

**HONG KONG RABBIT SOCIETY LIMITED**  
香港兔友協會有限公司

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**HONG KONG RABBIT SOCIETY LIMITED**  
**香港兔友協會有限公司**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

INDEX

CONTENTS	PAGE(S)
REPORT OF THE EXECUTIVE COMMITTEE MEMBERS	1 - 2
INDEPENDENT AUDITOR'S REPORT	3 - 5
INCOME STATEMENT	6
STATEMENT OF FINANCIAL POSITION	7
NOTES TO FINANCIAL STATEMENTS	8 - 12

**HONG KONG RABBIT SOCIETY LIMITED**  
**香港兔友協會有限公司**  
**REPORT OF THE EXECUTIVE COMMITTEE MEMBERS**

The executive committee members present their report and the audited financial statements of Hong Kong Rabbit Society Limited 香港兔友協會有限公司 (the "Charity") for the year ended 31 March 2025.

The Charity qualifies for the reporting exemption as a small guarantee company under Section 359(1)(a) and 363 of the Hong Kong Companies Ordinance (Cap. 622) and is exempted from making certain disclosures and a business review in this report.

**Principal activity**

The Charity is a company incorporated in Hong Kong with limited liability by guarantee and not having a share capital. Its address of registered office and principal place of business is Room 303, 3/F., Fuk Hong Industrial Building, 60-62 Tong Mi Road, Mong Kok, Kowloon, Hong Kong. The principal activity of the Charity is to protect and advance animal welfare, especially rabbits.

**Results**

The state of the Charity's affairs as at 31 March 2025 and the results of the Charity for the year are set out in the attached financial statements.

**General fund**

The movements in general fund during the year are set out in note 9 to the financial statements.

**Property, plant and equipment**

The movements to property, plant and equipment are set out in note 6 to financial statements.

**Executive committee members**

The executive committee members of the Charity during the year and up to the date of this report were:

Tong Nga Yin  
Tang Chung Yee  
Tung Fong Yi

In accordance with the Charity's articles of association, all the executive committee members retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

**Permitted indemnity provision**

Pursuant to the Charity's articles of association, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for the benefits of the executive committee members during the year ended 31 March 2025.

**Executive committee members' interests in transactions, arrangements or contracts**

No significant transactions, arrangements or contracts in relation to the Charity's business to which the Charity was a party and in which an executive committee member of the Charity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**HONG KONG RABBIT SOCIETY LIMITED**  
**香港兔友協會有限公司**  
**REPORT OF THE EXECUTIVE COMMITTEE MEMBERS**

**Arrangements to acquire shares or debentures**

At no time during the year was the Charity a party to any arrangements to enable the executive committee members of the Charity to acquire benefits by means of the acquisition of shares in or debentures of the Charity or any other body corporate.

**Equity-linked agreements**

There were no equity-linked agreements entered into during the year or subsisting at the end of the year.

**Auditor**

The financial statements have been audited by CM & CO., Certified Public Accountants, who retire and being eligible, offer themselves for re-appointment. A resolution will be submitted to the forthcoming annual general meeting to re-appoint CM & CO., Certified Public Accountants.

On behalf of the executive committee



---

Tong Nga Yin  
Chairman

Hong Kong, - 9 FEB 2026

# 昌明會計師事務所

## CM & CO., Certified Public Accountants

香港九龍旺角彌敦道 625 及 639 號雅蘭中心辦公樓二期 11 樓 1101-2 室 電話：(852) 2994 0328 傳真：(852) 2994 0338  
Room 1101-02, 11/F., Office Tower Two, Grand Plaza, 625&639 Nathan Road, Mongkok, Kowloon, Hong Kong. Telephone : (852) 2994 0328 Facsimile: (852) 2994 0338

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HONG KONG RABBIT SOCIETY LIMITED 香港兔友協會有限公司**

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

#### **Opinion**

We have audited the financial statements of Hong Kong Rabbit Society Limited 香港兔友協會有限公司 (the "Charity") set out on pages 6 to 12, which comprise the statement of financial position as at 31 March 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Charity are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

#### **Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to PN 900 (Revised) Audit of Financial Statements Prepared in Accordance with the Small and Medium-Sized Entity Financial Reporting Standard issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Charity 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 Auditor's Report Thereon**

The executive committee members are responsible for the other information. The other information comprises the information included in the report of executive committee members and detailed income statement in the appendix, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# 昌明會計師事務所

## CM & CO., Certified Public Accountants

香港九龍旺角彌敦道 625 及 639 號雅蘭中心辦公樓二期 11 樓 1101-2 室 電話：(852) 2994 0328 傳真：(852) 2994 0338  
Room 1101-02, 11/F., Office Tower Two, Grand Plaza, 625&639 Nathan Road, Mongkok, Kowloon, Hong Kong. Telephone : (852) 2994 0328 Facsimile: (852) 2994 0338

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HONG KONG RABBIT SOCIETY LIMITED 香港兔友協會有限公司**

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

#### **Responsibilities of Executive Committee Members for the Financial Statements**

The executive committee members are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the executive 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 executive committee members are responsible for assessing the Charity'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 executive committee members either intend to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

The executive committee members are also responsible for overseeing the Charity's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion 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 Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee members.

# 昌明會計師事務所

## CM & CO., Certified Public Accountants

香港九龍旺角彌敦道 625 及 639 號雅蘭中心辦公樓二期 11 樓 1101-2 室 電話：(852) 2994 0328 傳真：(852) 2994 0338  
Room 1101-02, 11/F., Office Tower Two, Grand Plaza, 625&639 Nathan Road, Mongkok, Kowloon, Hong Kong. Telephone : (852) 2994 0328 Facsimile: (852) 2994 0338

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
HONG KONG RABBIT SOCIETY LIMITED  
香港兔友協會有限公司**

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

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the executive 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 Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**CM & CO.**  
Certified Public Accountants  
**Mok Sai Cheong Mark**  
Practising Certificate Number: P05123

Hong Kong, - 9 FEB 2026

**HONG KONG RABBIT SOCIETY LIMITED**  
**香港兔友協會有限公司**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	<u>2025</u> HK\$	<u>2024</u> HK\$
Revenue	2	7,616,036	8,197,429
Cost of sales		<u>(3,311,910)</u>	<u>(3,760,689)</u>
Gross profit		4,304,126	4,436,740
Other income	2	92,936	84,143
Other operating and administrative expenses		(4,832,099)	(5,089,423)
Taxation	3	<u>-</u>	<u>-</u>
Deficit for the year	4	<u><u>(435,037)</u></u>	<u><u>(568,540)</u></u>

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

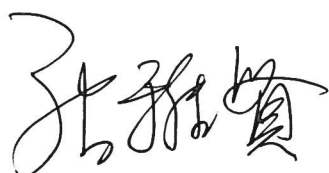
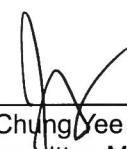
**HONG KONG RABBIT SOCIETY LIMITED**

香港兔友協會有限公司

**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2025**

	Notes	<u>2025</u> HK\$	<u>2024</u> HK\$
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	7,314	2,696
<b>CURRENT ASSETS</b>			
Inventories	7	138,293	165,373
Deposits paid		122,700	122,700
Bank balances and cash		730,574	1,113,107
		<u>991,567</u>	<u>1,401,180</u>
<b>CURRENT LIABILITIES</b>			
Amount due to an executive committee member	8	56,500	16,500
Trade and other payables		339,532	349,490
		<u>396,032</u>	<u>365,990</u>
<b>NET CURRENT ASSETS</b>		<u>595,535</u>	<u>1,035,190</u>
<b>NET ASSETS</b>		<u>602,849</u>	<u>1,037,886</u>
<b>FUND</b>			
General fund	9	<u>602,849</u>	<u>1,037,886</u>

Approved and authorised for issue by the executive committee of the Charity

Tong Nga Yin  
Executive Committee MemberTang Chung Yee  
Executive Committee Member

Hong Kong, - 9 FEB 2026

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

# HONG KONG RABBIT SOCIETY LIMITED

香港兔友協會有限公司

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### Reporting entity

Hong Kong Rabbit Society Limited 香港兔友協會有限公司 (the "Charity") is a company incorporated in Hong Kong with limited liability by guarantee and not having a share capital. Its address of registered office and principal place of business is Room 303, 3/F., Fuk Hong Industrial Building, 60-62 Tong Mi Road, Mong Kok, Kowloon, Hong Kong. The principal activity of the Charity is to protect and advance animal welfare, especially rabbits.

Under the articles of association of the Charity, every member of the Charity undertakes to contribute to the assets of the Charity, in the event of its being wound up while the person is a member, or within one year after the person ceased to be a member, for payment of the debts and liabilities of the Charity contracted before the person ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding HK\$100.

### 1. Basis of preparation and accounting policies

The Charity qualifies for the reporting exemption as a small guarantee company under section 359(1)(a) and 363 of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Charity is a going concern. The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

#### **Revenue**

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

- sale of goods is recognised when the goods are delivered and the risks and rewards of ownership have passed to the customer;
- donation income and subsidy income are recognised upon receipt; and
- interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

#### **Foreign exchange**

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

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

# HONG KONG RABBIT SOCIETY LIMITED

香港兔友協會有限公司

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 1. Basis of preparation and accounting policies (continued)

#### *Taxation*

The Charity is a non-profit-making charitable organisation and the charge for Hong Kong profits tax is exempted. Deferred tax is not provided.

#### *Property, plant and equipment*

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

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as follows:

Leasehold improvement	20%
Furniture, fixtures and equipment	20%
Computer equipment	30%

#### *Impairment of assets*

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of depreciation), had no impairment losses been recognised for the asset in prior years.

#### *Leases*

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

#### *Inventories*

Inventories are stated at the lower of cost (using a first-in-first-out basis) and net realisable value. In arriving at net realisable value an allowance has been made for deterioration and obsolescence.

**HONG KONG RABBIT SOCIETY LIMITED**

香港兔友協會有限公司

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****2. Revenue and other income**

An analysis of the Charity's revenue and other income is as follows:

	<u>2025</u> HK\$	<u>2024</u> HK\$
<b>Revenue</b>		
Sales	5,878,285	6,232,637
Donation income	1,737,751	1,964,792
	<u>7,616,036</u>	<u>8,197,429</u>
<b>Other income</b>		
Bank interest income	4,936	8,185
Other income	28,000	508
Subsidy income		
- Agriculture, Fisheries and Conservation Department	60,000	60,000
- Hong Kong Jockey Club	-	15,450
	<u>92,936</u>	<u>84,143</u>

**3. Taxation**

The Charity is exempted under section 88 of the Inland Revenue Ordinance (Cap. 112) as charitable institution which is not subject to Hong Kong profits tax (2024: nil).

**4. Deficit for the year**

Deficit for the year is arrived at after charging the following items:

	<u>2025</u> HK\$	<u>2024</u> HK\$
Auditor's remuneration	10,000	10,000
Depreciation	1,942	4,279
Operating lease charges	558,000	558,000
Staff costs		
- salaries and allowance	1,150,937	1,158,295
- mandatory provident fund	39,262	47,932
	<u>1,760,141</u>	<u>1,778,506</u>

**5. Executive committee members' remuneration**

None of the executive committee members received or will receive any fees or emoluments in respect of their services to the Charity for the year (2024: nil).

**HONG KONG RABBIT SOCIETY LIMITED**  
**香港兔友協會有限公司**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**6. Property, plant and equipment**

	Leasehold improvement HK\$	Furniture, fixtures and equipment HK\$	Computer equipment HK\$	Total HK\$
<b><u>Cost</u></b>				
At 1 April 2024	819,310	89,580	46,347	955,237
Additions	-	6,560	-	6,560
At 31 March 2025	<u>819,310</u>	<u>96,140</u>	<u>46,347</u>	<u>961,797</u>
<b><u>Accumulated depreciation</u></b>				
At 1 April 2024	819,310	86,884	46,347	952,541
Charge for the year	-	1,942	-	1,942
At 31 March 2025	<u>819,310</u>	<u>88,826</u>	<u>46,347</u>	<u>954,483</u>
<b><u>Net carrying amount</u></b>				
At 31 March 2025	<u>-</u>	<u>7,314</u>	<u>-</u>	<u>7,314</u>
At 31 March 2024	<u>-</u>	<u>2,696</u>	<u>-</u>	<u>2,696</u>

**7. Inventories**

Inventories comprise entirely of stock in trade.

**8. Amount due to an executive committee member**

The amount due to an executive committee member is unsecured, interest-free and repayable on demand.

**9. General fund**

	HK\$
Balance as at 1 April 2024	1,037,886
Deficit for the year	(435,037)
Balance as at 31 March 2025	<u>602,849</u>

**HONG KONG RABBIT SOCIETY LIMITED**

香港兔友協會有限公司

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****10. Operating lease commitment**

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

	<u>2025</u> HK\$	<u>2024</u> HK\$
Not later than one year	558,000	232,500
Later than one year	790,500	-
	<u>1,348,500</u>	<u>232,500</u>

**11. Approval of financial statements**

These financial statements were approved and authorised for issue by the executive committee of the Charity on - 9 FEB 2026 .

香港兔友協會有限公司

## DETAILED INCOME STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(for management information purpose only)

	<u>2025</u> HK\$	<u>2024</u> HK\$
<b>Revenue</b>	7,616,036	8,197,429
<b>Cost of sales</b>	(3,311,910)	(3,760,689)
<b>Gross profit</b>	4,304,126	4,436,740
<b>Other income</b>		
Bank interest income	4,936	8,185
Other income	28,000	508
Subsidy income	60,000	75,450
	<u>92,936</u>	<u>84,143</u>
<b>Other operating and administrative expenses</b>		
Executive committee members' emolument		
- as members	-	-
- for management	-	-
Accounting fee	10,000	10,000
Auditor's remuneration	10,000	10,000
Bank charges	10,345	9,778
Cleaning fee	134,718	114,293
Computer accessories	8,018	8,241
Depreciation	1,942	4,279
Electricity and water	80,304	66,990
Expenses of activities	29,469	58,076
Insurance	7,792	8,511
Licence fee	3,810	3,810
Local delivery service	496,076	547,222
Mandatory provident fund	39,262	47,932
Medical for Stray Animal	-	53,198
Postage and courier	1,957	839
Printing and stationery	2,941	6,579
Rent	558,000	558,000
Repairs and maintenance	31,053	69,366
Salaries and allowance	1,150,937	1,158,295
Stamp duty	1,398	-
Sundry expenses	37,734	51,912
Telephone, fax and internet	11,677	11,465
Veterinary expenses	2,204,666	2,290,637
	<u>4,832,099</u>	<u>5,089,423</u>
<b>Deficit for the year</b>	<u>(435,037)</u>	<u>(568,540)</u>