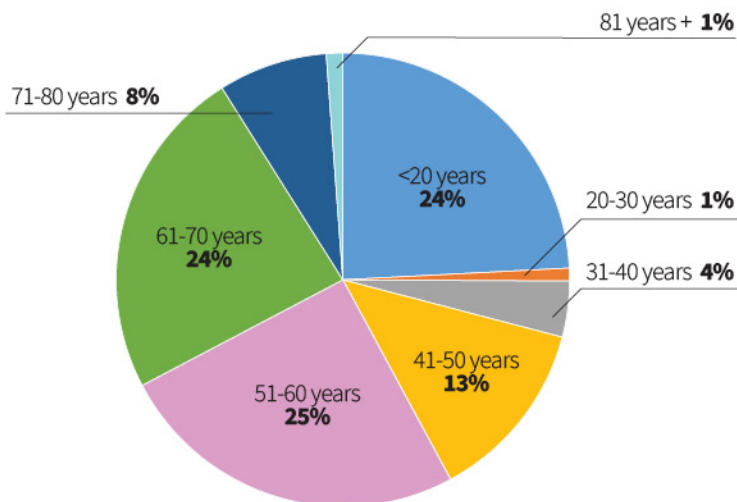
Membership Category 會員類別	FYE 2015 2015 財政年度	FYE 2025 2025 財政年度
Full Member 正式會員	412	227
Senior Associate Member 資深普通會員	670	616
Term Member 短期會員	2	8
Associate Member (I) 普通會員 (I)	0	2
Associate Member (II) 普通會員 (II)	2	5
Honorary Member 榮譽會員	13	15
Corporate Member 公司會員	6	9
Junior Member 青年會員	3	2
Cadet Member 學生會員	146	287
Life Member 終身會員	4	14
Community Group Member 團體會員	7	11
Temporary Member 臨時會員	0	0
Total 總計	1,265	1,196

Membership distribution by age

If we look at the age demographics, it is clear that club membership is aging, with 58% of members in 2025 being over 50 years old, and 33% over 60 years old. This aging demographic of the Club is thought to be attributable to the cost of boat ownership and club membership generally exceeding the amount of spare spending money young families now possess and the decrease of the amount paid in 'expat packages'.

會員年齡分佈

從年齡結構來看，本會會員明顯呈現老化趨勢，至2025年，58%的會員年齡超過50歲，33%的會員年齡超過60歲。會員結構老化的原因被認為是：船舶擁有和會費通常超過年輕家庭目前的閒置開支，以及「外籍雇員福利」金額的減少。



Comparing the demographics of FYE 2023 with that of FYE 2025, it is clear that the greatest rise is in the Cadets (U18) and the two groups (61-70) and (71-80). The club will be targeting Cadets to get those qualified sailors to carry on membership in the (20-30) year old category.

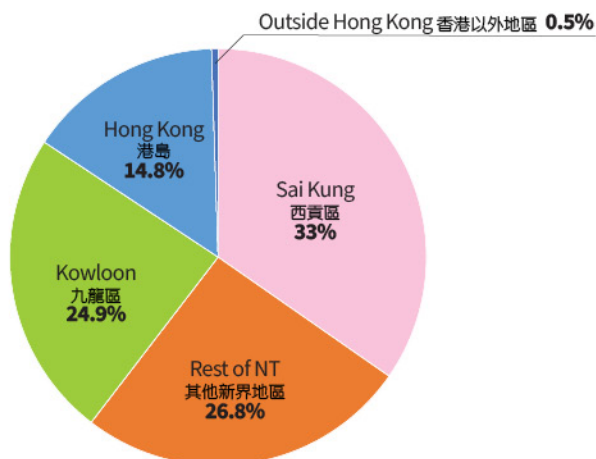
2023財年和2025財年的統計數據顯示，學生會員組別（18歲以下）以及兩個年齡層（61-70歲）和（71-80歲）人數明顯增加。本會將以學生會員為目標，讓這些合資格的帆手繼續保留20-30歲年齡層的會員資格。

Age Range 年齡組別	Number (2023) 人數 (2023年)	Number (2025) 人數 (2025年)	Change in No. 人數變化	% Change 變化比例
Under 20 yrs 20歲以下	264	289	25	9.47%
20 - 30 yrs 20-30歲	7	11	4	57.14%
31 - 40 yrs 31-40歲	38	41	3	7.89%
41 - 50 yrs 41-50歲	173	156	-17	-9.83%
51 - 60 yrs 51-60歲	343	301	-42	-12.24%
61 - 70 yrs 61-70歲	267	284	17	6.37%
71 - 80 yrs 71-80歲	79	93	14	17.72%
Over 80 yrs 80歲以上	14	14	0	0.00%
Unknown age 年齡不詳	20	7	-	-
Total 總計	1,205	1,196	-9	-0.75%

In respect of the distribution of members by residential area, Sai Kung and the rest of the New Territories hold the greatest percentages.

依居住地區劃分，最多會員居住的地方是西貢及新界其他地區。

Membership distribution by residential area
會員居住地區分佈



Although 93 new members joined in 2025, this was off-set by a total of 105 members cancelling their membership or going absent, as detailed in the tables below:

儘管2025年有93名新會員加入，但這增長因為有105名會員取消會籍或申請成為缺席會員而抵銷。詳見下表：

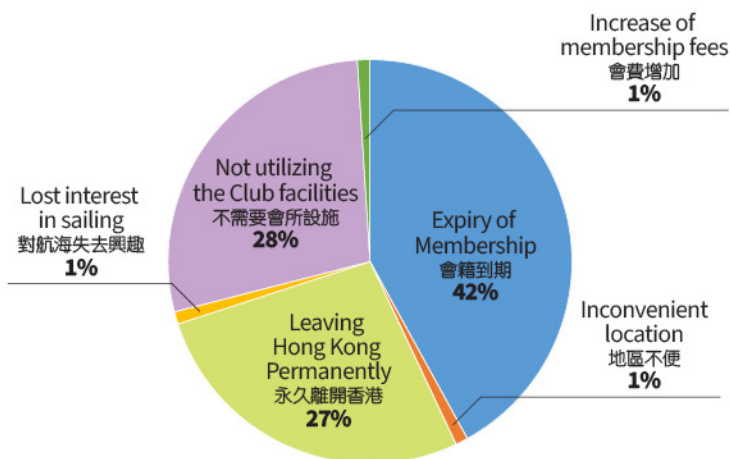
Number of new members 新會員人數	
Senior Associate Member 資深普通會員	44
Cadet Member 學生會員	33
Term Member 短期會員	8
Associate Member (II) 普通會員 (II)	1
Honorary Member 榮譽會員	4
Community Group Member 團體會員	3
Total 總計	93

Number of cancellations 取消會籍人數	
Senior Associate Member 資深普通會員	21
Full Member 正式會員	8
Cadet Member 學生會員	30
Term Member 短期會員	3
Honorary Member 榮譽會員	1
Community Group Member 團體會員	2
Number of absent members 缺席會員人數	
Senior Associate Member 資深普通會員	31
Full Member 正式會員	9
Total 總計	105

Analysing these cancellations further, we have identified several main reasons and these are laid out in the following pie-chart. 42% of those leaving the club have expired their membership and these could include Cadets who have left to attend university or take up employment elsewhere.

下圖顯示會員取消會籍的幾個主要原因。42%的會員是因爲會籍到期，其中可能包括離開香港到海外升學或就業的會員。

Reasons for cancellation of membership
取消會籍原因



Way Forward

The club continues recruitment with various schemes to encourage members to introduce new candidates. During interviews, it is clear that new members are keen in introducing their young family members to the sport of dinghy sailing and it is very apparent that the ease of access that HHYC has to a working dockside and marine operations area is very popular with new candidates.

未來方向

本會將會繼續招收新會員，同時亦會推出各種計劃，鼓勵會員介紹新會員入會。從新會員面試過程中，我們得知新會員很熱衷向年輕的家庭成員介紹帆船運動，而本會便捷的碼頭和海事設施也吸引了新會員入會。

Mike Sharp

Honorary Secretary
名譽秘書

9. Planning and Works 規劃及工程

The following key planning and works activities were undertaken during the 2024-2025 Financial Year:

- liaising with government and preparation for resumption of land associated with the Hiram's Highway widening project (**"Hiram's Highway Widening"**);
- progressing the application to modify the Club's land lease (the **"Lease Modification Application"**);
- progressing with the construction phase for the regularisation of the Garden Bar annex (the **"GB Annex Regularisation Project"**); and
- conducting a tendering process and awarding a contract for repair works to the existing marina piles (the **"Marina Pile Repair Project"**).

Hiram's Highway Widening

After some delay, the Government finally approved the funding for the dualling of Hiram's Highway from Marina Cove to Sai Kung Town and in early December 2024 awarded the contract for the detailed design and construction to China State – AICL – CSCEL Joint Venture (the **"China State JV"**).

在2024-2025財政年度，規劃及工程委員會進行了以下主要規劃及工程活動：

- 與政府聯絡以及就西貢公路擴闊工程的相關土地徵用做好準備（下稱「**西貢公路擴闊工程**」）；
- 推進本會土地契約的修訂申請（下稱「**契約修訂申請**」）；
- 推進花園酒吧附屬建築改善項目的施工階段（下稱「**花園酒吧附屬建築改善工程**」）；以及
- 對現有碼頭樁柱的修復工程進行招標並批出合約（下稱「**碼頭樁柱修復工程**」）。

西貢公路擴闊工程

經過一番延遲，政府最終批准了西貢公路匡湖居到西貢市段雙行車道擴建項目的資金，並於2024年12月初將詳細設計和施工合約授予中建香港-愛銘建築-中建土木聯營（下稱「**中建聯營公司**」）。



Hiram's Highway Widening Project (Artist's impression)
西貢公路擴闊工程 (美術概念圖)

Construction is planned to commence in February 2026 following a 14-month design phase, with an anticipated completion date of August 2031. Meetings between the Club, China State JV and the Highways Department have already been held to discuss the interfaces with and impacts on the Club.

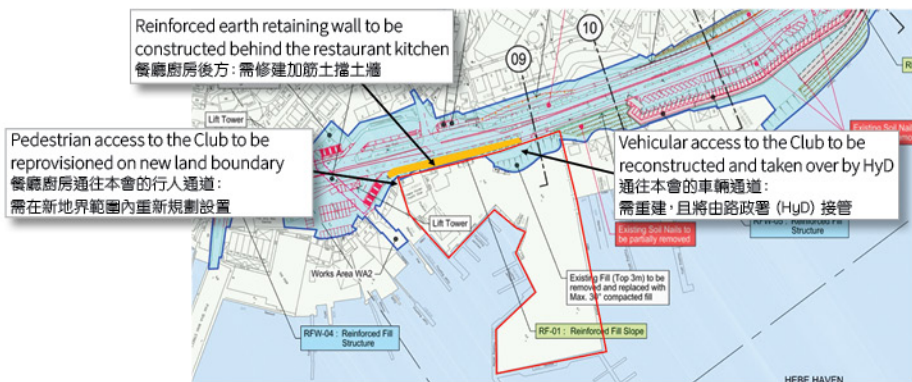
The Club has been assured that pedestrian and vehicular access to the Club will be maintained at all times throughout the construction phase and that such accesses will essentially remain at their current locations for the permanent case, albeit with the pedestrian entrance being pushed further into the existing land boundary of the Club due to land resumption.

The biggest impact to the Club will be caused by the resumption of land at the back of the kitchen in the Club's restaurant, which currently serves as a refrigeration storage space and food preparation area. In anticipation of this loss, the Club has already converted the former staff changing rooms into a large walk-in fridge / freezer on the ground floor. We are also liaising closely with the design team of China State JV to maintain the operation of the access doors from the back of the kitchen, which allow for easy access to the walk-in fridge / freezer.

項目計畫在14個月的設計階段後於2026年2月開始施工，預計於2031年8月完工。本會、中建聯營公司和路政署之間已舉行會議，討論該工程與本會的銜接問題以及對本會的影響。

本會已獲保證，在整個施工階段，行人和車輛進出本會將始終保持通暢；就長期規劃而言，該通道出入口的位置基本保持不變，但由於土地徵用，行人入口需向本會現有地界進一步內移。

對本會最大的影響是，會所餐廳廚房後方土地的徵用，該區域目前用作冷藏儲物區和食物準備區。為應對這一損失，本會已將地下原來的員工更衣室改造成大型步入式冷藏/冷凍室。本會還在與中建聯營公司的設計團隊密切溝通，以保持廚房後方出入口的正常使用，從而方便進出步入式冷藏/冷凍室。



Impacts of Hiram's Highway Project on the Club
西貢公路擴闊工程對本會的影響

Lease Modification Application

The Club operates under a private recreational lease ("PRL"). The PRL stipulates that the area covered by buildings and above-ground structures shall not exceed 528.6 square meters (sqm). This permissible site coverage is already exceeded by the existing Clubhouse (covering 430 sqm), coupled with the existing boat racks (the "Boat Racks") (covering 407 sqm).

This site coverage constraint imposes a serious impediment to the development of the Club and has led to two orders from the Lands Department to demolish the Garden Bar tent: once in 2015 and again in 2022.

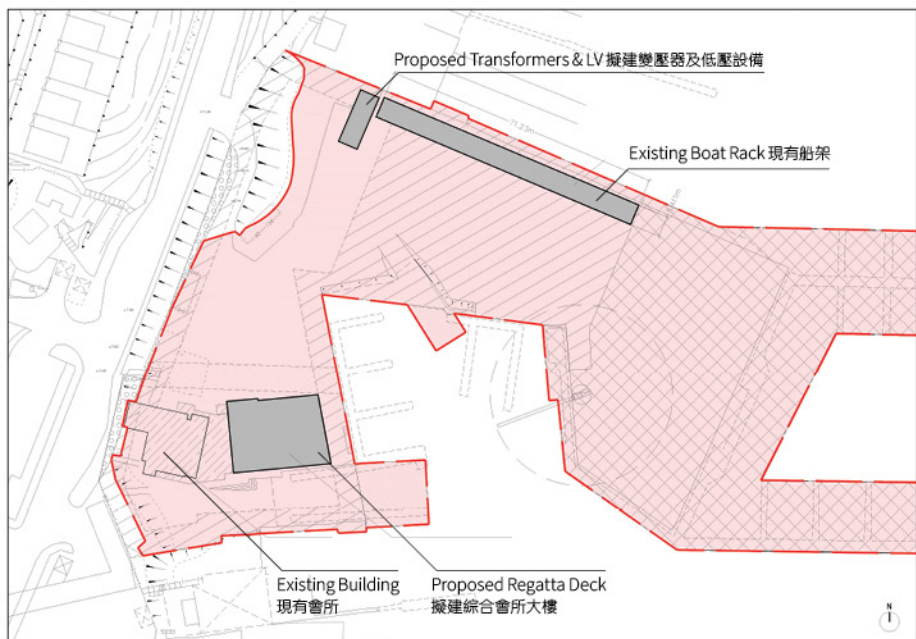
The objective of the Lease Modification Application—submitted in September 2022—is to increase the permissible site coverage to 1,406 sqm; thereby enabling the Boat Racks to be retrospectively approved and permitting a permanent two-storey building (the "Regatta Deck") to be erected in the area previously covered by the Garden Bar tent—currently covered by a series of removable canopies.

契約修訂申請

本會依據《私人遊樂場地契約》("PRL") 營運。《私人遊樂場地契約》規定，建築物的上蓋面積不得超過528.6平方米。而現有會所（占地430平方米）加上現有的船架（「船架」）（占地407平方米）已經超過了上述許可的面積。

上蓋面積限制嚴重阻礙了本會的發展。地政總署曾於2015年和2022年兩次下令拆除花園酒吧帳篷。

2022年9月提出契約修訂申請的目的是將許可的上蓋面積增加到1,406平方米。這樣，現有的船架就能夠追溯性地獲批，同時在原花園酒吧帳篷區域（目前由一系列移動帳篷覆蓋）也能建造一棟兩層的永久建築（「綜合會所大樓」）。



Elements covered by Lease Modification Application (shaded grey)

契約修訂申請涵蓋的要素（灰色陰影）

The Lease Modification Application was originally expected to be in place by the end of 2024, however, is pending completion of the irregularities with the Garden Bar annex building (see below). It is currently expected to be approved by mid-2026.

Given the pending renewal of the PRL on 1 July 2027, construction of the full-scale Regatta Deck will inevitably need to be deferred until the new lease is in place. In the interim, the Club intends to apply to install a fixed canopy structure over the Garden Bar area to replace the current somewhat unsatisfactory arrangement of removable canopies.

契約修訂申請最初預計於2024年底完成辦理，但因花園酒吧附屬建築的違規問題未解決，目前仍處於待辦狀態（見下文）。目前預計於2026年中獲得批准。

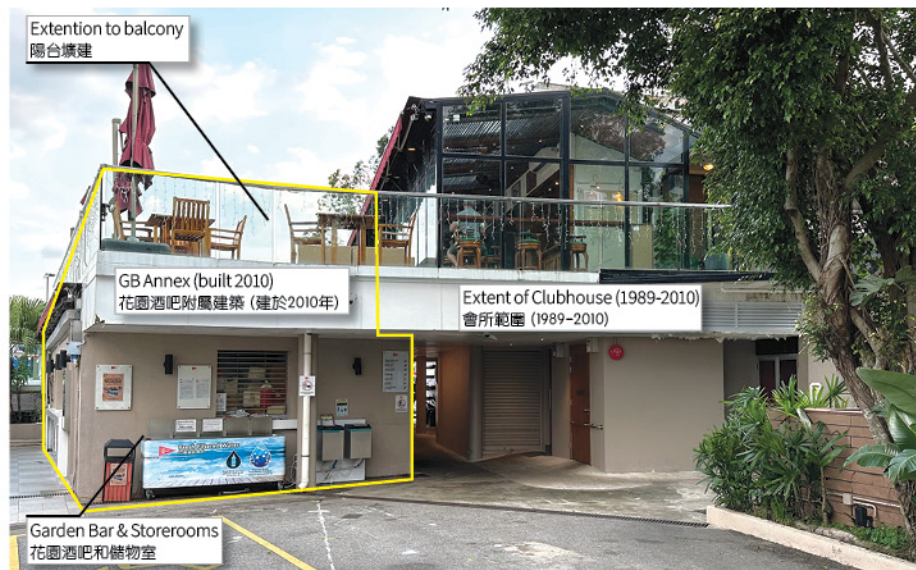
鑒於《私人遊樂場地契約》將於2027年7月1日續期，綜合會所大樓的全面建設工作將不可避免地需要推遲至新契約生效後方可展開。在此期間，本會打算申請在花園酒吧區域安裝一處固定的頂蓬，代替目前正使用，效果不盡理想的可拆卸帳蓬。

GB Annex Regularisation Project

The Garden Bar annex and the extension to the Clubhouse balcony was constructed in 2010.

花園酒吧附屬建築改善工程

花園酒吧附屬建築和會所陽台擴建部分於2010年建成。



In order to comply with the Buildings Department design code for barrier-free access (enacted in 2008 as a result of the Disability Discrimination Ordinance), the approved design for the Garden Bar annex included a lift to permit barrier free access from the restaurant to the offices and washrooms below. The lift, together with statutory mandated fire-fighting services for the store rooms, are required to be completed before the occupation permit for the Garden Bar annex can be obtained.

The objective of the GB Annex Regularisation Project is to obtain the completion certificate / occupation permit for the Garden Bar annex in advance of the renewal of the PRL in 2027. The design and tendering activities were completed in late 2023 and a contract was awarded to Tong Kee Engineering Limited in April 2024.

The GB Annex Regularisation Project was originally intended to be completed by late 2025. The project has, however, experienced delay and is now expected to be completed by April 2026.

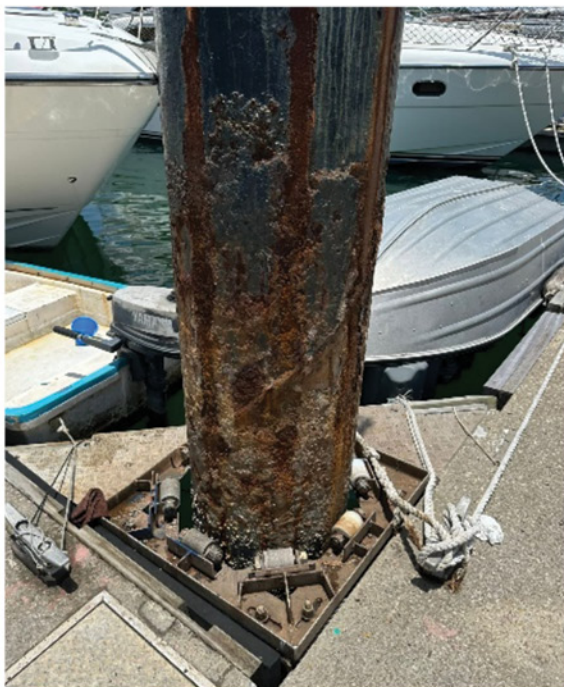
為符合屋宇署關於無障礙通道的設計規範（於2008年依據《殘疾歧視條例》制定生效），花園酒吧附屬建築獲批設計方案中包含一部升降機，以實現從餐廳到下方辦公室和洗手間的無障礙通行。要取得花園酒吧附屬建築的佔用許可證，必須先安裝該升降機以及為儲物室配備法律強制要求的消防設施。

花園酒吧附屬建築改善工程的目標是在2027年《私人遊樂場地契約》續期之前，取得花園酒吧附屬建築的竣工證書/佔用許可證。工程的設計和招標工作已於2023年底完成，並於2024年4月將合約授予了榮記工程有限公司。

花園酒吧附屬建築改善工程最初計畫於2025年底完工。但工程有所延誤，目前預計將於2026年4月完工。

Marina Pile Repair Project

The 52 marina piles were installed more than 30 years ago. The protective coating on many of the piles is damaged with visible corrosion on most, particularly in the tidal zone (0mPD to +2.5mPD). There is also the issue of increasing sea levels during typhoons, as illustrated by Typhoons Hato and Mangkhut in 2017 and 2018, respectively. During the latter typhoon, the marina came within approximately 700mm of overtopping the piles.



Corrosion/ wear of marina piles
碼頭樁柱腐蝕/磨損

Replacing the marina piles would be costly—in the order of HK\$50 million—and the Club, upon the recommendation of the PWC, has decided to defer replacing the marina piles at least until after the lease renewal in 2027 and, perhaps more importantly, when the Club has clarity on the land premium that may be levied.

Following a tendering process, a contract was awarded for the repair of the marina piles on South Dock in March 2025.

碼頭樁柱修復工程

碼頭樁柱於30多年前安裝，合共52條。如今，許多樁柱的保護塗層受損，其中大部分樁柱（特別是在潮汐區（0mPD到+2.5mPD））遭到明顯腐蝕。此外，還存在颱風（如2017年颱風天鴿和2018年颱風山竹）期間海平面上升的問題。在颱風山竹期間，碼頭高出樁基約700毫米。

更換碼頭樁柱的成本很高，約為5,000萬港元。根據規劃及工程委員會的建議，本會決定將更換時間至少推遲到2027年契約續期之後，或許更重要的是，等到本會明確知悉土地補價之後。

在招標程序之後，本會於2025年3月批出南碼頭樁柱修復合約。

Acknowledgments

The Club's project team, led by CY So and supported by Inez Yeung and Johnny Cheung, should be commended for their work in managing the above projects and ensuring that the Club gets the best value for money from the various consultants and contractors engaged on the Club's projects.

A special thanks also go to Planning & Works Committee members Mark Ashton and Chris Tidball who have contributed an enormous amount of time, not to mention their extensive engineering experience, in overseeing the work of the projects team.

致謝

本會特此表揚由CY So領導、Inez Yeung 和 Johnny Cheung支援的工程部團隊。他們在管理上述工程方面表現出色，還確保參與本會工程項目的顧問和承辦商為本會提供物有所值的服務。

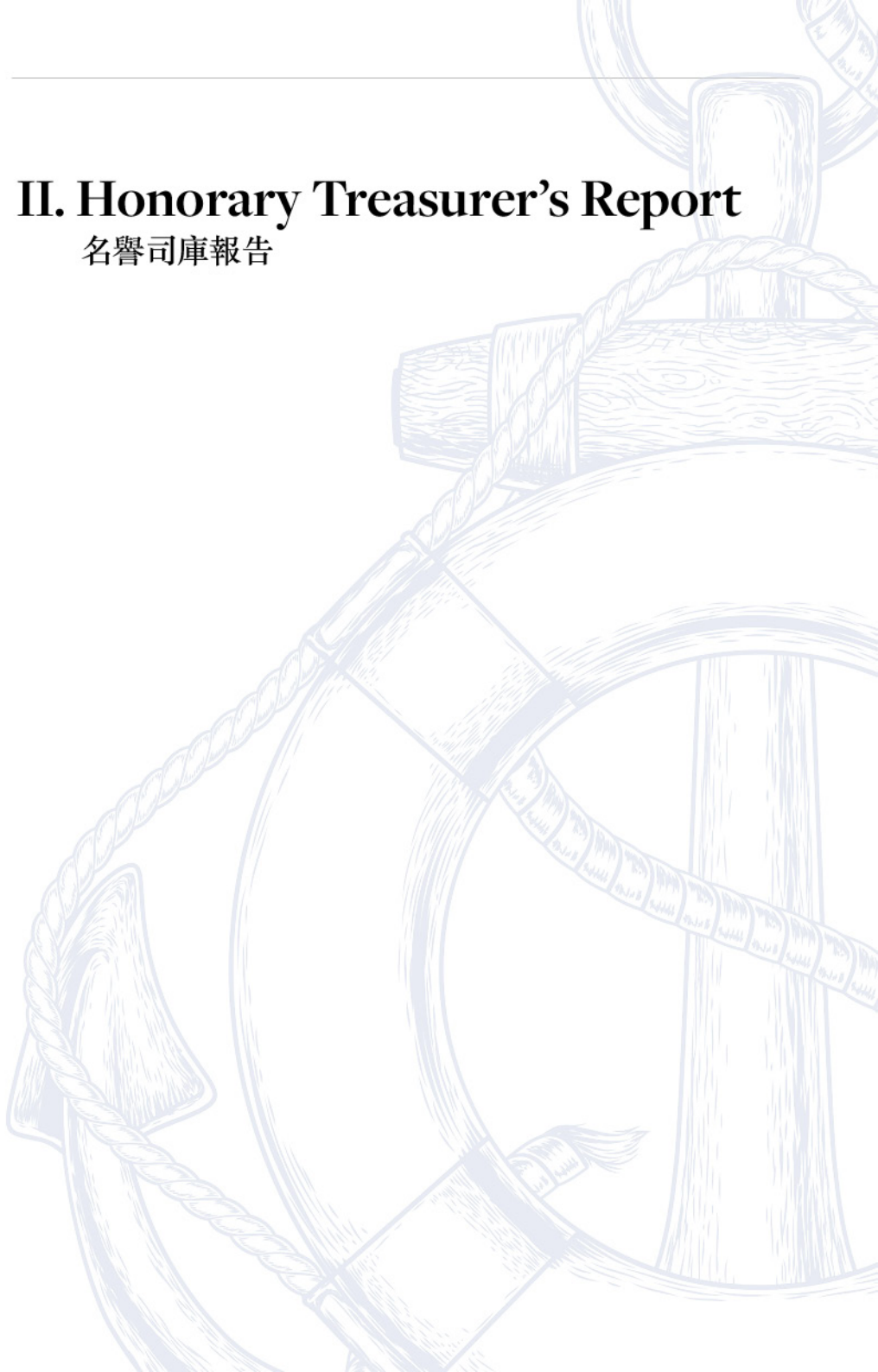
此外，還要特別感謝規劃及工程委員會成員Mark Ashton和Chris Tidball。他們擁有相當豐富的工程經驗，付出了大量寶貴時間監督工程部團隊的工作。

Sonny Payne

Planning and Works Committee
規劃及工程委員會

II. Honorary Treasurer's Report

名譽司庫報告



Introduction

The 2024-2025 Financial Year covers the period from 1 April 2024 to 31 March 2025. The incumbent General Committee was elected around the midpoint of this financial year, in November 2024.

Auditor's Report

The Club's Financial Statements are audited annually by auditors approved at the previous Annual General Meeting. For the 2024-2025 Financial Year, the Club's auditors continue to be Wong Brothers CPA Limited, which has completed its audit of the Club's Financial Statements.

The Club's auditors have gathered adequate and relevant audit evidence to support their opinion that the Club's Financial Statements present a true and fair view of the Club's financial position as of 31 March 2025, as well as its financial performance and cash flows for the financial year.

The General Committee approved the Club's Financial Statements by written resolution on 25 July 2025. Members are encouraged to review the Financial Statements, which are contained in the Auditor's Report at Part IV of this Annual Report.

I would like to thank the Club's auditors for their professionalism and completion of the audit.

簡介

2024-2025財政年度由2024年4月1日開始至2025年3月31日結束。現屆執行委員會在2024年11月（約在本財政年度中期）經由選舉產生。

核數師報告

本會的財務報表每年均由上一屆週年大會所核准的核數師審核。2024-2025財政年度，本會核數師仍為民信會計師事務所有限公司，且該公司已完成對本會財務報表之審核工作。

本會之核數師已獲取充分且相關的核數證據，以支持其認為本會之財務報表已如實且公正地反映本會於2025年3月31日的財務狀況，以及本會於財政年度的財務表現及現金流。

執行委員會已於2025年7月25日採用書面決議案的形式通過本會之財務報表。本會鼓勵各會員細閱本年報第四部分的核數師報告中所載的財務報表。

我感謝本會核數師抱持專業態度及時完成審計工作。

Financial Performance Overview

In 2024-2025, the Club continued to face economic challenges in Hong Kong, with financial results impacted by member attrition and changing consumer behaviour. This report details audited results, key trends, and strategies for long-term financial stability.

While the Club reported a 3.6% increase in revenue, reaching HK\$62.4M compared to HK\$60.2M in 2024, the profitability was affected by non-BAU expenses (HK\$3.8M vs. HK\$0.2M) and depreciation costs (HK\$9M).

The EBITDA loss increased from (HK\$2.6M) in FYE 2024 to (HK\$3.3M) in FYE 2025, with the annual deficit totaling HK\$12.3M, representing an 11.8% year-on-year decrease. This decline is primarily attributable to heightened depreciation expenses associated with prior capital expenditures.

Key financial results are below:

Financial Performance - key financial results
財務表現 - 主要財務業績

Key financial results 主要財務業績	2025 FYE 2025 財政年度	2024 FYE 2024 財政年度
Revenue 收入	HK\$62,411,797	HK\$60,246,525
Cost of Food and Beverage 餐飲成本	HK\$3,033,091	HK\$3,191,630
Other Expenses - BAU expenses 其他支出 - 日常營運支出	HK\$58,971,623	HK\$59,466,075
Other Expenses - non-BAU expenses 其他支出 - 非日常營運支出	HK\$3,752,996	HK\$181,273
Earnings Before Depreciation (EBITDA) 折舊前收益 (EBITDA)	(HK\$3,345,913)	(HK\$2,592,453)
Operating Margin 營運利潤幅度	(5.4%)	(4.3%)
Depreciation 折舊	HK\$8,964,649	HK\$8,421,741
Deficit for the Year 本年虧絀	(HK\$12,310,562)	(HK\$11,014,194)

財務表現概覽

2024-2025年度，本會仍需面對香港經濟帶來的各種挑戰，財務業績因會員人數萎縮和消費者行為習慣改變而受到影響。本年報將會詳解核數結果、主要趨勢，以及維持長期財政穩定的策略。

與2024年的60,200,000港元相比，本會收入錄得3.6%增長，達至62,400,000港元，而盈利能力卻受非日常營運支出（3,800,000港元對比200,000港元）和折舊成本（9,000,000港元）影響。

折舊前收益損失由2024財政年度的2,600,000港元增加至2025年度的3,300,000港元，年度虧絀合共12,300,000港元，相當於按年下降11.8%，這主要歸因於與之前的資本支出有關的折舊支出上升。

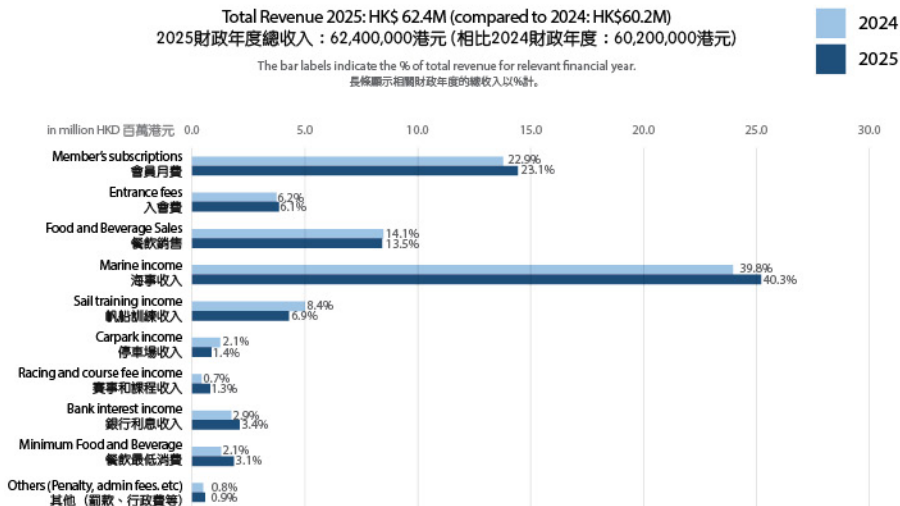
主要財務業績如下：

Revenue - key variances (FYE 2024 vs FYE 2025)

收入 — 主要差異 (2024財政年度與2025財政年度比較)

Total Revenue 2025: HK\$ 62.4M (compared to 2024: HK\$60.2M)
2025財政年度總收入：62,400,000港元 (相比2024財政年度：60,200,000港元)

The bar labels indicate the % of total revenue for relevant financial year.
長條顯示相關財政年度的總收入以%計。



Overall, revenue increased by 3.6% to HK\$62.4M (2024: HK\$60.2M), driven by higher marine rental income (HK\$25.2M, up 5.0%), members' subscriptions (HK\$14.4M, up 4.5%), racing and course fees (HK\$0.8M, up 80.3%), bank interest income (HK\$2.1M, up 21.5%), entrance fees (HK\$3.8M, up 2.7%) and food and beverage sales (includes F&B Minimum) (HK\$10.4M, up 6.1%).

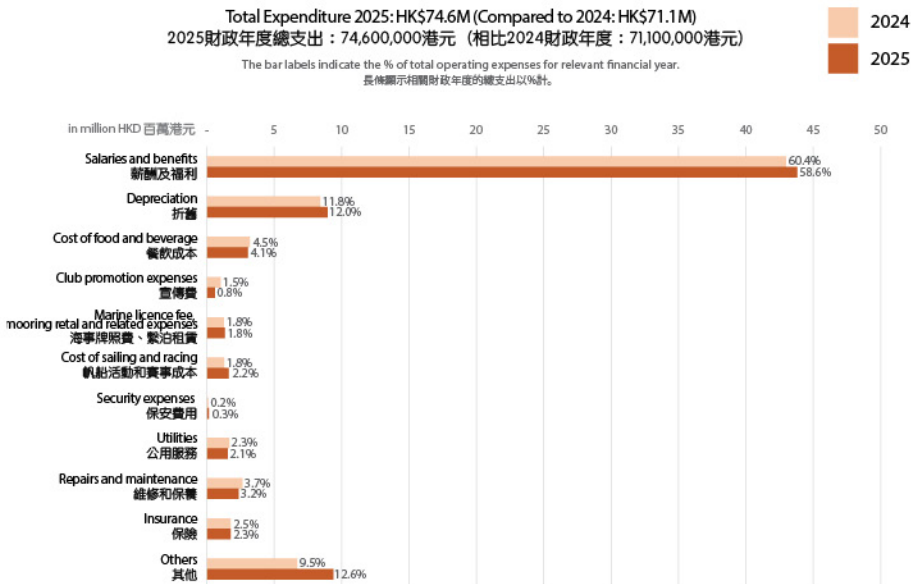
整體而言，收入增加3.6%，達至62,400,000港元（2024財政年度：60,200,000港元），原因是較高的海事租賃收入（25,200,000港元，上升5%）、會員月費（14,400,000港元，上升4.5%）、賽事和課程收入（800,000港元，上升80.3%）、銀行利息收入（2,100,000港元，上升21.5%）、入會費（3,800,000港元，上升2.7%），以及餐飲銷售（包括餐飲最低消費）（10,400,000港元，上升6.1%）。

Operating Expenses – key variances (FYE 2024 vs FYE 2025)

營運支出 — 主要差異 (2024財政年度與2025財政年度比較)

Total Expenditure 2025: HK\$74.6M (Compared to 2024: HK\$71.1M)
2025財政年度總支出：74,600,000港元（相比2024財政年度：71,100,000港元）

The bar labels indicate the % of total operating expenses for relevant financial year.
長條顯示相關財政年度的總支出以%計。



According to the data in the above chart, operating expenses increased by HK\$3.5M or 5%, reaching \$74.6M in FYE 2025.

根據上述圖標資料，2025財政年度的營運支出增加3,500,000港元或5%，達至74,600,000港元。

The following is an analysis of the contributing factors.

Cost of Goods Sold

The Cost of Goods Sold (CGS) margin declined from 32.7% in 2024 to 29.3% in 2025, mainly due to a reduction in food and beverage costs from HK\$3.2M to HK\$3M through cost-optimization measures.

Business As Usual expenses

The Business As Usual (BAU) expenses slightly decreased by HK\$494,000 or 0.8% to HK\$59,000,000, primarily as a net result of the following:

- Club promotion expenses decreased by HK\$205,000 or 37% to HK\$300,000.
- Club functions expenses decreased by HK\$220,000 or 51.2% to HK\$200,000.
- Repairs and maintenance costs decreased by HK\$280,000 or 10.6% to HK\$2.4M.
- Security expenses decreased by HK\$535,000 or 20.7% to HK\$2M.
- Staff welfare expenses decreased by HK\$293,000 or 14.5% to HK\$1.7M.
- Sundry expenses (IT infrastructure & staff training expenses) decreased by HK\$591,000 or 28% to HK\$1.5M.
- Transportation costs decreased by HK\$42,000 or 34.4% to HK\$80,000
- Utilities costs decreased by HK\$91,000 or 5.5% to HK\$1.6M
- Cleaning and sanitary expenses increased by HK\$118,000 or 14.9% to HK\$900,000.
- Cost of racing increased by HK\$160,000 or 39.5% to HK\$600,000.
- Cost of sail training and J/80s increased by HK\$186,000 or 21% to HK\$1.1M.
- Salaries and wages increased by HK\$1.4M or 3.7% to HK\$39.1M.

以下是對影響因素的分析。

銷售成本

銷售成本幅度由2024財政年度的32.7%下降至2025財政年度的29.3%，主因是成本優化措施將餐飲成本從3,200,000港元降低至3,000,000港元。

日常營運支出

日常營運支出輕微下降494,000港元或0.8%，達至59,000,000港元，主要原因如下：

- 會所推廣支出下降205,000港元或37%，達至300,000港元
- 會所活動支出下降220,000港元或51.2%，達至200,000港元
- 維修保養成本下降280,000港元或10.6%，達至2,400,000港元
- 保安支出下降535,000港元或20.7%，達至2,000,000港元
- 員工福利支出下降293,000港元或14.5%，達至1,700,000港元
- 雜項支出（IT基建及員工培訓支出）下降591,000港元或28%，達至1,500,000港元
- 運輸成本下降42,000港元或34.4%，達至80,000港元
- 水電開支下降91,000港元或5.5%，達至1,600,000港元
- 清潔及衛生支出增加118,000港元或14.9%，達至900,000港元
- 賽事成本增加160,000港元或39.5%，達至600,000港元
- 帆船訓練和J/80成本增加186,000港元或21%，達至1,100,000港元
- 薪酬及工資增加1,379,000港元或3.7%，達至39,100,000港元

Non-Business As Usual expenses

There was a notable increase in professional fees, rising by HK\$3,462,000 (531.4%) to HK\$4.1M. This escalation was primarily attributable to consultancy fees incurred since 2022 associated with the Club's projects, in particular for the clubhouse modifications and regatta deck, which had previously been treated as a capital expense, but which were transferred from the balance sheet to operating expenses to reflect the fact that the projects were unlikely to be realized in the foreseeable future.

This financial year includes HK\$93,000 in non-BAU expenses for Pak Sha Wan Centre rental, reflecting lease liability under the remaining two years of a three-year contract. As required by HKFRS 16 (effective 1 January 2019), lease assets and liabilities are recognized for agreements over 12 months. See Note 15 on page 27 of the Financial Statements for details. This change meets regulatory requirements and accounts for the financial impact of long-term leases.

Capital Expenditure

Capital expenditure falls into two categories

1. Replacement of existing assets; and
2. Acquisition of additional assets

非日常營運支出

專業費用大幅增加3,462,000港元(531.4%)，達至4,100,000港元。這主要歸因於本會自2022年起就多個項目尋求諮詢所積累的費用，特別是會所改建及綜合會所大樓工程。之前這些費用計入資本支出但其後在資產負債表上納入營運支出，以反映出這些項目很可能在可見的將來無法完成這一事實。

本財政年度包含93,000港元與白沙灣中心租賃有關的非日常營運支出，這反映為期三年的合約中餘下兩年的租務責任。根據於2019年1月1日生效的《香港財務報告準則第16號—租賃》的要求，超過12個月的協議要反映租賃資產和負債。詳情見財務報表第30頁的附注15。這項變更符合監管要求，並考慮了長期租賃的財務影響。

資本支出

資本支出分為兩類

1. 更換現有資產；及
2. 收購額外資產。

Five highest items of Capital Expenditure (incurred in FYE 2025)

2025財政年度最高的五項資本支出

No. 資本	Item 項目	Amount 金額
1	Electric Sampan 電動舢板	HK\$732,000
2	Cold Storage Facilities 冷凍儲存設施	HK\$620,450
3	Changing Rooms Facilities 更衣室翻新工程	HK\$326,036
4	6 no. of Fusion Dinghy 6艘Fusion小帆船	HK\$270,972
5	17 no. of Jetski Trolley 17件水上電單車拖架	HK\$239,020

Depreciation

Accumulated depreciation increased by HK\$543,000 or 6% to HK\$8.96M, due to the following factors:

1. Cold Storage Facilities	HK\$168,000
2. Changing Rooms Refurbishment	HK\$213,000
3. 6 No. of Fusion Dinghy	HK\$45,000
4. 17 No. of Jetski Trolley	HK\$22,000
5. Glass window for the Balcony	HK\$58,000

Summary

The financial results indicate that Club has been navigating uncertainties and complexities arising from shifts in Hong Kong's economy for the past year. The continued annual deficit further reinforces the urgent need for prudent financial management, innovative business and operational strategies, and perhaps difficult decisions ahead.

Moving forward, we will focus on sustainable financial practices, cost optimization, and diversified revenue streams to improve EBITDA performance. I am confident that with the continued collaboration of our dedicated team, stakeholders and strategic partners, we can navigate these challenges and emerge stronger to uphold member value and drive sustained engagement.

We will approach the coming year with greater operational efficiency and innovation, and a shared vision for financial stability and growth.

In Appreciation

The responsibilities of the Honorary Treasurer are greatly facilitated by the professionalism and commitment of the Club's accounting staff. I would like to express my sincere appreciation to Carol Chan and her team for their unwavering support.

Daniel Chan

Honorary Treasurer

名譽司庫

折舊

累計折舊增加543,000港元或6%，達至8,960,000港元，因素如下：

1. 冷凍儲存設施	HK\$168,000
2. 更衣室翻新工程	HK\$213,000
3. 6艘Fusion小帆船	HK\$45,000
4. 17件水上電單車拖架	HK\$22,000
5. 露台用玻璃窗	HK\$58,000

總結

財務業績顯示，本會在過去一年因為香港經濟轉變而要應對各種不確定且複雜的處境。持續的年度虧絀突顯本會迫切需要審慎財務管理、創新業務和營運策略，以及或許在往後的日子作出艱難的決定。

下一步，我們將會集中於可持續的財務實踐、成本優化和多元化收入源流，以改善折舊前收益表現。我深信，只要我們優秀的團隊、持份者和策略合作夥伴通力合作，我們定能剋服這些挑戰並且繼續拓展，以提升會員價值並主導可持續的營運工作。

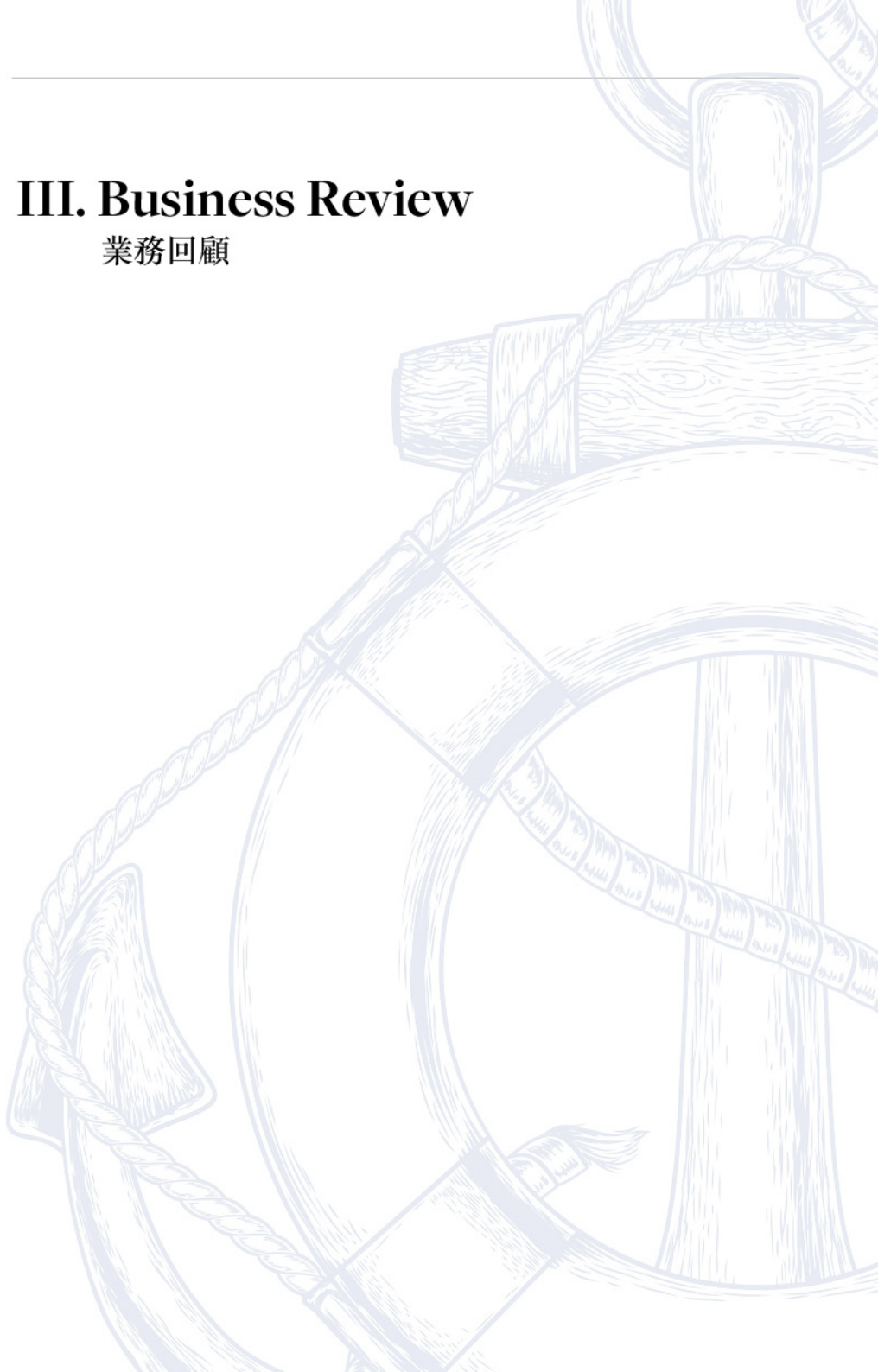
我們將以更有效的營運和創新，以及共同保持財務穩定和增長去迎接新的一年。

鳴謝

全賴本會的會計部員工專業精神和承擔，名譽司庫的工作才得以順利完成。我謹向 Carol Chan 和她的團隊致以由衷謝意，感謝他們的鼎力支持。

III. Business Review

業務回顧



Introduction

The business review for the Club for the 2024-2025 Financial Year— prepared pursuant to Section 388 and Schedule 5 of the Companies Ordinance (Cap. 622)—is set out below.

All financial data used in this business review has been extracted from the Club's audited financial statements for the 2015-2016 to 2024-2025 financial years, the latter which is contained in Part IV of this report.

Overview of the Club's business

The Club is a non-profit organization and operates as a company limited by guarantee. As such, the Club's objective is not to make a profit, but to provide a service to its members and promote access to sailing and other watersports to the Hong Kong community at large.

Nonetheless, in order to be financially sustainable, it is imperative that the Club generates a financial "surplus" from its day-to-day operations to provide for future replacement / expansion of its assets and facilities.

The Club's operations can be divided into three primary business streams:

- (i) marine services, comprising the renting of swing moorings, marina berths and hard-standing space, and provision of boatyard facilities ("**Marine Services**");
- (ii) food and beverage services from the operation of the Club restaurant and events ("**F&B / Events**"); and
- (iii) sailing activities, comprising sail training, sail racing and J/80 / dinghy hire ("**Sailing Activities**").

序言

本會2024 – 2025財政年度業務回顧是根據《公司條例》(第622章) 第388條及附表5編制，具體見下文。

本回顧中使用的所有財務資料均摘自本會2015 – 2016至2024 – 2025財政年度的經審計財務報表，其中後者已收錄於本報告第四部分。

本會業務概覽

本會是一家非牟利機構，以擔保有限公司形式營運。因此，本會的目標並非創造利潤，而是為會員提供服務，並向香港廣大社區推廣帆船運動及其他水上運動。

然而，為實現財務可持續性，本會必須通過日常營運產生財務「盈餘」，以保障未來資產及設施的更換與擴建需求。

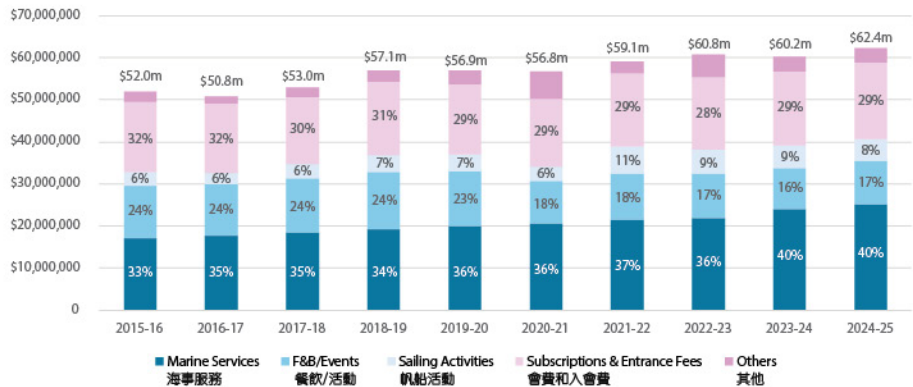
本會業務可分為三大主要收入來源：

- (i) 海事服務，包括出租浮泡、碼頭泊位和岸上停泊位，以及提供船塢設施（下稱「**海事服務**」）；
- (ii) 餐飲服務，來自會所餐廳營運和活動舉辦（下稱「**餐飲/活動**」）；以及
- (iii) 帆船活動，包括帆船培訓、帆船比賽和J/80/小艇租賃（下稱「**帆船活動**」）。

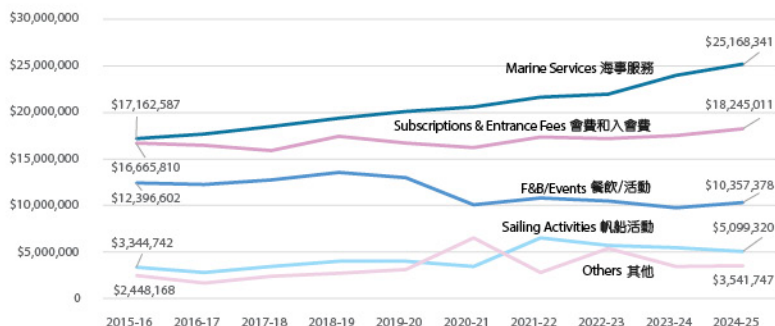
These three business streams typically account for 60-65% of the Club's revenue, with the remaining revenue being derived primarily from subscription fees and entrance fees. A summary of the Club's annual revenue over the past 10 years is provided in the charts below.

這三大業務通常佔本會總收入的60%至65%，其餘收入主要來自會費和入會費。過去10年本會年度總收入概況見下圖。

Total revenue over the past 10 years
過往十年收入



Breakdown of total revenue over the past 10 years
過往十年總收入分類



It can be seen from the above charts that, over the past 10 years:

- the Club's total revenue has progressively increased from \$52.0m to \$62.4m, representing an average increase of 2% per year;
- revenue from Marine Services has increased from \$17.2m to \$25.2m, representing an average increase of 4.5% per year and now accounts for 40% of total revenue;
- revenue from F&B Services has suffered a gradual decline from \$12.4m to \$10.4m, falling from 24% to 17% of total revenue;
- revenue from Sailing Activities was initially steady at an average of approx. \$3.4m per year from 2016 to 2021, then almost doubled in 2021-2022 to \$6.6m, but has since gradually declined and now stands at \$5.1m, accounting for 8% of total revenue;
- revenue from subscriptions and entrance fees has increased marginally, from \$16.7m to \$18.2m, representing approx. 1% per year, with the overall contribution to total revenue falling from 32% to 29%.

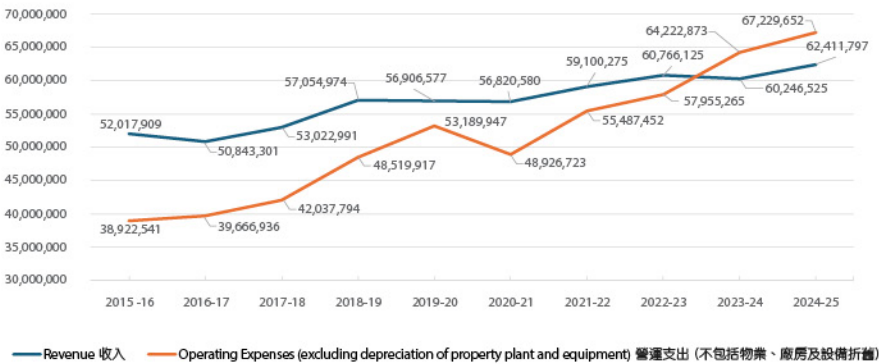
從上圖可見，在過去10年中：

- 本會總收入從5,200萬港元逐步增加至6,240萬港元，平均每年增長2%；
- 海事服務收入從1,720萬港元增至2,520萬港元，平均每年增長4.5%，目前佔總收入的40%；
- 餐飲服務收入從1,240萬港元逐步下降至1,040萬港元，在總收入中的比例從24%降至17%；
- 帆船活動收入在2016至2021年間最初保持穩定，平均每年約為340萬港元，隨後在2021-2022年間幾乎翻倍至660萬港元，但此後逐步下降，目前為510萬港元，佔總收入的8%；
- 會費和入會費收入略有增加，從1,670萬港元增至1,820萬港元，每年約增加1%，在總收入中的比例從32%降至29%。

Despite a progressive increase in revenue over the past 10 years, as illustrated in the chart below, the Club's operating expenses (excluding depreciation of property, plant and equipment) have increased at a much faster rate and since 2023, have exceeded the total revenue generated by the Club.

儘管過去10年收入逐步增長，但如下圖所示，本會的營運支出（不包括物業、廠房及設備折舊）增速快於收入，自2023年以來已超過本會的總收入。

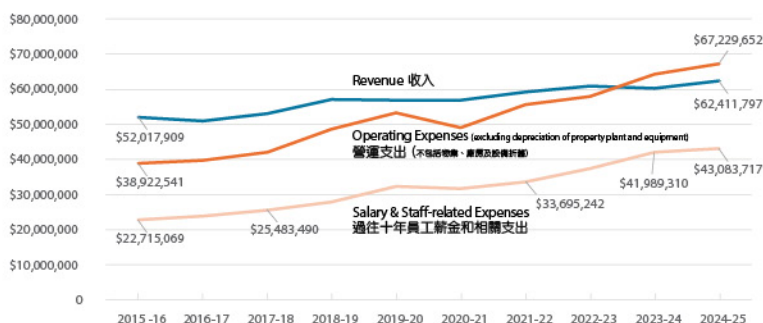
Revenue vs Operating Expenses (excluding depreciation of property, plant and equipment)
營運支出（不包括物業、廠房及設備折舊）



This cashflow deficit is primarily attributable to increases in salary and staff-related costs, which have almost doubled over the past 10 years (from \$22.8m to \$43.1m) and now account for 66% of total operating expenses.

該現金流赤字主要歸因於薪金和員工相關成本的增加，該成本在過去10年中幾乎倍增（從2,280萬港元增至4,310萬港元），目前佔總營運支出的66%。

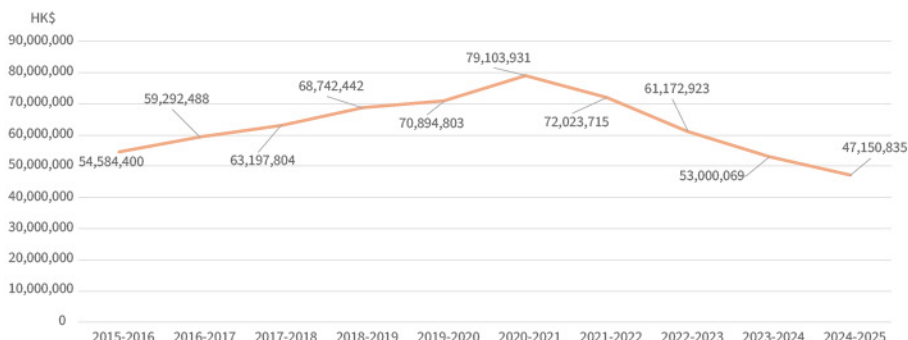
Salary & Staff-related Expenses over past 10 years 過往十年員工薪金和相關支出



With the Club's operating expenses (excluding depreciation) exceeding revenue since 2023, both the cash flow deficit and capital expenditure has been funded from the Club's cash reserves, which have reduced from \$61.2m as of 31 March 2023 to \$47.2m as of 31 March 2025.

由於本會自2023年起營運支出（不包括折舊）超過收入，現金流赤字和資本支出均依靠本會的現金儲備填補，導致現金儲備從2023年3月31日的6,120萬港元減少至2025年3月31日的4,720萬港元。

Cash and cash equivalents at the end of the year (excluding deposits held for marine facilities) 年終現金或現金等價物（不包括海事設施押金）



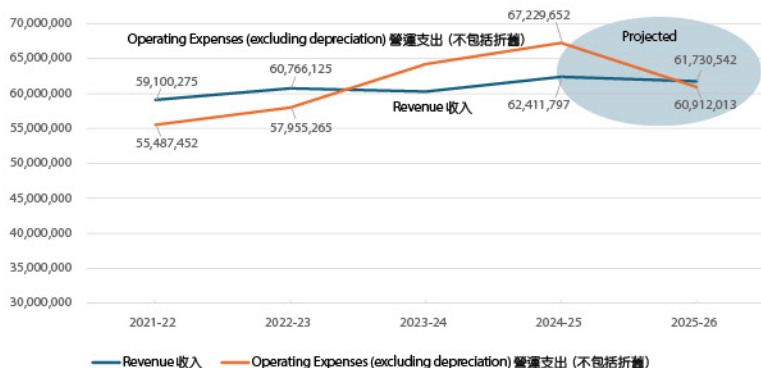
The incumbent General Committee fully recognizes that this state of affairs is unsustainable and, since December 2024, has embarked on cost cutting measures, primarily focusing on staff restructuring, which has resulted in a reduction of permanent staff headcount by more than 20%. Due to long-service payments, the impact of this restructuring was not felt in the 2024-2025 Financial Year, however, is expected to come to fruition in the 2025-2026 financial year.

Based on the financial results for April to August 2025, the Club has returned to cash-flow positive status and is projected to achieve a small surplus in the 2025-2026 financial year.

現任執行委員會十分明白當前狀況難以為繼，因此自2024年12月起已著手實施成本削減措施，重點主要放在員工架構重組，使常設員工人數減少了20%以上。由於需要支付長期服務金，此次架構重組的影響尚未體現在2024-2025財政年度的財務業績中，但預計將在2025-2026財政年度初見成效。

根據2025年4月至8月的財務業績，本會已恢復正向現金流狀態，預計2025-2026財政年度實現小幅盈餘。

Revenue vs Operating Expenses (excluding depreciation)
收入及營運支出對比 (不包括折舊)



The ultimate goal is for the Club to achieve a cash-flow surplus of around \$5m to provide sufficient capital for the periodic replacement of assets, such as mooring chains, marina pile protection, cranes, forklifts and safety boats. This goal is expected to take a further 3-4 years to achieve and is largely dependent upon the Club's success in upgrading its IT systems / club management software and reforming its work flow processes, which are currently highly labour intensive, leading to inefficiencies. To this end, the Club commissioned a consultant in August 2025 to assist it with its IT upgrading and work flow reforms.

本會的最終目標是實現約500萬港元的現金流盈餘，為系泊鏈、碼頭樁柱保護裝置、起重機、叉車及救生艇等資產的定期更換提供充足資金。該目標預計還需3-4年才能實現，且在很大程度上取決於本會能否成功升級IT系統/會所管理軟件，並改革當前工作流程——現有流程勞動密集度極高，導致效率低下。為此，本會於2025年8月委託了一名顧問，協助推進IT系統升級與工作流程改革。

Fair review of the Club's business for the 2024-2025 Financial Year

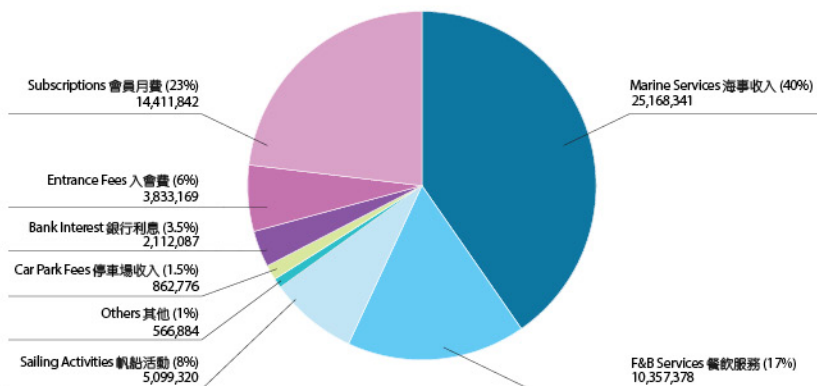
The total revenue for the 2024-2025 Financial Year was \$62.4m, representing an increase of \$2.1m from the previous year. A breakdown is provided in the chart below.

2024-2025財政年度本會的業務實況

2024-2025財政年度總收入為6,240萬港元，較上一年增加210萬港元。具體明細見下方圖表。

Breakdown of Revenue for 2024-2025 (Total = \$62.4m)

2024-2025收入分類 (總收入 = 6,240萬)

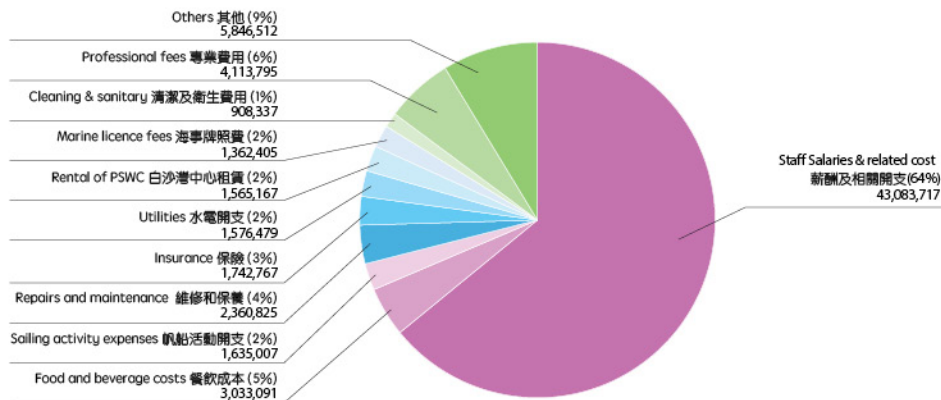


The Club's operating expenses (excluding depreciation of property plant and equipment) for the 2024-2025 Financial Year amounted to \$67.2m, broken down as follows:

2024-2025財政年度本會營運支出 (不包括物業、廠房及設備折舊) 總計6,720萬港元，明細如下：

Breakdown of Expenses for 2024-2025 (Total = \$67.2m)

2024-2025支出分類 (總支出 = 6,720萬)



The net deficit was therefore \$4.8m which, as explained above, was funded from the Club's cash reserves.

Further analysis of the 2024-2025 financial results is contained in the Honorary Treasurer's Report at Part II of this report, which is incorporated into this business review by reference.

The summary of the main activities of the Club during the 2024-2025 Financial Year provided at Part I of this report are also incorporated into this business review by reference. Activity in all three primary business streams was strong, with demand (and revenue) showing no sign of falling. That said, when viewed in isolation, it is apparent that the F&B / Events and Sailing Activities business streams turned record deficits \$5.1m and \$3.2m respectively for the 2024-2025 financial year, while Marine Services turned a healthy surplus of \$12.3m.

In effect, the F&B / Events and Sailing Activities business streams are subsidized by the Marine Services business stream. While this situation has persisted for at least the past 10 years, the extent of the acceptable subsidization is currently under scrutiny by the Finance Committee. In the short term, the extent of the deficits for the current financial year have been significantly reduced by a combination of staff restructuring and changes in the Club's F&B offering.

因此，淨赤字為480萬港元，如上所述，這筆資金由本會的現金儲備填補。

對2024-2025年財務業績的進一步分析載於本報告第二部分的榮譽司庫報告中，該報告以引述方式納入本業務回顧。

本報告第一部分提供的本會2024-2025財政年度主要活動概要也以引述方式納入本業務回顧。三大核心業務的經營活動均表現強勁，需求（及收入）均未顯現出下滑跡象。儘管如此，單獨來看，餐飲/活動和帆船活動業務在2024-2025財政年度分別出現了510萬港元和320萬港元的創紀錄赤字，而海事服務業務則實現了1,230萬港元的良好盈餘。

實際上，餐飲/活動和帆船活動業務由海事服務業務補貼。儘管這種情況已持續至少10年，但目前財務委員會正就可接受的補貼額度展開調查。短期內，通過人員重組與修改本會餐飲供應的雙重措施，本財政年度赤字已大幅降低。

Principal risks and uncertainties facing the Club

The principal risks and uncertainties facing the Club are:

- 1) land lease renewal related risks and uncertainties;
- 2) Hiram's Highway widening project;
- 3) general business related risks and uncertainties.

Land lease renewal related risks and uncertainties

As with the majority of private members sports clubs in Hong Kong, the Club operates under a Private Recreational Lease ("PRL"), renewable every 15 years.

The Club's current PRL expires on 30 June 2027.

Although it is anticipated that the Government will offer the Club the opportunity to renew the PRL for another 15 years, it is likely to be subject to the following conditions / risks:

- (i) the Club satisfactorily opening up its facilities to eligible outside bodies and the public;
- (ii) payment of a land premium; and
- (iii) compliance with the lease conditions.

Opening up requirements

In 2018, the Home Affairs Bureau conducted a public consultation to gauge views from the public and stakeholders on the review of PRL policy. Details of the results of the consultation were published in a report dated February 2019: <https://www.cstb.gov.hk/en/consultation-and-publications/consultation-prls.html>

The upshot of the 2018 consultation is that, as a condition of renewing PRLs after 2025, the government will require the lease holder to open up 30% of their total sports facility capacity to eligible outside bodies (which include schools, youth organisations, national sports associations and sports organisations supported by government departments) and partner with sports organisations to organise sports programmes that can be open for enrolment by individual members of the public with a minimum sports programme hours of 240 each month: see <https://www.cstb.gov.hk/en/other-information/prls.html>

本會面臨的主要風險和不確定因素

本會面臨的主要風險和不確定因素為：

- 1) 土地契約續期相關風險和不確定因素；
- 2) 西貢公路擴闊工程；
- 3) 一般業務相關風險和不確定因素。

土地契約續期相關風險和不確定因素

與香港大多數私人會員制體育會所一樣，本會根據《私人遊樂場地契約》（下稱“PRL”）營運，該契約每15年續期一次。

本會目前的《私人遊樂場地契約》將於2027年6月30日到期。

儘管預計政府會向本會提供再續期15年的機會，但此次續期可能需滿足以下條件/面臨以下風險：

- (i) 本會需按要求向符合資格的外部機構和公眾開放設施；
- (ii) 支付土地補價；以及
- (iii) 遵守契約條款。

開放要求

2018年，民政事務局就《私人遊樂場地契約》政策的審視徵詢了公眾和利益相關者的意見。徵詢結果的詳細內容報告已於2019年2月發佈：<https://www.cstb.gov.hk/tc/consultation-and-publications/consultation-prls.html>

2018年徵詢的結論是，政府要求2025年後契約持有人向符合資格的外部機構（包括學校、青年組織、國家體育協會和政府部門支持的體育組織）開放其總體育設施容量的30%，並與體育組織合作，組織公眾人士可報名參加的體育活動，且每月體育項目時長不少於240小時，以此作為《私人遊樂場地契約》續期的條件：參見<https://www.cstb.gov.hk/tc/other-information/prls.html>。

The Club is well positioned to fulfil the opening up requirements by virtue of its long-standing support of Sailability, which already provides a large numbers of sailing hours to outside eligible bodies. Further discussions need to be had with Culture, Sports and Tourism Bureau (CTSB), however, to ensure that the activities of Sailability can be counted for the purpose of opening up requirements.

Land premium

Under the current PRL, the Club pays the Government a land premium of \$1,000 and rent at 3% of the ratable value, which equated to \$393,800 in the 2024-2025 Financial Year.

A proposal discussed as part of the 2018 consultation was to charge clubs a land premium amounting to one-third of the fair market value for renewal of PRLs after 2026. Understandably, this policy encountered a great deal of opposition from the affected clubs and government has subsequently been eerily tight-lipped on this subject.

It remains to be seen whether the government will implement the land premium proposal. If it is implemented, the Club will need to fundamentally adjust its business model and pricing structure to continue to be financially sustainable.

Compliance with lease conditions

In recent years, the government has clamped down on clubs breaching the conditions of their land leases.

In 2020, the Lands Department notified the Club of two infractions of its land lease, one in respect of the Garden Bar canopy and the other in regard of the boat racks. In short, by building these two structures in about 2016, the Club exceeded the permissible site coverage with respect to buildings and structures, with the Garden Bar canopy situation exacerbated by the fact that it did not have approval from the Buildings Department.

The Club had no choice but to demolish the Garden Bar canopy.

本會長期支持香港航能，憑藉它對會外合適人士提供的大量帆船運動時數，本會具備滿足上述開放要求的良好基礎。然而，本會仍需與文化體育及旅遊局（CTSB）進一步溝通，以確認航能的活動可被列入為對外開放的條件。

土地補價

根據現行《私人遊樂場地契約》，本會向政府支付1000港元的土地補價，並按應課差餉租值的3%繳納租金——2024-2025財政年度的租金金額為393,800港元。

在2018年公眾徵詢期間，曾討論過一項提議：2026年後《私人遊樂場地契約》續期時，向各相關機構徵收相當於公平市值三分之一的土地補價。可想而知，該政策遭到了受影響會所的強烈反對，此後政府對此事一直三緘其口。

目前尚不確定政府是否會實施這項土地補價提議。若該提議最終落實，本會將需從根本上調整商業模式與定價結構，才能在財政上可持續地營運。

遵守契約條款

近年來，政府加大了對會所違反土地契約條款行為的打擊力度。

2020年，地政總署就本會兩項土地契約違規情形發出通知，其一是涉及花園酒吧帳篷，其次是有關船架。具體而言，本會於2016年前後搭建的該兩處建築物，已超出允許的建築及結構的上蓋面積。其中，花園酒吧帳篷因未取得屋宇署批准，違規情況更為嚴重。

本會別無選擇，只能拆除花園酒吧帳篷。

The boat racks were permitted to remain on condition that the Club 'regularize' them by way of a modification to the land lease. In September 2022, the Club made an application for a lease modification to regularize the boat racks and to also increase the permissible site coverage area to permit a permanent structure to be built in place of the Garden Bar canopy. The Planning Department has approved the application and the Club is confident that CTSB and the Lands Department will ultimately approve the same. There is, nonetheless, a risk that it may not be approved. If so, the Club will need to demolish the boat racks thereby significantly reducing the revenue from its hardstand boat parking area, and the Garden Bar area will not be able to be developed in any meaningful manner.

A third compliance issue lies with the fact that, since 2010, the Garden Bar annex building has remained as 'works as progress' with no Buildings Department approved completion certificate due to the unauthorized omission of the lift and fire services from the approved design. Works are underway to rectify this situation and eliminate the risk of having to restore the Club to its pre-2010 state as a condition of the lease renewal.

Hiram's Highway widening project

After some delay, the Government finally approved the funding for the dualling of Hiram's Highway from Marina Cove to Sai Kung Town and in early December 2024 awarded the contract for the detailed design and construction contract. Construction is planned to commence in February 2026 following a 14-month design phase, with an anticipated completion date of August 2031.

The impacts to the Club's operations are described in the Planning & Works section of this report in this Report.

In short, although full pedestrian and vehicular access being maintained to the Club at all times during construction, there will inevitably be some disruption to the Club's operations which may result in reduced revenue during the construction phase.

船架獲准保留，但條件是本會需修訂土地契約，使其合乎規格。2022年9月，本會提交了契約修訂申請，以使船架合乎規格，並增加允許的上蓋面積，從而得以在花園酒吧帳篷的原址建造一處永久性建築。規劃署已批准該申請，本會有信心文化體育及旅遊局和地政總署最終也會批准此項申請。儘管如此，該申請仍存在不獲批准的風險。若申請未通過，本會需拆除船架，這會導致岸上泊船區收入大幅減少，同時，原花園酒吧區域也無法進行任何實質性開發。

第三個合規問題在於，自2010年以來，由於擅自刪減了獲批設計中的升降機和消防設施，花園酒吧附屬建築一直處於「施工中」狀態，沒有獲得屋宇署批准的竣工證書。目前，本會已啟動相關的工程，並規避「契約續期時需將建築恢復至2010年前狀態」這一風險。

西貢公路擴闊工程

經過一番延遲，政府最終批准了西貢公路匡湖居到西貢市段雙行車道擴建項目的資金，並於2024年12月初批出詳細設計與施工合約。項目計畫在14個月的設計階段後於2026年2月開始施工，預計於2031年8月完工。

該項目對本會營運的影響詳見本報告「規劃及工程」部分。

簡而言之，儘管施工期間本會的行人與車輛通行會始終保持暢通，但施工仍不可避免會對本會營運造成一定干擾，這可能導致施工階段的收入出現下滑。

General business related risks and uncertainties

As noted in the Membership Report in Part I above, the Club is experiencing a decline in the number of Full and Senior Associate members. This reduces the revenue received from subscriptions, which currently accounts for 23% of the Club's total revenue.

Declining membership in these categories is also reflected in reduced revenue from the F&B / Events business stream.

In order to address these risks and uncertainties, the Club has recently enhanced its senior management through the addition of a deputy general manager with specific responsibility for marketing, membership and the Club's restaurant and events. The Club is also actively marketing itself across the boundary in the Greater Bay Area in order to maintain a well-balanced membership demographic across Asia.

Important events affecting the Club that have occurred since the end of the financial year

No important events have occurred since the end of the financial year that will affect the business of the Club.

Likely future development in the Club's business

There is no plan to deviate from the Club's current primary business streams, however, there will be more of an emphasis on developing alliances with sailing clubs in mainland China.

一般業務相關風險和不確定因素

正如上文第一部分「會員報告」中所述，本會的正式會員和資深普通會員人數正在下降。這一情況導致會費收入減少，目前會費收入佔本會總收入的23%。

這些類別的會員人數下降也反映在餐飲/活動業務的收入減少上。

為了應對這些風險和不確定因素，本會近期對高級管理團隊進行了優化：增設一名副總經理，專門負責市場行銷、會員事務及本會餐廳與活動營運。同時，本會亦積極拓展大灣區市場，以促進亞洲地區會員組成的多元與均衡。

財政年度結束後影響本會的重大事件

自本財政年度結束以來，未發生任何將對本會業務產生影響的重大事件。

本會業務未來發展趨勢

本會暫無偏離當前核心業務的計畫；不過，未來將更加側重與中國內地的帆船會所建立合作關係。

Adopted by the General Committee by a resolution dated 6 October 2025

Sonny Payne
Commodore

**經執行委員會
於2025年10月6日決議批准**

Sonny Payne
會長



IV. Auditor's Report

核數師報告



THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025



WONG BROTHERS CPA LIMITED
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

GENERAL COMMITTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The general committee members present their report and the audited financial statements of the club for the year ended 31 March 2025.

Principal activities

The principal activities of the club are the encouragement and promotion of boating and sailing, motor boat cruising and activities connected therewith. There were no significant changes in the nature of the activities during the year.

Business review

Review of the club's operations is set out in the Commodore's Report and the Honorary Treasurer's Report.

Results and financial position

The financial performance of the club for the year ended 31 March 2025 is set out in the statement of profit or loss and other comprehensive income on page 6.

The financial position of the club as at 31 March 2025 is set out in the statement of financial position on page 7.

General committee members

The general committee members during the year and up to the date of this report are:-

Aaron Arthur GOACH	
Carol Anne BIDDELL	
Yuk Lin CHAN	
Frances Lee HURLEY	
James Harvey JESSOP	
Kam Kuen LO	
Kin Pong LO	
Simon Anthony ROBERTSON	
Sonny PAYNE	
Daniel Yiu Man CHAN	
David LAM	
Michael Kenneth SHARP	
Mark ASHTON	(Appointed on 14 November 2024)
David Nigel FRANCIS	(Appointed on 14 November 2024)
Stuart David PRYKE	(Appointed on 14 November 2024)
Clayton YU	(Resigned on 14 November 2024)
Donald William JOHNSTON	(Resigned on 14 November 2024)
Chun Pang LAU	(Resigned on 14 November 2024)

Due to the personal reasons, Clayton YU, Donald William JOHNSTON and LAU Chun Pang, resigned as a General Committee member on 14 November 2024. There was no matter in relation to their resignations that need to be brought to the attention of the members of the general committee of the club.

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

GENERAL COMMITTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2025

General committee members (Cont'd)

At the Annual General Meeting, the following members were elected or re-elected as the general committee members with effect from 14 November 2024:-

Aaron Arthur GOACH
David Nigel FRANCIS
Mark ASHTON
Stuart David PRYKE
Kam Kuen LO
Sonny PAYNE

The club's Articles of Association stipulate that the term of office of all general committee members is two years, the following general committee members have not yet expired for re-election:-

Carol Anne BIDDELL
Daniel Yiu Man CHAN
David LAM
Frances Lee HURLEY
James Harvey JESSOP
Kin Pong LO
Michael Kenneth SHARP
Simon Anthony ROBERTSON
Yuk Lin CHAN

Management contracts

The club has not entered into any contract whereby the management and administration of the whole or any substantial part of the club's business have been undertaken by a party other than the club's general committee members or employees.

General committee member's interest in contracts, translation and arrangements

No contract, transactions and arrangements of significance in relation to the club's business in which the club was a party, and in which a general committee member of the club 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

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the general committee members of the club is currently in force and was in force throughout the year.

Auditors

A resolution proposing that Wong Brothers CPA Limited, Certified Public Accountants (Practising), be re-appointed as auditors of the club will be put to the Annual General Meeting.

On behalf of the General Committee



Michael Kenneth SHARP
Honorary Secretary
Dated, 25 JUL 2025



Directors : S M Kan
Clifford C K Lo

Ricky W P Wong
Albert W W Chui

董事：簡迅鳴會計師 黃煒培會計師
勞鎮乾會計師 崔永華會計師

Independent Auditors' Report to the Members of

THE HEBE HAVEN YACHT CLUB LIMITED
(Incorporated in Hong Kong with limited liability by
guarantee not having a share capital)

Opinion

We have audited the financial statements of The Hebe Haven Yacht Club Limited set out on pages 6 to 27, which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the club as at 31 March 2025 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance Cap 622.

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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the club 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.

Information other than the financial statements and auditors' report thereon

The general committee members are responsible for the other information. The other information comprises all the information included in the general committee report, other than the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Auditors' Report to the Members of
THE HEBE HAVEN YACHT CLUB LIMITED
(Incorporated in Hong Kong with limited liability by
guarantee not having a share capital)

Responsibilities of general committee members for the financial statements

The general committee members are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance Cap 622, and for such internal control as the general committee members 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 general committee members are responsible for assessing the club'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 general committee members either intend to liquidate the club or to cease operations, or have no realistic alternative but to do so.

The general committee members are responsible for overseeing the club's financial reporting process.

Auditors' 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 auditors' report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance Cap 622, and for no other purpose. We do not assume responsibility 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.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the general committee members.

WONG BROTHERS CPA LIMITED

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

Independent Auditors' Report to the Members of

THE HEBE HAVEN YACHT CLUB LIMITED

(Incorporated in Hong Kong with limited liability by
guarantee not having a share capital)

Auditors' responsibilities for the audit of the financial statements (Cont'd)

- Conclude on the appropriateness of the general committee members' 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 club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the club 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 the general committee members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control, if any, that we identify during our audit.



Wong Brothers CPA Limited
Certified Public Accountants (Practising)

Albert Wing Wa, Chui
Practising Certificate Number: P06952

Hong Kong, 25 JUL 2025

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 HK\$	2024 HK\$
Revenue	5	62,411,797	60,246,525
Operating expenses	6	(74,629,134)	(71,079,446)
Finance costs	7	<u>(93,225)</u>	<u>(181,273)</u>
Deficit before taxation		(12,310,562)	(11,014,194)
Income tax expense	9	<u>- -</u>	<u>- -</u>
Deficit for the year		(12,310,562)	(11,014,194)
Other comprehensive income		<u>- -</u>	<u>- -</u>
Total comprehensive income for the year		<u>(12,310,562)</u>	<u>(11,014,194)</u>

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	2025 HK\$	2024 HK\$
ASSETS			
Non-current assets			
Property, plant and equipment	10	26,475,641	30,529,379
Right-of-use assets	11	<u>1,445,169</u>	<u>3,130,336</u>
		<u>27,920,810</u>	<u>33,659,715</u>
Current assets			
Stocks of food and beverage		313,461	296,422
Debtors, deposits and prepayments	12	9,162,411	9,836,529
Cash and bank balances	13	<u>54,014,576</u>	<u>60,246,157</u>
Total current assets		<u>63,490,448</u>	<u>70,379,108</u>
Total assets		<u>91,411,258</u>	<u>104,038,823</u>
MEMBERS' FUNDS AND LIABILITIES			
Members' funds			
Accumulated fund		61,614,042	73,924,604
Building levy		<u>15,728,900</u>	<u>13,802,800</u>
Total members' funds		<u>77,342,942</u>	<u>87,727,404</u>
Non-current liabilities			
Lease liabilities	15	<u>--</u>	<u>1,680,000</u>
Current liabilities			
Creditors and accruals		5,644,574	5,798,554
Deposits received		6,863,741	7,246,088
Lease liabilities	15	<u>1,560,001</u>	<u>1,586,777</u>
Total current liabilities		<u>14,068,316</u>	<u>14,631,419</u>
Total members' funds and liabilities		<u>91,411,258</u>	<u>104,038,823</u>

Approved by the General Committee
on 25 JUL 2025



Sonny PAYNE
Commodore



Daniel Yiu Man CHAN
Honorary Treasurer

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 31 MARCH 2025

	Accumulated fund HK\$	Building levy HK\$	Total HK\$
At 1 April 2023	84,938,798	12,731,400	97,670,198
Total comprehensive income for the year	(11,014,194)	- -	(11,014,194)
Contribution from members	<u>- -</u>	<u>1,071,400</u>	<u>1,071,400</u>
At 31 March 2024 and 1 April 2024	73,924,604	13,802,800	87,727,404
Total comprehensive income for the year	(12,310,562)	- -	(12,310,562)
Contribution from members	<u>- -</u>	<u>1,926,100</u>	<u>1,926,100</u>
At 31 March 2025	<u>61,614,042</u>	<u>15,728,900</u>	<u>77,342,942</u>

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 HK\$	2024 HK\$
Cash flows from operating activities			
Deficit before taxation		(12,310,562)	(11,014,194)
Adjustments for:			
Depreciation of property, plant and equipment		7,399,482	6,856,573
Depreciation of right-of-use assets		1,565,167	1,565,168
Interest income		(2,112,087)	(1,737,733)
Loss/(gain) on disposal of property, plant and equipment		23,472	(14,338)
Operating deficit before working capital changes		(5,434,528)	(4,344,524)
Increase in stocks of food and beverage		(17,039)	(3,644)
Decrease in debtors, deposits and prepayments		674,118	4,116,315
Decrease in creditors and accruals		(153,980)	(27,714)
(Decrease)/increase in deposits received		(382,347)	38,911
Net cash outflow from operating activities		(5,313,776)	(220,656)
Cash flows from investing activities			
Payments to purchase property, plant and equipment		(3,402,816)	(9,391,491)
Receipts from sales of property, plant and equipment		33,600	105,000
Decrease in time deposits with original maturity over 3 months		8,000,000	24,000,000
Interest received		2,112,087	1,737,733
Net cash inflow from investing activities		6,742,871	16,451,242
Cash flows from financing activities			
Repayment of lease liabilities	15	(1,586,776)	(1,428,727)
Building levy contributed by members		1,926,100	1,071,400
Net cash inflow/(outflow) from financing activities		339,324	(357,327)
Net increase in cash and cash equivalents		1,768,419	15,873,259
Cash and cash equivalents at the beginning of the year		52,246,157	36,372,898
Cash and cash equivalents at the end of the year	14	54,014,576	52,246,157

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The club is incorporated in Hong Kong and limited by guarantee not having a share capital. Under the provisions of the club's Memorandum and Articles of Association, every member shall in the event of the club being wound up contribute to the assets of the club to the extent of HK\$50.

The address of the registered office of the club is 10.5 Miles, Hiram's Highway, Pak Sha Wan, Sai Kung, New Territories, Hong Kong.

The principal activities of the club are the encouragement and promotion of boating and sailing, motor boat cruising and activities connected therewith.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies were consistently applied during the year, unless otherwise stated.

2.1 Statement of compliance and basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, and the requirements of the Hong Kong Companies Ordinance Cap 622.

The measurement basis used in preparing the financial statements is historical cost, except where otherwise stated in the accounting policies below.

(b) Impact of new and revised HKFRSs

(i) Standards, interpretations and amendments effective since 1 April 2024

In the current year, the club adopted all the new and revised HKFRSs that are relevant to its operations and effective for its accounting year beginning on 1 April 2024. The adoption of these new and revised HKFRSs did not result in significant changes to the club's accounting policies, presentation of the club's financial statements and amounts reported for the current year and prior years.

(ii) Impact of standards, amendments and interpretations yet to be adopted

Up to the date of approval of these financial statements, the HKICPA has issued a number of new/revised standards, amendments and new/revised interpretations, which are not yet effective and which have not been early adopted by the club for the year ended 31 March 2025. The general committee members are in the process of making an assessment and are not yet in a position to determine of what the impact of these new/revised standards, amendments and new/revised interpretations to the results and financial position of the club upon adoption.

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.2 Property, plant and equipment

Property, plant and equipment are stated at cost less aggregate depreciation and impairment losses, if any. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to surplus or deficit in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the assets, the expenditure is capitalised as an additional cost of the assets. When assets are sold or retired, their cost and aggregate depreciation/impairment losses are eliminated from the accounts and any gain or loss resulting from their disposal is included in surplus or deficit.

Club house building and improvement, sea wall and hardstanding and marine berthing acquired prior to 30 June 2012 were fully depreciated over the original term of the land lease. Additions of these items thereafter are depreciated over the remaining lease term of the club's land or at an annual rate of 4% as appropriate. In August 2016, the lease term of the club's land was extended to 30 June 2027.

Depreciation of other property, plant and equipment is calculated to write off the cost over their estimated useful lives on a straight-line basis at the following annual rates:-

Indoor and outdoor equipment	- 20%
IT infrastructure	- 10% to 25%
Moorings and boatyard	- 20%
Crane, sampan and pontoon	- 15%
Dinghy, rescue boat and keelboat	- 25%
Hebe One	- 6.67% to 20%
Forklift	- 10%
Seawall and hardstanding	- Over the period of lease
Marine-berthing	- Over the period of lease
Club house building and improvement	- Over the period of lease

2.3 Impairment of non-financial assets

Internal and external sources of information are reviewed at each reporting date to identify indications that non-financial assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its net selling price and value in use. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An impairment loss is reversed if there has been a change in the estimates resulting in an increase of the recoverable amount. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to surplus or deficit in the year in which the reversals are recognised.

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.4 Stocks of food and beverage

Stocks of food and beverage are stated at the lower of cost, representing the purchase price, and net realisable value. Net realisable value is the estimated selling price less direct selling expenses based on prevailing market condition.

2.5 Financial instruments

Financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Accordingly, financial assets are recognised if the club has a contractual right to receive cash or other financial assets from another entity. Financial liabilities are recognized if the club has a contractual obligation to transfer cash or other financial assets to another entity.

(a) Financial assets carried at amortised cost

These are non-derivative financial assets that are held as part of a business model that aims to collect contractual cash flows and that additionally fulfill the cash flow condition, i.e. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets under this category include debtors and other receivables and cash and cash equivalents. They are initially measured at fair value and subsequently at amortised cost using the effective interest method.

(b) Financial liabilities

Financial liabilities generally comprise non-derivative financial liabilities.

Non-derivative financial liabilities such as creditors are initially measured at fair value and subsequently at amortised cost using the effective interest method.

(c) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.5 Financial instruments (Cont'd)

(d) Impairment of financial assets

The club performs impairment assessment under expected credit loss ("ECL") model on financial assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant financial assets. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the club's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

Member receivables

The club always recognizes lifetime ECL for receivables without significant financing component. The ECL on these assets is assessed collectively using a provision matrix with appropriate groupings.

Other financial assets

For all other financial assets, the club measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the club recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

In assessing whether the credit risk of other financial assets has increased significantly since initial recognition, the club compares the risk of a default occurring on them as at the reporting date with the risk of a default as at the date of initial recognition. In making this assessment, the club considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.5 Financial instruments (Cont'd)

(d) Impairment of financial assets (Cont'd)

Other financial assets (Cont'd)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- existing or forecast adverse changes in financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtors that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the club presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the club has reasonable and supportable information that demonstrates otherwise.

For internal credit risk management, the club considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its debts in full (without taking into account any collaterals held by the club).

Irrespective of the above, the club considers that default has occurred when a financial asset, other than member receivables, is more than 30 days past due unless the club has reasonable and supportable information to demonstrate that a more lagging default criterion is appropriate.

The club writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. A write-off constitutes a de-recognition event. Any subsequent recoveries are recognised in surplus or deficit.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the club in accordance with the contract and the cash flows that the club expects to receive, discounted at the effective interest rate determined at initial recognition.

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.6 Translation of foreign currencies

The club maintains its books and records in Hong Kong dollars. Foreign currency transactions are translated at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the reporting period. All exchange differences are taken to surplus or deficit.

2.7 Employee benefits

Short-term employee benefits including salaries, annual bonuses, paid annual 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 stated at their present values.

2.8 Leases

At inception of a contract, the club assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the club has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

At the lease commencement date, the club recognizes a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the club enters into a lease in respect of a low-value asset, the club decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalized are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to surplus or deficit in the accounting period in which they are incurred.

The lease liability is remeasured when there is a change in future lease payments arising from a change in interest rate, or there is a change in the club's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the club will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in surplus or deficit if the carrying amount of the right-of-use asset has been reduced to zero.

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.8 Leases (Cont'd)

The right-of-use asset recognised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses. Expected useful lives are determined by reference to comparable owned assets or the lease term, if shorter. Depreciation is provided to write off the cost over its expected lease term.

2.9 Building levy

Building levy received from the club's members is specifically designated for financing the club's building developments, and is taken to members' funds directly.

2.10 Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.11 Revenue recognition

Revenue is recognised when control over a product or service is transferred to the member, at the amount of promised consideration to which the club is expected to be entitled in exchange for those goods or services.

Revenue is recognised at a point in time when the member obtains control of the distinct good or service. If control of the good or service is transferred over time, revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the member simultaneously receives and consumes the benefits provided by the club's performance as the club performs;
- the club's performance creates and enhances an asset that the member controls as the club performs; or
- the club's performance does not create an asset with an alternative use to the club and the club has an enforceable right to payment for performance completed to date.

Entrance fees of new members are recognised upon admission of membership. Subscriptions from active members are recognised on periodical basis during the membership period.

Food and beverage sales are recognised when the catering services are rendered.

Berthing, mooring and hardstanding rental income is recognised on a straight-line basis over the terms of agreements.

Interest income is recognised on a time proportion basis using the effective interest method.

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

2.12 Related parties

A related party is:-

- (a) A person or a close member of that person's family if that person:
 - (i) Has control or joint control over the club;
 - (ii) Has significant influence over the club; or
 - (iii) Is a member of key management personnel of the club.
- (b) An entity if any of the following conditions applies:
 - (i) The entity and the club are members of the same group.
 - (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 the club and the entity 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 the employees of the club or an entity related to the club.
 - (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 key management personnel of the entity.
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the club.

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. FINANCIAL RISK MANAGEMENT AND POLICIES

Categories of financial instruments

	2025	2024
	HK\$	HK\$
Financial assets at amortised costs:		
Debtors and other receivables	3,531,426	4,175,628
Cash and bank balances	<u>54,014,576</u>	<u>60,246,157</u>
	<u>57,546,002</u>	<u>64,421,785</u>
Financial liabilities at amortised costs:		
Creditors and other payables	3,365,717	3,471,189
Lease liabilities	<u>1,560,001</u>	<u>3,266,777</u>
	<u>4,925,718</u>	<u>6,737,966</u>

The risks associated with the above financial instruments include credit risk, interest rate risk and liquidity risk, which are closely monitored by the general committee members.

The club's overall risk management programme focuses on the unpredictability and volatility of financial markets and seeks to minimise potential adverse effects on these risks.

(a) Credit risk

Credit risk refers to the risk that the club's counterparties default on their contractual obligations resulting in financial losses to the club.

In order to minimise credit risk, the general committee has a credit policy in place and the exposure to these credit risks is monitored on an ongoing basis. Credit evaluations of the counterparties' financial positions and conditions are performed on each and every debtor periodically. The club does not hold any collateral or other credit enhancement to cover its credit risk associated with the above financial assets.

The following table below details the credit risk exposure of the club's financial assets which are subject to ECL assessment:

	Note to the		2025	2024
	financial		HK\$	HK\$
	statements			
		Lifetime ECL (provision matrix)		
Member receivables	12		1,145,468	1,075,731
Other receivables	12	12m ECL	2,385,958	3,099,897
Cash and bank balances	14	12m ECL	<u>54,014,576</u>	<u>60,246,157</u>

The credit risk of bank balances are limited because the counterparties are banks with high credit ratings and quality.

Details of ECL assessment on member and other receivables are set out in note 12 to the financial statements.

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. FINANCIAL RISK MANAGEMENT AND POLICIES (Cont'd)

(b) Liquidity risk

The club exercises prudent liquidity and cash flow risk management policies and aims at maintaining sufficient liquidity and cash flows at all times. The following table indicates the remaining contractual maturities of the financial liabilities of the club at the end of the reporting period. The amounts of repayments are based on undiscounted cash flows and the earliest date of repayments.

	2025			2024			
	Carrying value HK\$	Total contractual undiscounted cash flow HK\$	Repayable within 1 year or on demand HK\$	Carrying value HK\$	Total contractual undiscounted cash flow HK\$	Repayable within 1 year or on demand HK\$	Repayable more than 1 year but less than 2 years HK\$
Creditors and accruals	5,644,574	5,644,574	5,644,574	5,798,554	5,798,554	5,798,554	--
Deposits received	6,863,741	6,863,741	6,863,741	7,246,088	7,246,088	7,246,088	--
Lease liabilities	1,560,001	1,560,001	1,560,001	3,266,777	3,360,000	1,680,000	1,680,000
	<u>14,068,316</u>	<u>14,068,316</u>	<u>14,068,316</u>	<u>16,311,419</u>	<u>16,404,642</u>	<u>14,724,642</u>	<u>1,680,000</u>

(c) Interest rate risk

The club has bank deposits bearing interest at floating interest rates. Cash flow interest rate risk arises as fluctuations in market interest rates affect the club's future level of interest income. Cash flow interest rate risk is closely managed by the general committee on an ongoing basis.

The following is a summary of floating rate interest bearing financial assets at the end of the reporting period:-

	2025		2024	
	Interest rate	Amount HK\$	Interest rate	Amount HK\$
Time deposits	3.00% to 3.69%	46,500,000	3.70% to 4.70%	54,500,000
Cash at bank savings account	*	<u>7,514,576</u>	*	<u>5,746,157</u>
		<u>54,014,576</u>		<u>60,246,157</u>

* Close to zero

A sensitivity analysis for interest rate risk of the club at the end of the reporting period is as follows:-

	Increase/(decrease) in surplus or deficit and equity	
	2025 HK\$	2024 HK\$
Increase in 100 basis points	540,000	602,000
Decrease in 100 basis points	<u>(540,000)</u>	<u>(602,000)</u>

The sensitivity analysis for interest rate risk has been determined on the assumption that changes in interest rates, with all other variables held constant, occurred at the end of the reporting period. Increase or decrease of interest rates is based on the general committee's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis for interest rate risk is performed on the same basis for 2024.

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The presentation of financial statements in conforming with HKFRSs requires the use of certain critical accounting estimates and judgements in applying the accounting policies. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following are the significant accounting estimates and assumptions and judgements in applying the club's accounting policies for preparation of the financial statements.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year in respect of provision for expected credit losses of receivables.

The club uses a provision matrix to calculate ECL on receivables. The provision rates are based on days past due for groupings of various member segments that have similar loss patterns.

The provision matrix is initially based on the club's historical observed default rates. The club will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as forecast economic conditions. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The club's historical credit loss experience and forecast of economic conditions may also not be representative of members' actual default in the future. Where the final outcome is different from the general committee members' judgements, allowances for ECLs have to be adjusted which will have impact on surplus or deficit in future years.

5. REVENUE

	2025 HK\$	2024 HK\$
Member subscriptions	14,411,842	13,788,937
Entrance fees	3,833,169	3,732,228
Food and beverage sales	10,357,378	9,760,657
Berthing, mooring and hardstanding rental income	25,168,341	23,978,745
Sail training income	3,774,903	4,433,820
Carpark income	862,776	1,246,900
Racing and course fee income	809,568	449,074
Bank interest income	2,112,087	1,737,733
J/80 income	514,849	620,950
Gain on disposal of property, plant and equipment	-	14,338
Others	566,884	483,143
	<u>62,411,797</u>	<u>60,246,525</u>

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6. OPERATING EXPENSES

	2025	2024
	HK\$	HK\$
Auditors' remuneration	85,000	81,004
Bank charges	41,783	42,437
Cleaning and sanitary expenses	908,337	790,296
Club promotion expenses	348,599	553,393
Corporate hospitality	48,458	48,554
Cost of food and beverage	3,033,091	3,191,630
Expenses on racing	563,723	404,131
Expenses on sail training	936,877	796,300
Expenses on J/80	134,407	88,970
Depreciation - property, plant and equipment	7,399,482	6,856,573
Depreciation - right-of-use assets	1,565,167	1,565,168
Expenses on club functions	209,755	429,743
Government rent and rates	393,800	366,880
Insurance	1,742,767	1,776,428
Legal and professional fees	4,113,795	651,549
Licences and membership fees	182,323	154,203
Mandatory provident fund contribution	2,245,897	2,236,735
Marine licence fee, mooring rental and related expenses	1,362,405	1,268,334
Meeting expenses	14,887	13,693
Newspaper and magazine	25,012	25,467
Printing, stationery and stamps	188,355	264,338
Recruitment expenses	36,616	61,332
Repairs and maintenance	2,360,825	2,640,738
Salaries and wages	39,106,304	37,727,694
Short-term lease payments	194,164	144,319
Security expenses	2,049,329	2,583,989
Staff retirement fund contribution	28,507	28,360
Staff welfare	1,731,516	2,024,881
Sundry expenses	1,515,131	2,105,799
Telecommunication	112,469	101,891
Transportation	80,864	123,212
Uniform and laundry	293,010	263,881
Utilities	1,576,479	1,667,524
	<u>74,629,134</u>	<u>71,079,446</u>

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. FINANCE COSTS

	2025	2024
	HK\$	HK\$
Interest on lease liabilities	<u>93,225</u>	<u>181,273</u>

8. GENERAL COMMITTEE MEMBERS' REMUNERATION

Remuneration of the general committee members disclosed pursuant to section 383 of the Companies Ordinance Cap 622 and the Companies (Disclosure of Information about Benefits of Directors) Regulation Cap 622G for the year is HK\$Nil (2024: HK\$Nil).

The general committee members are key management personnel of the club.

9. INCOME TAX EXPENSE

No Hong Kong Profits Tax has been recognised in the financial statements as the income of the club, of which over 50% is earned from its members according to the current operations of the club, is not chargeable to Hong Kong Profits Tax.

THE HEBE HAVEN YACHT CLUB LIMITED
(limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

10. PROPERTY, PLANT AND EQUIPMENT

	Indoor and outdoor equipment HK\$	IT infrastructure HK\$	Mooring and boatyard HK\$	Crane, sampan and pontoon HK\$	Forflit HK\$	Seawall and hardstanding HK\$	Marine-berthing HK\$	Bebe One HK\$	Motor vessel and boats Dinghy, rescue boat and keelboat HK\$	Sub total HK\$	Club house building and improvement HK\$	Total HK\$
Cost												
At 1 April 2023	8,428,264	3,273,233	3,923,666	16,569,861	524,081	26,033,752	24,553,324	4,068,014	7,475,624	11,543,638	36,838,025	131,688,844
Additions	709,584	298,779	698,440	--	--	4,101,307	44,242	--	1,020,452	1,020,452	2,527,687	9,391,491
Disposals	(209,414)	(1,400)	--	(38,408)	--	(14,500)	--	--	(135,469)	(135,469)	--	(399,191)
At 31 March 2024	8,919,434	3,570,612	4,624,106	16,531,453	524,081	30,120,559	24,595,566	4,068,014	8,360,607	12,428,621	39,365,712	140,681,144
Additions	427,480	312,480	42,000	897,720	--	--	229,570	25,763	388,147	413,910	1,169,686	3,402,816
Disposals	(142,521)	--	(14,500)	(38,404)	--	--	--	--	(266,136)	(266,136)	--	(461,561)
At 31 March 2025	9,204,393	3,883,062	4,651,606	17,300,769	524,081	30,120,559	24,824,136	4,093,777	8,482,618	12,576,395	40,535,398	143,622,399
Accumulated depreciation												
At 1 April 2023	6,472,600	3,038,904	2,754,803	12,685,290	473,448	18,772,406	22,452,833	1,583,821	6,891,072	8,474,893	28,458,544	103,603,721
Charge for the year	778,266	111,352	464,342	764,519	13,100	830,356	502,293	292,068	630,947	923,015	2,449,530	6,866,373
Eliminated on disposals	(119,316)	(816)	--	(38,408)	--	(14,500)	--	--	(135,469)	(135,469)	--	(308,229)
At 31 March 2024	7,131,530	3,169,440	3,219,145	13,411,401	486,448	19,608,262	22,955,126	1,875,889	7,386,550	9,262,439	30,907,874	110,151,765
Charge for the year	728,910	160,149	378,001	728,100	13,100	916,910	591,228	297,791	414,869	414,869	3,171,424	7,399,482
Eliminated on disposals	(85,449)	--	(14,500)	(38,404)	--	--	--	--	(266,136)	(266,136)	--	(404,489)
At 31 March 2025	7,774,991	3,329,389	3,582,646	14,101,097	499,648	20,525,172	23,546,354	2,172,680	7,535,283	9,707,963	34,079,298	117,146,758
Net book value												
At 31 March 2025	1,429,402	553,673	1,068,960	3,199,672	24,433	9,595,387	1,279,782	1,921,097	947,335	2,868,432	6,456,100	26,475,641
At 31 March 2024	1,787,904	401,172	1,404,961	3,120,052	37,633	10,512,297	1,641,440	2,192,125	974,057	3,166,182	8,457,838	30,529,379

Contractual commitments for acquisition of property, plant and equipment amounted to HK\$13,716,598 (2024: HK\$4,746,718) at the end of reporting period.

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

11. RIGHT-OF-USE ASSETS

	Office premises 2025 HK\$
Cost	
At beginning of year	4,695,504
Lease modification	<u>(120,000)</u>
At end of year	<u>4,575,504</u>
Aggregate depreciation	
At beginning of year	1,565,168
Charge for the year	<u>1,565,167</u>
At end of year	<u>3,130,335</u>
Net book value	<u>1,445,169</u>

The club has leased the office premises with 3 years' lease term.

12. DEBTORS, DEPOSITS AND PREPAYMENTS

	2025 HK\$	2024 HK\$
Receivables from members, gross		
- General operations	1,021,962	1,054,697
- Entrance fees receivable	113,925	-
- Building levy	<u>171,600</u>	<u>88,000</u>
	1,307,487	1,142,697
Allowance for ECL	<u>(48,094)</u>	<u>(66,966)</u>
Receivables from members, net	<u>1,259,393</u>	<u>1,075,731</u>
Other receivables, gross	1,369,107	2,292,171
Allowance for ECL	<u>(100,000)</u>	<u>(100,000)</u>
Other receivables, net	<u>1,269,107</u>	<u>2,192,171</u>
Utility and sundry deposits	899,026	866,026
Trade deposits	103,900	41,700
Prepayments	<u>5,630,985</u>	<u>5,660,901</u>
	<u>9,162,411</u>	<u>9,836,529</u>

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

12. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

ECL for receivables is recorded using an allowance account. When specific members are being identified as credit impaired with no repayment ability, the debts would be written off against the allowance account. Movements of the allowance account during the year were:-

	2025 HK\$	2024 HK\$
At beginning of the year	66,966	88,295
Specific irrecoverable debts written off	<u>(18,872)</u>	<u>(21,329)</u>
At end of the year	<u>48,094</u>	<u>66,966</u>

During the year, specific irrecoverable debts of HK\$18,872 (2024: HK\$21,329) due from members were written off.

Receivables from members consists debts due by a number of members. The club has no concentration of credit risk in respect of receivables from members. Ongoing credit evaluation is performed by the members of the general committee. The club applied the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for receivables. To measure the ECL, receivables were grouped based on shared credit risk characteristics. The club performed historical analysis and identified the key economic variables impacting credit risk and ECL based on reasonable and supportive forward-looking information available without undue cost or effort.

The following is an aging analysis of the receivables from members at the end of the reporting period:-

	2025 HK\$	2024 HK\$
Not past due	1,117,875	1,002,726
Past due 1-30 days	100,932	71,134
Past due 31-60 days	21,898	1,859
Past due 61-90 days	8,154	12
Past due more than 90 days	<u>10,534</u>	<u>--</u>
	<u>1,259,393</u>	<u>1,075,731</u>

The members of general committee consider that ECL has been provided sufficiently for the past due debts over 30 days. Expected loss rates are based on actual loss experience over the past 2 years. Based on assessments, the ECL rates of collectively assessed receivables from members were 1% (2024: 2%).

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

12. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

The general committee made periodic individual assessment on the recoverability of other receivables based on historical settlement history, past experience, and reasonable and supportive forward-looking information that was available at the reporting date. Other receivables mainly include receivables of HK\$376,914 (2024: HK\$713,599) due by Sailability Hong Kong Limited ("Sailability HK"). Sailability HK is a not-for-profit association incorporated in Hong Kong, and collaborates with the club in organising sailing events. At 31 March 2025 and 2024, expected credit loss of HK\$100,000 has been provided for, based on the general committee's assessment.

13. CASH AND BANK BALANCES

	2025 HK\$	2024 HK\$
Time deposits	46,500,000	54,500,000
Savings accounts		
- General operations	655,165	329,997
- Building levy	1,584,775	1,207,796
Cash and current accounts	<u>5,274,636</u>	<u>4,208,364</u>
	<u>54,014,576</u>	<u>60,246,157</u>

Time deposits have terms for 3 months and bear interest at 3.00% to 3.69% (2024: 3.70% to 4.70%) per annum. Cash in savings accounts earns interest at floating rates based on daily bank deposit rates.

14. CASH AND CASH EQUIVALENTS

	Note	2025 HK\$	2024 HK\$
Cash and bank balances	13	54,014,576	60,246,157
Time deposits with original maturity over 3 months		<u>- -</u>	<u>(8,000,000)</u>
		<u>54,014,576</u>	<u>52,246,157</u>

THE HEBE HAVEN YACHT CLUB LIMITED
(Limited by guarantee not having a share capital)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

15. LEASE LIABILITIES

	2025 HK\$
Lease payments -	
Within one year	1,560,001
Within two to five years	--
	1,560,001
Future interest expense	--
	1,560,001

Classification in the statement of financial position:-

	2025 HK\$
Non-current liabilities	--
Current liabilities	1,560,001
	1,560,001

Reconciliation of changes in liabilities arising from financing activities

	Lease liabilities 2025 HK\$
At beginning of year	3,266,777
Lease modification	(120,000)
Changes from financing cash flows	(1,586,776)
At end of year	1,560,001

16. LEASE ARRANGEMENT

The club hires its moorings, wet berths and hardstands to members for unspecified lease periods. In general, members are required to pay to the club a deposit equivalent to three months of the hiring fee, and the contract can be terminated by one month notice.

白沙灣遊艇會有限公司
(無股本擔保有限公司)

執行委員會報告書及財務報告書

截至二零二五年三月三十一日止年度



WONG BROTHERS CPA LIMITED
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

白沙灣遊艇會有限公司
(無股本擔保有限公司)

執行委員會報告書及財務報告書

截至二零二五年三月三十一日止年度

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白沙灣遊艇會有限公司
(無股本擔保有限公司)

執行委員會報告書

截至二零二五年三月三十一日止年度

執行委員會提呈其報告書及本會截至二零二五年三月三十一日止經審核財務報表。

主要業務

本會主要會務於年內並無重大改變，包括鼓勵與推廣航海，乘船巡遊及其他相關活動。

業務審視

本會業務審視刊載於會長報告及名譽司庫報告內。

收支盈餘及財務狀況

本會截至二零二五年三月三十一日止年度之財務表現，詳列於第 7 頁盈餘及其他全面收益表內。

於年末時之財務狀況詳列於第 8 頁財務狀況表內。

執行委員會成員

本年度及於本報告書發出日之執行委員會成員為:-

高偉山

Carol Anne BIDDELL

陳玉蓮

Frances Lee HURLEY

James Harvey JESSOP

盧錦權

老建邦

Simon Anthony ROBERTSON

Sonny PAYNE

陳耀文

林大偉

Michael Kenneth SHARP

Mark ASHTON

(2024 年 11 月 14 日委任)

David Nigel FRANCIS

(2024 年 11 月 14 日委任)

Stuart David PRYKE

(2024 年 11 月 14 日委任)

虞挺

(2024 年 11 月 14 日辭任)

Donald William JOHNSTON

(2024 年 11 月 14 日辭任)

劉振鵬

(2024 年 11 月 14 日辭任)

白沙灣遊艇會有限公司
(無股本擔保有限公司)

執行委員會報告書

截至二零二五年三月三十一日止年度

執行委員會成員 (續)

虞挺、Donald William JOHNSTON 及劉振鵬因私人原因於 2024 年 11 月 14 日辭任執行委員會成員職務。有關他們的辭任，並沒有任何事情需要引起本會成員注意。

於年度會員週年大會上，下列成員當選或再次當選為執行委員會成員，自 2024 年 11 月 14 日起生效：-

Aaron Arthur GOACH
David Nigel FRANCIS
Mark ASHTON
Stuart David PRYKE
盧錦權
Sonny PAYNE

本會的章程規定，所有執行委員會成員的任期為兩年，下列執行委員會成員尚未到期重選：-

Carol Anne BIDDELL
陳耀文
林大偉
Frances Lee HURLEY
James Harvey JESSOP
老建邦
Michael Kenneth SHARP
Simon Anthony ROBERTSON
陳玉蓮

管理合約

本會並無就全部會務或其中重要部份簽訂或訂有任何管理及行政合約。

執行委員會成員於交易，安排或合約中之權益

本年度內或於結算日時本會並無與業務相關之重大交易、安排或合約，而當中本會執行委員會成員有直接或間接利益。

白沙灣遊艇會有限公司
(無股本擔保有限公司)

執行委員會報告書

截至二零二五年三月三十一日止年度

獲准許之彌償條文

本會於本年度內及目前有一項准許彌償條文惠及所有執行委員會成員（定義見香港《公司條例》第 469 條）。

核數師

重新委任民信會計師事務所有限公司（執業）為本會之核數師之議案，將會在會員週年大會上提呈決議。

承執行委員會命

Michael Kenneth SHARP

名譽秘書

日期，二零二五年七月二十五日



Directors: S M Kan
Clifford C K Lo

Ricky W P Wong
Albert W W Chui

董事: 簡迅鳴會計師 黃煒培會計師
勞鎮乾會計師 崔永華會計師

獨立核數師報告書

致白沙灣遊艇會有限公司會員 (於香港註冊成立之無股本擔保有限公司)

意見

我們已審核列載於第 7 至 30 頁白沙灣遊艇會有限公司的財務報表。此等財務報表包括結算至二零二五年三月三十一日的財務狀況表，與截至該日止年度的盈餘及其他全面收益表、會員權益變動表和現金流量表，以及財務報表附註，其中包括重大會計政策資料。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映 貴會於二零二五年三月三十一日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港《公司條例第 622 章》妥為編製。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。我們在該等準則下承擔的責任已於本報告“核數師就審核財務報表承擔的責任”部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》，我們獨立於 貴會，並已根據該守則履行當中的專業道德責任。我們相信，我們獲得充足及適當的審核憑證為我們的審核意見提供基礎。

財務報表及核數師報告以外的其他資料

執行委員會成員須對其他資料負責。其他資料包括執行委員會報告內所載的全部資料，但不包括財務報表及其相關核數師報告。

我們對財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的保證結論。

就財務報表的審核，我們須審閱其他資料，並在此過程中，考慮其他資料與財務報表或與我們在審核過程中所知悉的情況是否有重大抵觸或顯示重大錯誤陳述。如果基於已執行的工作我們認為其他資料存在重大錯誤陳述，我們需要報告該等事項。在這方面，我們沒有任何報告。

獨立核數師報告書

**致白沙灣遊艇會有限公司會員
(於香港註冊成立之無股本擔保有限公司)**

執行委員會成員就財務報表承擔的責任

執行委員會成員負責根據香港會計師公會頒布的《香港財務報告準則》及按照香港《公司條例第 622 章》編製真實而中肯的財務報表，及負責執行其認為必要的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製財務報表時，執行委員會成員須負責評估 貴會持續經營的能力，並披露與持續經營有關的事項(如適用)。除非執行委員會成員擬將 貴會清盤或停止經營，或除此之外並無其他實際可行的辦法，否則須採用持續經營會計基礎。

執行委員會成員須負責監督 貴會的財務報告流程。

核數師就審核財務報表承擔的責任

我們的目標，是就財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包含我們意見的核數師報告。我們的報告僅按照香港《公司條例第 622 章》第 405 條之規定，向整體會員作為一個團體而發表，除此並無其他目的。我們並不就本報告之內容對任何其他人士承擔義務或責任。

合理保證是一種高水平的保證，但不能確保按照《香港審計準則》進行的審核能發現所有重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引致。如果按合理預期，該等欺詐或錯誤個別或整體而言影響倚賴此等財務報表使用者的經濟決策，則被視作重大錯誤陳述。

根據《香港審計準則》進行審核的過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別和評估因欺詐或錯誤而導致財務報表有否重大錯誤陳述的風險，設計及執行審核程序以應對此等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此，未能發現因欺詐導致重大錯誤陳述的風險，高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴會內部控制有效性發表意見。
- 評估執行委員會所採用會計政策是否適當及所作出會計估計和相關披露是否合理。

獨立核數師報告書

**致白沙灣遊艇會有限公司會員
(於香港註冊成立之無股本擔保有限公司)**

核數師就審核財務報表承擔的責任 (續)

- 對執行委員會採用持續經營會計基礎是否適當作出結論，並根據所獲取的審核憑證，確認有否可能導致對貴會持續經營能力產生重大疑慮的事項或相關之重大不確定性。如果我們認為存在重大不確定性，則須在核數師報告中提請注意財務報表中的相關披露。若有關披露不足，則需表示保留意見。我們的結論乃基於截至核數師報告發出日止所取得的審核憑證。然而，未來事項或情況可能導致貴會不能持續經營。
- 評估財務報表的整體列報方式、結構和內容，包括披露資料，以及財務報表是否中肯反映相關交易和事項。

我們與執行委員會成員就審核的計劃範圍、時間安排、重大審核發現等，包括我們在審核中識別的內部控制之任何重大缺陷 (如有) 等事項進行溝通。

民信會計師事務所有限公司
會計師 (執業)

崔永華
執業證書編號：P06952

香港，二零二五年七月二十五日

白沙灣遊艇會有限公司
(無股本擔保有限公司)

盈餘及其他全面收益表

截至二零二五年三月三十一日止年度

	附註	二零二五年 港元	二零二四年 港元
收入	5	62,411,797	60,246,525
營運支出	6	(74,629,134)	(71,079,446)
財務費用	7	<u>(93,225)</u>	<u>(181,273)</u>
稅前虧絀		(12,310,562)	(11,014,194)
稅項	9	<u>--</u>	<u>--</u>
本年虧絀		(12,310,562)	(11,014,194)
其他全面收益		<u>--</u>	<u>--</u>
本年全面收益總額		<u>(12,310,562)</u>	<u>(11,014,194)</u>

白沙灣遊艇會有限公司
(無股本擔保有限公司)

財務狀況表

結算至二零二五年三月三十一日

	附註	二零二五年 港元	二零二四年 港元
資產			
非流動資產			
物業、儀器及設備	10	26,475,641	30,529,379
使用權資產	11	1,445,169	3,130,336
		<u>27,920,810</u>	<u>33,659,715</u>
流動資產			
餐飲存貨		313,461	296,422
應收、按金及預付款項	12	9,162,411	9,836,529
現金及銀行存款	13	54,014,576	60,246,157
流動資產合計		<u>63,490,448</u>	<u>70,379,108</u>
總資產		<u>91,411,258</u>	<u>104,038,823</u>
會員權益及負債			
會員權益			
累積基金		61,614,042	73,924,604
建設徵費		15,728,900	13,802,800
會員權益合計		<u>77,342,942</u>	<u>87,727,404</u>
非流動負債			
租賃負債	15	- -	1,680,000
流動負債			
應付及應計項目		5,644,574	5,798,554
預收按金		6,863,741	7,246,088
租賃負債	15	1,560,001	1,586,777
流動負債合計		<u>14,068,316</u>	<u>14,631,419</u>
會員權益及負債合計		<u>91,411,258</u>	<u>104,038,823</u>

執行委員會於二零二五年七月二十五日議決通過

Sonny PAYNE
會長

陳耀文
名譽司庫

白沙灣遊艇會有限公司
(無股本擔保有限公司)

會員權益變動表

截至二零二五年三月三十一日止年度

	累積基金 港元	建設徵費 港元	總額 港元
於二零二三年四月一日	84,938,798	12,731,400	97,670,198
本年全面收益總額	(11,014,194)	- -	(11,014,194)
會員建設徵費	- -	1,071,400	1,071,400
於二零二四年三月三十一日及 二零二四年四月一日	73,924,604	13,802,800	87,727,404
本年全面收益總額	(12,310,562)	- -	(12,310,562)
會員建設徵費	- -	1,926,100	1,926,100
於二零二五年三月三十一日	61,614,042	15,728,900	77,342,942

白沙灣遊艇會有限公司
(無股本擔保有限公司)

現金流量表

截至二零二五年三月三十一日止年度

	附註	二零二五年 港元	二零二四年 港元
經營活動之現金流量			
除稅前虧絀		(12,310,562)	(11,014,194)
調整：			
物業、廠房及設備折舊		7,399,482	6,856,573
使用權資產折舊		1,565,167	1,565,168
利息收入		(2,112,087)	(1,737,733)
出售物業、儀器及設備之虧損/(盈利)		23,472	(14,338)
營運資金變動前的營運虧絀		(5,434,528)	(4,344,524)
餐飲存貨增加		(17,039)	(3,644)
應收、按金及預付款項減少		674,118	4,116,315
應付及應計款項減少		(153,980)	(27,714)
預收按金(減少)/增加		(382,347)	38,911
經營活動之現金流出淨額		<u>(5,313,776)</u>	<u>(220,656)</u>
投資活動之現金流量			
購買物業、儀器及設備		(3,402,816)	(9,391,491)
出售物業、儀器及設備收入		33,600	105,000
定期逾三個月之存款減少		8,000,000	24,000,000
已收利息		2,112,087	1,737,733
投資活動之現金流入淨額		<u>6,742,871</u>	<u>16,451,242</u>
融資活動之現金流量			
償還租賃負債	15	(1,586,776)	(1,428,727)
已收會員建設徵費		1,926,100	1,071,400
融資活動之現金流入/(流出)淨額		<u>339,324</u>	<u>(357,327)</u>
現金及等同現金項目之增加		<u>1,768,419</u>	<u>15,873,259</u>
於年初時現金及等同現金項目結存		<u>52,246,157</u>	<u>36,372,898</u>
於年末時現金及等同現金項目結存	14	<u>54,014,576</u>	<u>52,246,157</u>

白沙灣遊艇會有限公司
(無股本擔保有限公司)

財務報表附註

截至二零二五年三月三十一日止年度

1. 一般資料

本會是根據香港公司條例於香港註冊成立之無股本擔保有限公司。根據本會組織大綱及章程，若本會進行清盤，每位會員須分擔不超過港幣 50 元本會債務。

本會之註冊地址為香港新界西貢白沙灣西貢公路十咪半。

本會之主要會務為鼓勵與推廣航海，乘船巡遊及其他相關活動。

2. 重大會計政策概要

編製此等財務報表重大會計政策資料如下。除另有披露外，此等會計政策於本年度內已貫徹執行。

2.1 合規聲明及編制基準

(a) 合規聲明

此財務報表乃根據所有適用的《香港財務報告準則》(包括由香港會計師公會頒布之所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)、香港公認會計原則及香港公司條例第 622 章的要求編製。

除下列會計政策另有所述外，編製此財務報表帳項均是以歷史成本作為計量基準。

(b) 新訂或經修訂香港財務報告準則影響

(i) 於 2024 年 4 月 1 日之後生效的準則，詮釋及修訂

本年，本會已採用於 2024 年 4 月 1 日或之後開始的會計期間首次生效的新訂/經修訂香港財務報告準則。採納這些修訂並未導致本會的會計政策、財務報表的呈列方式及本年度和以前年度報告的金額發生重大變化。

白沙灣遊艇會有限公司
(無股本擔保有限公司)

財務報表附註

截至二零二五年三月三十一日止年度

2. 重大會計政策概要(續)

(b) 新訂或經修訂香港財務報告準則影響(續)

(ii) 尚未採用準則，詮釋及修訂影響

直至本財務報告書獲得批准之日，香港會計師公會亦已頒佈若干尚未生效而本會亦未提前於截至 2025 年 3 月 31 日止年度採納之新訂/經修訂準則，修訂及新訂/經修訂詮釋。尚未採用準則，詮釋及修訂預計不會對本會的財務報表產生重大影響。

2.2 物業、儀器及設備

物業、儀器及設備乃按成本值減累計折舊及累計減值虧損（如有）列賬。成本值為購買該資產之價格以及為使該資產達至現時位置及狀況之有關費用。資產投入使用後發生的支出，如維修及保養及大修成本，會在產生的財政期間計入盈餘或虧絀。在能夠明確證明該支出導致預期從該資產的使用中獲得的未來經濟利益增加的情況下，該支出作為資產的額外成本予以資本化。當資產被出售或報廢時，其成本和總折舊/減值損失從賬目中扣除，處置產生的任何收益或損失計入盈餘或虧絀。

於二零一二年六月三十日前會所建築及裝修、海牆及岸上泊位設備，及海岸泊位已按本會之租約約章完全攤銷。期後添置之上述設備則按會所土地當時暫延租期或按年率 4%(如適用)攤銷。於二零一六年八月，會所土地租約已延期至二零二七年六月三十日。

其他資產之折舊乃按個別資產之預計可使用年期以直線法攤銷其成本。其主要折舊年率如下：

室內及室外傢俬及器具	20%
資訊科技基礎設施	10%至 25%
浮泡泊位設備及船塢	20%
起重機、舢板及浮橋	15%
小艇、救生船及帆船	25%
Hebe One	6.67%至 20%
劇車	10%
海牆及岸上泊位設備	按本會之租約約章
碼頭浮橋泊位設備	按本會之租約約章
會所建築及裝修	按本會之租約約章

白沙灣遊艇會有限公司
(無股本擔保有限公司)

財務報表附註

截至二零二五年三月三十一日止年度

2. 重大會計政策概要(續)

2.3 非金融資產減值

於每個報告期間結束日審閱內部和外來之資訊，以確定非金融資產是否可能出現減值，或是以往確認之減值虧損已經不再存在或可能已經減少之跡象。如果出現任何上述跡象，便需估計資產之可收回金額。資產的可收回金額以其淨售價和使用價值兩者中的較高者計算。每當資產的賬面值超過其可收回金額時，便會確認減值虧損。

如果估計發生變化導致可收回金額增加，則減值虧損予以轉回。減值虧損的回撥僅限於在過往年度沒有確認減值虧損的情況下本應確定的資產賬面值。減值虧損回撥於確認回撥當年計入盈餘或虧絀。

2.4 餐飲存貨

餐飲存貨以成本值(即進貨金額)及可變現金額二者較低入賬。可變現金額乃根據現時市場情況估計售價減直接銷售費用。

2.5 金融工具

金融工具是產生一個實體的金融資產和另一個實體的金融負債或權益工具的合同。

因此，如果本會具有從另一實體收取現金或其他金融資產的合同權利，則確認為金融資產。如果本會具有合同義務將現金或其他金融資產轉讓給另一實體，則確認為金融負債。

(a) 按攤餘成本計算之金融資產

這些是作為業務模式的一部分持有的非衍生金融資產，旨在收集合同現金流量，並額外滿足現金流量條件，即金融資產的合同條款在指定日期產生現金流量，僅支付本金和未償本金的利息。此類別下的金融資產包括應收及按金，現金及等同現金項目。該類別下的金融資產初始按公允價值計量，其後採用實際利率法按攤餘成本計量。

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2. 重大會計政策概要(續)

2.5 金融工具(續)

(b) 金融負債

金融負債一般包括非衍生金融負債。

應付等非衍生金融負債初始按公允價值計量，其後續採用實際利率法按攤餘成本計量。

(c) 實際利率法

實際利率法為計算金融資產或金融負債攤餘成本及於有關期間內分配利息收入或利息支出的方法。實際利率為於金融資產或金融負債預計有效期或於較短期間（如適用）內實際折現預計未來現金收款或付款的利率。

(d) 金融資產之減值

本會採用香港財務報告準則第 9 號中預期信貸損失模型對金融資產進行減值評估。預期信貸虧損在每個報告日更新以反映自初始確認以來信用風險的變化。

全期預期信貸虧損是指相關金融資產預期存續期內所有可能發生之違約事件導致的預期信貸虧損。相比之下，12 個月預期信貸虧損代表預期由報告日期後 12 個月內可能發生的違約事件導致的部份全期預期信貸虧損。評估是根據本會過往的信貸虧損經驗為基礎，並針對債務人持有的因素、一般經濟狀況以及對報告日當前狀況的評估以及對未來狀況的預測作出調整。

應收會員賬款

本會就並無重大融資成分之應收會員賬款始終確認全期預期信貸虧損。這些資產的預期信貸虧損通過適當分組的撥備矩陣進行集體評估。

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2.5 金融工具(續)

(d) 金融資產之減值(續)

其他金融資產

就其他金融資產，本會以 12 個月預期信貸虧損計算虧損撥備，如自初始確認後信用風險顯著增加，本會則會以全期預期信貸虧損計算虧損撥備。是否應以全期預期信貸虧損計算撥備，主要參考自初始確認後發生違約的可能性或風險有否大幅顯著增加。

在評估其他金融資產之信用風險有否自首次確認以來大幅增加時，本會將其在報告日發生違約的風險與初始確認日的違約風險進行比較。在進行此評估時，本會會考慮合理且可支持的定量和定性信息，包括過往經驗及毋須付出不必要的成本或努力而可獲取前瞻性信息。

在評估信用風險是否顯著增加時，尤其要考慮以下信息：

- 現有或預測的業務、財務或經濟狀況的不利變化預計會導致債務人履行其債務義務的能力顯著下降；及
- 債務人的監管、經濟或技術環境之重大不利變化，導致債務人履行債務義務的能力顯著下降。

無論上述評估的結果如何，本會假定當合同付款逾期超過 30 天時，信用風險自初始確認以來已顯著增加，除非本會有合理且可支持的信息證明並非如此。

作為內部信用風險管理，本會從內部或外來資源獲得的信息表明債務人不太可能全額支付（不考慮本會持有的任何抵押品）其債權人（包括本會）時，便會確認為違約事件的發生。

不管上述情況如何，本會認為倘金融資產（應收會員賬款除外）逾期超過 30 天時則已發生違約事件，除非本會有合理和可支持的信息來證明更寬鬆的違約標準是更合適的。

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2.5 金融工具(續)

(d) 金融資產之減值(續)

其他金融資產(續)

倘有資料顯示交易對方處於嚴重財務困難時，並且無實際收回可能例如交易對方已被清盤或已進入破產程序，本會便會撤銷該金融資產。其後收回的任何資產會於損益內確認。

預期信貸虧損之計量為違約概率、違約損失率（即倘發生違約的損失程度）及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損的估計乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本會之所有合約現金流量與本會預期收取之現金流量之間的差額，並按首次確認時釐定之實際利率貼現。

2.6 外幣結算

本會財政記錄及賬目均以港幣為單位。本年度內以外幣結算之交易則按其交易日之匯兌率記賬。以外幣記賬之現金資產及負債均按結算日之匯兌率伸算。因外幣匯兌所引致之盈虧撥入盈餘或虧絀處理。

2.7 僱員福利

短期僱員福利包括薪金、年終花紅、有薪年假、界定供款退休計劃之供款及非貨幣性福利成本，乃於本會僱員提供有關服務期內計提。若僱員福利延後支付致重大影響財務報表，有關金額會以現值入賬。

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2. 重大會計政策概要(續)

2.8 租賃

本會於租賃合同開始時評估該合同是否為租賃或包含租賃。若按合同在協定期間內通過代價而獲得可識別資產的控制權，該合同被視為租賃或包含租賃。當本會有權主導可識別資產使用時，並獲得可識別資產所產生的大部份經濟利益，控制權被視為已轉移。

作為承租人

除租賃期為 12 個月或以下的短期租賃及低價值資產的租賃，本會於租賃開始時確認使用權資產及租賃負債。當簽定低價值資產的租賃，本會按個別租賃決定是否資本化該租賃。未被資本化租賃之相關付款，在租賃期內按適當基準確認費用。

當租賃資本化後，相關租賃負債於初始時以全期租賃款項現值計算，而折現率為租賃內含利率或遞增借貸利率(如無法直接確定租賃內含利率)。初始確認後，租賃負債以攤銷成本法計量，而利息以實際利率法計算。不取決於指數或利率之浮動租賃款項，不計入租賃負債，而在付款時計入當期盈餘或虧絀。

因利率更改而致日後租賃金額改變，或因餘值擔保預計的應付金額改變，或因在重估本會會否合理地肯定行使購買、延續或終止權時產生的更改，租賃負債會被重新估量。於上述情況下重估租賃負債，使用權資產的賬面值會作相應調整。若該使用權資產賬面值已減值至零，該調整會計入盈餘或虧絀。

使用權資產初時以成本計量，其包括初始時租賃負債及於租賃開始前已支付的任何租賃金額及直接費用。若適用，使用權資產的成本亦包括拆毀及遷移相關資產或還原相關資產或資產所處地點的估計成本之現值減可收的租賃獎賞。初始確認後，使用權資產按成本減累計折舊及減值損失進行計量。估計可使用期參照可比較之資產及租賃期較短者。折舊按預計租賃期於成本攤銷。

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2.9 建設徵費

會員建設徵費是特定用作本會設施發展，故此直接計入會員權益內。

2.10 現金及等同現金項目

等同現金項目指短期、具高流動性、可輕易轉化為現金及只承受極低價格風險之投資。現金及等同現金項目包括庫存現金、銀行存款及到期日為三個月或以下的其他短期高流動性投資，和銀行透支。

2.11 收益計算確認

收入在對產品或服務的控制權轉移給會員時確認，按本會預期有權換取這些商品或服務的承諾對價金額確認。

收入在會員獲得可明確區分商品或服務的控制權時確認。如果商品或服務的控制權乃隨著時間而轉移，如果滿足下列條件之一，則參考相關履約義務的履行進度在一段時間內確認收入直至完全履約：

- 會員於本會履約時同時取得並耗用本會履約所提供的利益；
- 本會的履約創建及增加會員於本會履約時控制的資產；或
- 本會的履約並未產生對本會有替代用途的資產，且本會有強制執行權已收取迄今已履約部份的款項。

會員入會費是當入會申請批准後確認入賬。會費收入是按會員入會期間按期確認。

餐飲收入乃在提供餐飲服務後確認入賬。

船隻泊位，橋泊位及岸上泊位收入乃根據租約期按直線法確認入賬。

利息收入採用實際利息法按時間比例基準確認入賬。

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2. 重大會計政策概要(續)

2.12 關連人士

關連人士為：-

(a) 某人士或該人士家庭之近親，如該人士符合以下任何情況：

- (i) 對本會具有控制或共同控制權；
- (ii) 對本會具有重大影響；或
- (iii) 屬本會之主要管理層的成員。

(b) 符合以下任何條件的實體：

- (i) 該實體及本會屬同一集團；
- (ii) 一家實體為另一家實體之聯營公司或合資公司(或該聯營公司或合資公司與該另一實體均屬同一集團)；
- (iii) 本會與另一家實體均為相同第三方之合資公司；
- (iv) 一家實體為第三方實體之合資公司，且另一家實體為該第三方實體之聯營公司；
- (v) 該實體為本會提供或與本會有連繫之實體就提供僱員離職福利計劃；
- (vi) 該實體受(a)定義人士之控制或共同控制；或
- (vii) 於(a) (i) 定義之人士對該實體具重大影響，或為該實體(或該實體之母公司)主要管理層人員之成員。
- (viii) 該實體或所屬本集團內的任何成員為向本會提供主要管理人員服務。

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3. 財務風險管理及政策

按類別劃分之金融工具

	二零二五年 港元	二零二四年 港元
按攤餘成本計算之金融資產：		
應收款項	3,531,426	4,175,628
現金及銀行存款	54,014,576	60,246,157
	<u>57,546,002</u>	<u>64,421,785</u>
按攤餘成本計算之金融負債：		
應付款項	3,365,717	3,471,189
租賃負債	1,560,001	3,266,777
	<u>4,925,718</u>	<u>6,737,966</u>

與上述金融工具相關的風險包括信貸風險、利率風險和流動風險，並由執行委員會成員密切監控。

本會的整體風險管理計劃側重於金融市場的不可預測性和波動性，並力求將這些風險的潛在不利影響降至最低。

(a) 信貸風險

信貸風險是指本會的交易對手違約導致本會財務損失的風險。

為將信貸風險減至最低，執行委員會已制定信貸政策，並持續監察對方的信貸風險。此外，執行委員會定期對每一位進行交易的債務人的財務狀況和狀況進行信用評估。本會不持有任何抵押品或其他信用增級來彌補與上述金融資產相關的信貸風險。

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3. 財務風險管理及政策 (續)

(a) 信貸風險 (續)

下表詳細列出了本會需要進行預期信貸虧損評估的金融資產的信貸風險承擔：

財務報表 附註		二零二五年 港元	二零二四年 港元
	全期預期 信貸虧損 (撥備矩陣計算)		
應收會員賬款	12	1,145,468	1,075,731
其他應收款項	12		
	12 個月預期 信貸虧損	2,385,958	3,099,897
現金及銀行存款	14		
	12 個月預期 信貸虧損	54,014,576	60,246,157

銀行存款的信貸風險有限，因為交易對手為信貸評級及質素較高的銀行。

應收會員賬款及其他應收款項的預期信貸虧損評估詳情載於財務報表附註 12。

(b) 流動風險

本會採納保守流動資金管理政策，旨在任何時間能維持足夠流動資金及現金流。下表乃本會於結算日時財務負債到期日，有關金額是根據合約未貼現現金流及本會須最早作出支付的日期計算。

	二零二五年			二零二四年			
	賬面值 港元	合約未貼現 現金流總額 港元	一年內或 要求時支付 港元	賬面值 港元	合約未貼現 現金流總額 港元	一年內或 要求時支付 港元	不超過兩年 內支付 港元
應付款項及應計 項目	5,644,574	5,644,574	5,644,574	5,798,554	5,798,554	5,798,554	--
已收按金	6,863,741	6,863,741	6,863,741	7,246,088	7,246,088	7,246,088	--
租賃負債	1,560,001	1,560,001	1,560,001	3,266,777	3,360,000	1,680,000	1,680,000
	14,068,316	14,068,316	14,068,316	16,311,419	16,404,642	14,724,642	1,680,000

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3. 財務風險管理目的及政策 (續)

(c) 利率風險

本會持有之現金存放於銀行賺取以浮動利率計算之利息收入，而市場利率的改變影響本會之利息收入。因而本會承受利率現金流風險。執行委員會定期監察市場利率以管理相關風險。

下列為本會於期末的浮動利率資產：

	二零二五年		二零二四年	
	利率	金額 港元	利率	金額 港元
定期存款	3.00%至 3.69%	46,500,000	3.70%至 4.70%	54,500,000
儲蓄存款	*	7,514,576	*	5,746,157
		<u>54,014,576</u>		<u>60,246,157</u>

* 接近零

下列為本會於期末的利率敏感度分析：

	盈餘及權益 增加/(減少)	
	二零二五年 港元	二零二四年 港元
利率增加 100 基點	540,000	602,000
利率減少 100 基點	<u>(540,000)</u>	<u>(602,000)</u>

上述利率敏感度分析的計算乃假設利率變動只於期末發生及假設所有其他可變動項目保持不變並應用於本會於該日的浮動利率資產。增加或減少 100 基點乃執行委員會估計下一年度利率的可能合理變動。利率風險分析是以 2024 年同樣的基礎下進行的。

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4. 重大會計估計及判斷

按香港財務報告準則編製財務報表需使用某些重大會計估計及判斷以應用會計政策。根據以往經驗和其他因素，包括合理情況下預期將來會發生的事件，不斷審視這些估計及判斷。以下是重大的會計估計，假設及判斷以應用本會的會計政策編製財務報表。

本會使用撥備矩陣來計算應收會員賬款的預期信貸虧損。撥備率是基於具有類似損失模式的各種會員分組細分的逾期天數。

撥備矩陣最初是基於本會過往經驗觀察到的違約率。本會將通過預測經濟狀況等前瞻性信息來校準矩陣，以調整歷史信貸虧損經驗。在每個報告日期，都會更新歷史違約率並分析前瞻性估計的變化。

對過往經驗觀察到的違約率、預測經濟狀況和預期信貸虧損之間相關性的評估是一項重要的估計。預期信貸虧損的金額對環境變化和預測的經濟狀況很敏感。本會的歷史信貸虧損經驗和對經濟狀況的預測也可能不代表會員未來的實際違約情況。如果最終結果與執行委員會成員的判斷不同，則必須調整預期信貸虧損的金額，這將對未來年度的盈餘或虧絀產生影響。

5. 收入

	二零二五年 港元	二零二四年 港元
會費收入	14,411,842	13,788,937
入會費	3,833,169	3,732,228
餐飲收入	10,357,378	9,760,657
般隻泊位收入	25,168,341	23,978,745
航海訓練收入	3,774,903	4,433,820
停車場收入	862,776	1,246,900
競賽收入	809,568	449,074
銀行存款利息收入	2,112,087	1,737,733
J/80 收入	514,849	620,950
棄置物業、儀器及設備盈利	--	14,338
其他收入	566,884	483,143
	<u>62,411,797</u>	<u>60,246,525</u>

白沙灣遊艇會有限公司
(無股本擔保有限公司)

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6. 營運支出

	二零二五年 港元	二零二四年 港元
核數師酬金	85,000	81,004
銀行手續費用	41,783	42,437
清潔及衛生費用	908,337	790,296
會所宣傳費用	348,599	553,393
交際費用	48,458	48,554
餐飲成本	3,033,091	3,191,630
競賽費用	563,723	404,131
航海訓練費用	936,877	796,300
J/80 費用	134,407	88,970
物業、廠房及設備折舊	7,399,482	6,856,573
使用權資產折舊	1,565,167	1,565,168
會所活動費用	209,755	429,743
政府地租及差餉	393,800	366,880
保險	1,742,767	1,776,428
法律及專業費用	4,113,795	651,549
牌照及會員費用	182,323	154,203
強積金供款	2,245,897	2,236,735
海事牌照、泊位及相關費用	1,362,405	1,268,334
會議費用	14,887	13,693
報紙及雜誌費用	25,012	25,467
印刷、文具及郵票費用	188,355	264,338
招聘費用	36,616	61,332
維修及保養費用	2,360,825	2,640,738
薪金	39,106,304	37,727,694
短期租賃租金	194,164	144,319
保安費用	2,049,329	2,583,989
公積金供款	28,507	28,360
員工福利	1,731,516	2,024,881
雜項費用	1,515,131	2,105,799
電訊費用	112,469	101,891
運輸費用	80,864	123,212
制服及洗衣費用	293,010	263,881
水電開支	1,576,479	1,667,524
	<u>74,629,134</u>	<u>71,079,446</u>

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7. 財務費用

	二零二五年 港元	二零二四年 港元
租賃負債之利息	<u>93,225</u>	<u>181,273</u>

8. 執行委員會成員酬金

根據公司條例(第 622 章)第 383 條和公司(披露董事利益資料)規例(第 622G 章)披露的執行委員會成員的本年酬金是港幣 Nil 元 (2024 年: 港幣 Nil 元)。

執行委員會成員是本會的重要管理人員。

9. 稅項

本會超過百分之五十的營運收入來自本會會員，故此無須作香港利得稅稅項準備。

財務報表附註

10. 物業、儀器及設備

於報告期末，購置物業、儀器及設備的合約承擔為港幣 13,716,598 元 (2024 年：港幣 4,746,718 元)。

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11. 使用權資產

	辦公室場地 二零二五年 港元
成本	
年初	4,695,504
租約修改	(120,000)
年末	<u>4,575,504</u>
累計折舊	
年初	1,565,168
是年撥備	1,565,167
年末	<u>3,130,335</u>
賬面淨值	<u>1,445,169</u>

本會租用了為租期 3 年的辦公室場地。

12. 應收、按金及預付款項

	二零二五年 港元	二零二四年 港元
應收會員賬款，總額		
- 一般營運	1,021,962	1,054,697
- 應收入會費	113,925	--
- 建設徵費	171,600	88,000
	<u>1,307,487</u>	<u>1,142,697</u>
預期信貸虧損撥備	(48,094)	(66,966)
應收會員賬款，淨額	<u>1,259,393</u>	<u>1,075,731</u>
其他應收款項，總額	1,369,107	2,292,171
預期信貸虧損撥備	(100,000)	(100,000)
其他應收款項，淨額	<u>1,269,107</u>	<u>2,192,171</u>
公共設施及其他已付按金	899,026	866,026
已付貿易按金	103,900	41,700
預付款項	5,630,985	5,660,901
	<u>9,162,411</u>	<u>9,836,529</u>

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12. 應收、按金及預付款項(續)

當特定成員被認為信用受損而且無還款能力時，該債務將從撥備賬戶中撤銷。年內撥備賬戶的變動如下：-

	二零二五年 港元	二零二四年 港元
年初	66,966	88,295
撤除指定無法收回債務	(18,872)	(21,329)
年末	48,094	66,966

年內，本會撤除了港幣 18,872 元 (2024 年：港幣 21,329 元) 的指定無法收回會員欠款。

本會已選擇採用香港財務報告準則第九號之簡化方法來計量應收會員賬款之虧損撥備，它允許對所有應收會員賬款使用全期預期信貸虧損撥備。為計量預期信貸虧損，應收會員賬款根據共同的信用風險特徵進行分組。本會基於合理且有支持性的前瞻性信息進行分析，確定影響信用風險和預期信貸虧損的關鍵經濟變量，並無需付出過多成本或努力。

以下是於結算日時應收會員賬款之賬齡分析：-

	二零二五年 港元	二零二四年 港元
未到期	1,117,875	1,002,726
已過期一至三十日	100,932	71,134
已過期三十一日至六十日	21,898	1,859
已過期六十一日至九十日	8,154	12
已過期逾九十日	10,534	--
	1,259,393	1,075,731

執行委員會認為預期信貸虧損撥備已充分為已過期超過三十日的應收賬款提供。預期信貸虧損率是基於過去兩年的實際虧損經驗計算得出。根據評估，綜合評估應收會員賬款的預期信貸虧損率分別為 1% (2024 年：2%)。

執行委員會根據歷史結算、過往經驗以及報告日可獲得的合理且有支持性的前瞻性信息，定期對其他應收賬款的可收回性進行個別評估。其他應收款項中主要包含 Sailability Hong Kong Limited ("Sailability HK") 之欠款港幣 376,914 元 (2024 年：港幣 713,599 元)。Sailability HK 是在香港註冊成立的非牟利協會，與本會合作舉辦帆船賽事。根據執行委員會評估，截至 2025 年 3 月 31 日及 2024 年 3 月 31 日，該預期信貸虧損撥備為港幣 100,000 元。

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13. 現金及銀行存款

	二零二五年 港元	二零二四年 港元
定期存款	46,500,000	54,500,000
儲蓄存款		
- 一般營運	655,165	329,997
- 建設微費	1,584,775	1,207,796
現金及往來戶口	5,274,636	4,208,364
	<u>54,014,576</u>	<u>60,246,157</u>

定期存款為期三個月，年利率為 3.00%至 3.69% (2024 年: 3.70%至 4.70%)。儲蓄戶口存款利息按市場每日銀行存款利率計算。

14. 現金及等同現金項目

	附註	二零二五年 港元	二零二四年 港元
現金及銀行存款	13	54,014,576	60,246,157
為期逾三個月之定期存款		--	(8,000,000)
		<u>54,014,576</u>	<u>52,246,157</u>

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15. 租賃負債

	二零二五年 港元
租賃付款 -	
一年內	1,560,001
兩年至五年內	--
	1,560,001
未來利息費用	--
財務狀況表之分類	1,560,001
	二零二五年 港元
非流動負債	--
流動負債	1,560,001
	1,560,001

融資活動產生之負債變動對賬表

	租賃負債 二零二五年 港元
年初	3,266,777
租賃修改	(120,000)
融資現金流量之變動	(1,586,776)
年末	1,560,001

16. 租賃安排

本會租賃浮泡、碼頭浮橋及岸上泊位予本會會員，並無租約期限。一般而言，會員須繳付相等於三個月之租金作按金，而取消租賃合約須一個月通知。



Appendix A 附錄A

Committee Members 委員會成員

General Committee

執行委員會

Sonny Payne
Aaron Goach
Eddy Lo
Bridget Chan
Harvey Jessop
Mike Sharp
Daniel Chan
Carol Biddell
David Lam
Frances Hurley
John KK Lo
Mark Ashton
Nigel Francis
Simon Robertson
Stuart Pryke

24 Hour Charity Dinghy Race Committee

24小時慈善小艇賽委員會

Simon Robertson
Bridget Chan
Carol Biddell
Juliet Ashton
Lizzie Sharp
Peter Longe
Sara Houghton
Sirena Pettit

Balloting Committee

選舉委員會

Mike Sharp
Sonny Payne
Aaron Goach

Ad hoc Member:
Bridget Chan
Carol Biddell
Daniel Chan
David Lam
Eddy Lo
Frances Hurley
John KK Lo

Environmental and Social Committee

環境及社會委員會

Carol Biddell
Eugene Olman
Janice Chau
Oscar Dehlsten *
Per Niclas Rydin

F&B Committee

餐飲委員會

Carol Biddell
(Chair from Dec 2024)
David Lam
(Chair until Nov 2024)
Tina Campbell
Jessica Fung
John KK Lo
Sirena Pettit

Finance Committee

財務委員會

Daniel Chan
Aaron Goach
Kelvin Woo
(from Nov to Dec 2024)
Mark Ashton
Michael Van Ommeren
Sonny Payne
Sarah Houghton
(from Mar 2025)

Human Resources Committee

人力資源委員會

Sonny Payne
Aaron Goach
Daniel Chan
Frances Hurley
Joseph Lau

*Non-Member

**Marine Operations and
Facilities Committee**
海事執行及設施委員會

Eddy Lo
Antoine Rouget
Bridget Chan
David Cowe
Desmond Ngan
William Ma

Membership Working Group
會員事務工作小組

Mike Sharp
Aadarsh Mangadu
Aaron Goach
Carol Biddell
Frances Hurley
Jennifer Dentry
Joseph Lau
Lyndsey Cook
Mark Ashton
Pisa Yu
Sirena Pettit
Sonny Payne
Tina Campbell

**Planning and Works
Committee**
規劃及工程委員會

Sonny Payne
Chris Tidball
Mark Ashton

**Powerboat and *Hebe One*
Committee**
機動船及會船委員會

John KK Lo
Chow Ka Shing
Chung Wai Kit
Eric Kwok
Philip Au Yeung
Steve Chu
Sunny Leung
Vivian Pak

Sailing Committee
賽事委員會

Bridget Chan
Aaron Goach
Bob Vart
Carl Wilkinson
Frances Hurley
Jamie Xiong
Lesley Anderson

Sailing Development Committee
帆船運動發展委員會

Harvey Jessop
Aadarsh Mangadu
Alex Lai *
Don Chow
John So *
Mariken Van Ommeren
Michael Anderson *
Michael Van Ommeren
Peter Vinna
Thomas Lam *

Appendix B 附錄B

Sponsors 贊助商

Monsoon Spring Series 2024

(from Feb – April 2024)

春季系列賽2024

San Miguel

HHYC Open Dinghy Regatta 2024

公開小帆船大賽2024

Sun Hung Kai Scallywag Foundation

Cancer Council Australia

XTY Energy Drink

Leo Wealth Steering the Course

Women's Sailing Festival 2024

Leo Wealth 女性航海節2024

Leo Wealth

Vino Artisan Italian Wines

UK Sailmakers Typhoon Series 2024

UK Sailmakers 颶風盃系列賽2024

UK Sailmakers

San Miguel

Diving Space

Fragrant Harbour

Ming Hing Waterworks

Summer Saturday Series 2024

明興水務週六夏季系列賽2024

Ming Hing Waterworks

Singha

Ming Hing Waterworks

Port Shelter Regatta 2024

明興水務牛尾海帆船賽2024

Ming Hing Waterworks

Havaianas

Carlsberg

24 Hour Charity Dinghy Race 2024

24小時慈善小艇賽2024

St James's Place

Knight Frank

Piercey Marine

Corney & Barrow

Bon Café

Carlsberg

Monsoon Winter Series 2024

冬季系列賽2024

Breezy Marine (HK agency for Ullman Sails)

Carlsberg

Kowloon Cup 2025

九龍盃2025

Breezy Marine (HK agency for Ullman Sails)

Carlsberg

Monsoon Spring Series 2025

春季系列賽2025

Breezy Marine (HK agency for Ullman Sails)

San Miguel

Moana Road



