財務回顧
Financial Review



財務重點

- 東華三院的收入主要來自政府資助、捐款及營運收入，以支持各項醫療衞生、教育、社會及公共服務方面的運作及持續發展。

- 截至 2025 年 3 月 31 日止的財政年度，預計總收入為 73 億 5,600 萬元 (去年度為 70 億 8,500 萬元)，上升百分之三點八，此乃由於政府資助有所增加及本院服務在年內有所擴展所致。

- 捐款收入預計為 4 億 5,080 萬元 (去年度為 4 億 3,900 萬元)。另有物業和股票的捐贈，市值為 1,300 萬元 (去年度為 6,500 萬元)。本院感謝善長及公眾持續支持。

- 東華三院運用其院本資源及大眾的捐款，於年內共撥款 8 億 4,600 萬元 (去年度為 8 億 400 萬元)，支援各醫療衞生 (包括醫院)、教育、社會及其它服務之發展計劃和建築發展項目。

- 東華三院致力調控行政及支援費用的支出。本院的行政及支援費用是用以監督及支援東華三院所有受資助及非資助的服務，佔本院總支出約百分之四，全數由東華三院的營運收入支付，並不涉及使用任何捐款。

- 所有籌募活動開支及相關行政費用均由東華三院董事局 / 冠名贊助人全數支付。本院從不在公眾善款中扣除活動開支及行政費用，大眾捐款均悉數撥用於本院的服務，惠澤社群。

Financial Highlights

- Government subventions, donations and operating income are the major sources of income of TWGHs to support its medical and health, education, community and traditional services, as well as the further development of the Group.

- The total revenue for the year ending 31 March 2025 is estimated at $7,356 million (last year: $7,085 million), an increase of 3.8% as a result of increments in government subvention and expansion in our services.

- The donation income is estimated at $450.8 million (last year: $439 million). In addition, donation-in-kind of properties and equities is $13 million in market value (last year: $65 million). The Group is grateful for the continued support from donors and the general public.

- Leveraging its own resources and the public donations, TWGHs allocated a sum of $846 million (last year: $804 million) for service development projects in respect of medical and health (including hospitals), education, community and other services, and building development projects during the year.

- TWGHs is committed to proper control of the expenditure for administration and supporting functions. The expense for TWGHs' administration and supporting functions, representing approximately 4% of the Group's total expenditure, goes towards supervising and supporting both the Group's subvented and non-subvented services. It is fully funded by the Group's operating income, without using any donations.

- All expenditures for fund-raising events and related administrative costs are fully financed by TWGHs Board of Directors / Title Sponsors. No event and administrative costs will be deducted from public donations, which will be as usual wholly allocated to the Group's services for the benefit of the community.

財務業績回顧

截至2025年3月31日止的2024/2025財政年度，東華三院總收入(包括經常性收入、善款收入及物業和股票捐贈)預計為73億5,600萬元(去年度為70億8,500萬元)。而其總支出預計為70億9,200萬元(去年度為67億8,400萬元)，淨營運盈餘為2億6,400萬元(去年度為3億100萬元)。

淨營運盈餘屬於受資助服務的部分會撥歸專用儲備賬戶。其餘部分則會撥歸指定用途儲備，以履行本院已承諾的服務計劃及未來的發展。

東華三院一向貫徹審慎的理財原則。東華三院的流動資金及財務狀況持續表現良好，能支持本院所承諾的各項計劃及持續發展。

安永會計師事務所已完成審核東華三院2023/2024年度綜合財務報表，確認該等財務報表已按香港財務報告準則規定，真實而公平地反映東華三院的財務狀況及表現。

東華三院將繼續致力調控行政及支援費用的支出，並確保符合服務擴展的需要。

政府對經常性營運的資助為東華三院主要的收入來源，過去5年之金額如下：

Review of Financial Results

The total revenue (comprising recurrent income, donation income and donation-in-kind of properties and equities) of TWGHs for the 2024/2025 financial year ending 31 March 2025 is projected to be $7,356 million (last year: $7,085 million). The total expenditure is projected to be $7,092 million (last year: $6,784 million), resulting in a net operating surplus of $264 million (last year: $301 million).

Part of the net operating surplus belongs to subvented services and is required to be transferred to restricted reserves. The remaining portion will be transferred to designated reserves for supporting service projects and future development committed by TWGHs.

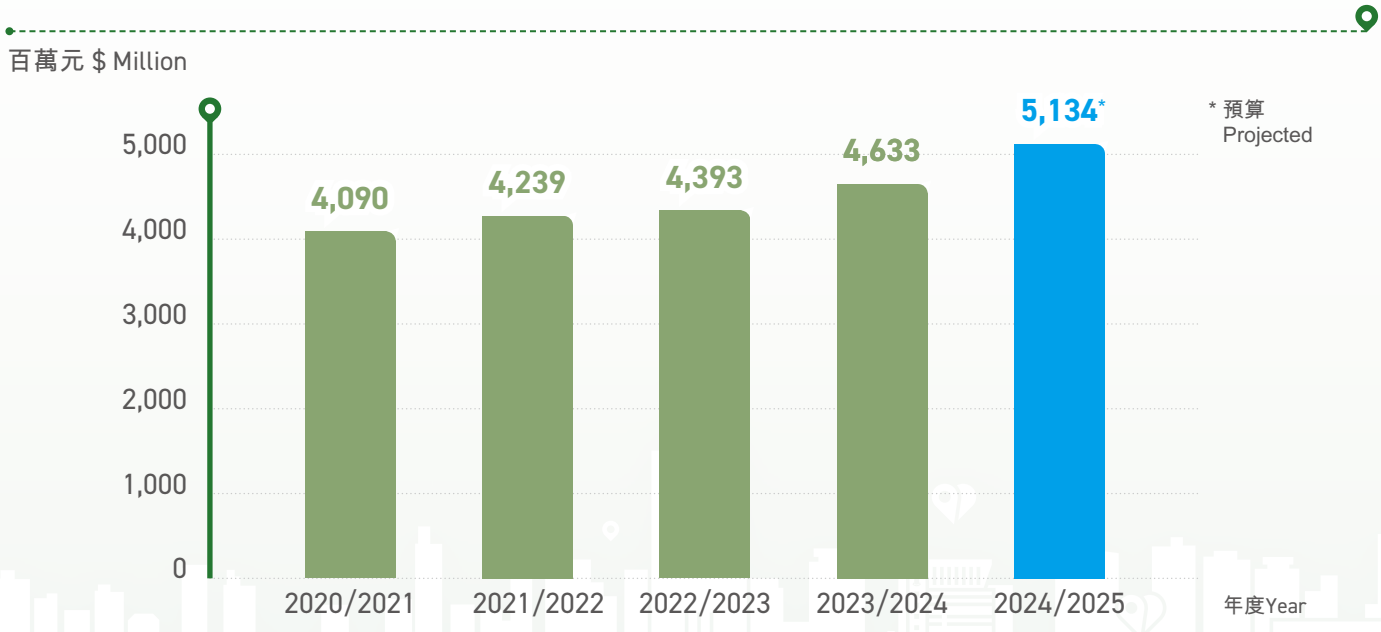
TWGHs is committed to the principle of financial prudence. The liquidity and financial position of the Group continues to be in good shape to support its committed projects and on-going developments.

Ernst & Young audited the consolidated financial statements of TWGHs for 2023/2024 and opined that the consolidated financial statements gave a true and fair view of the consolidated financial position and performance of the Group in accordance with Hong Kong Financial Reporting Standards.

TWGHs will continue its efforts to ensure that expenditure for administration and supporting functions is properly controlled and in line with service expansion needs.

Government subvention for recurrent operations is the major source of income of TWGHs and the amounts in the past 5 years are as below:

政府對經常性營運的資助
Government Subvention for Recurrent Operations



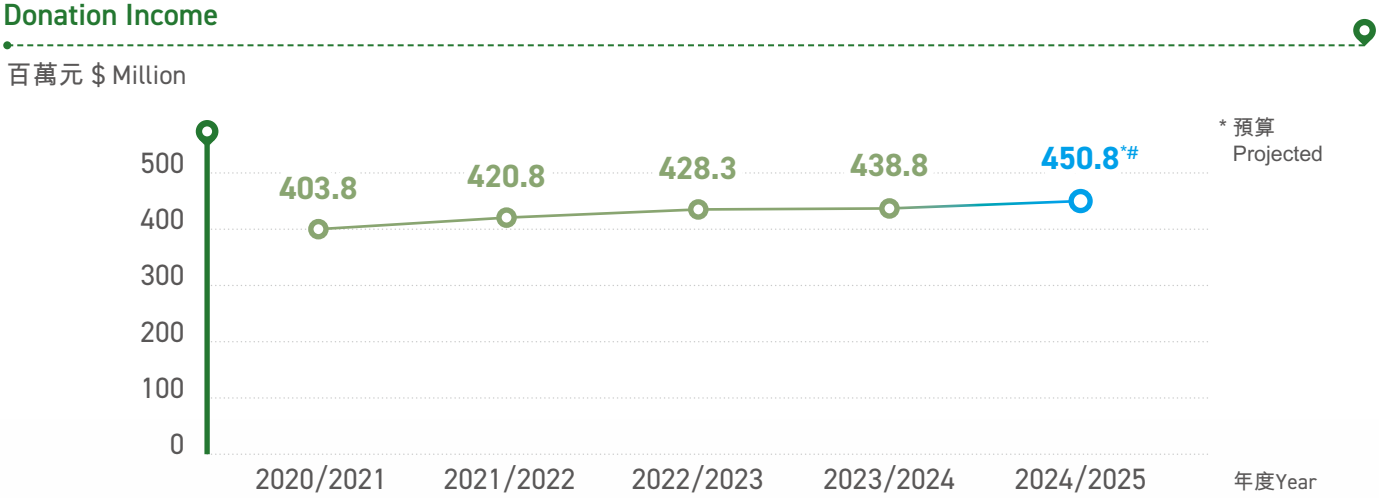
善款的運用

東華三院一如以往，將大眾的善款全數用於各項服務上。2024/2025 年度董事局全年籌得的善款預計為 4 億 5,080 萬元（去年度為 4 億 3,900 萬元），連同東華三院的院本資源，如營運收入及利息 / 投資收入，已一併分配給醫療衞生（包括醫院）、教育、社會及其他服務和建築發展項目，總數共約 8 億 4,600 萬元（去年度為 8 億 400 萬元）。有關支出會按支出性質、進度及時間表記錄於相關年度之綜合收支表及資產負債表內。

Utilisation of Donation Income

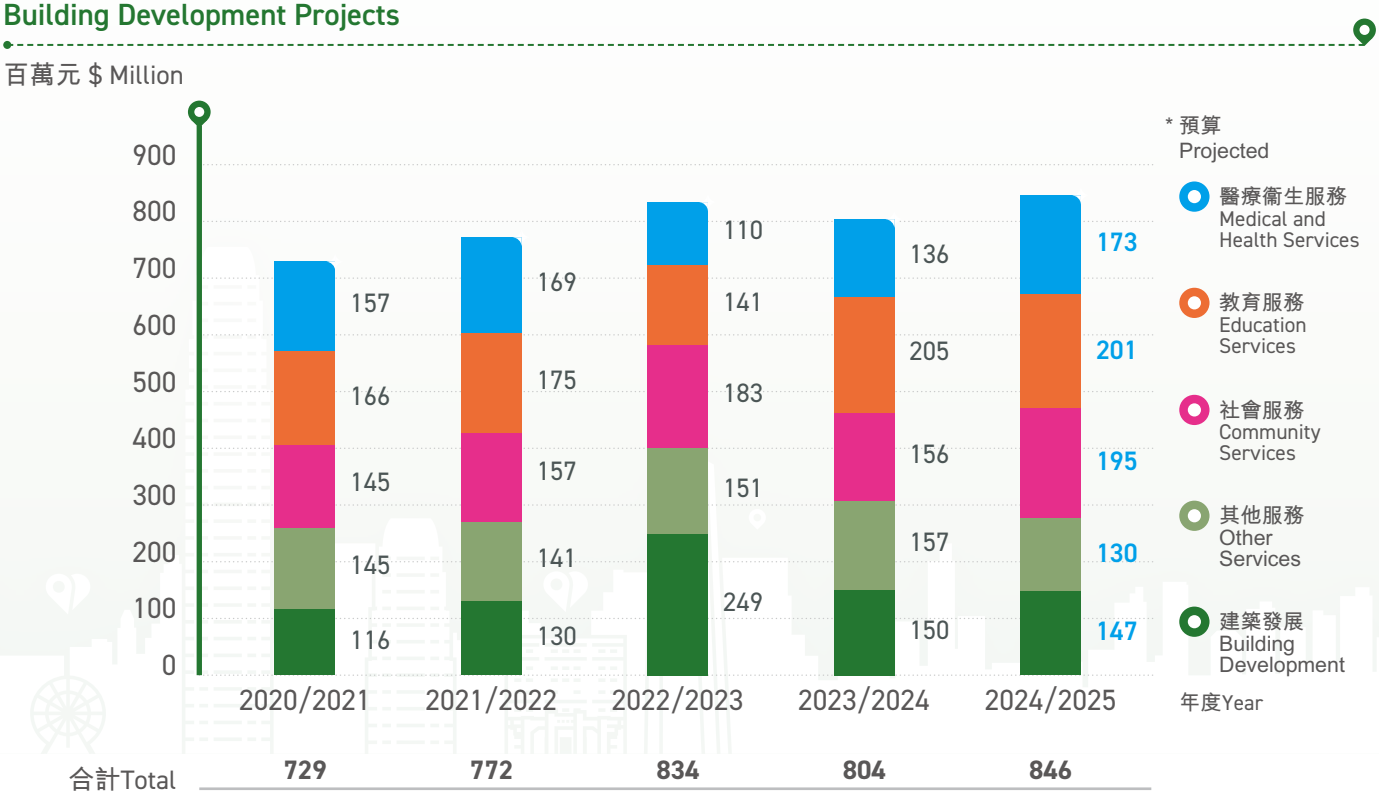
TWGHs has maintained its committed practice of applying the full amount of public donations to its service projects. The total amount of donations raised by the 2024/2025 Board of Directors is projected to be $450.8 million (last year: $439 million). Together with funding from the Group's internal resources, such as operating income and interest/ investment income, funds totalling approximately $846 million (last year: $804 million) have been allocated to support medical and health (including hospitals), education, community and other services, and building development projects. Related payments were recorded in the consolidated statement of income and expenditure and statement of financial position for the year concerned according to the nature of the expenditure, progress and timing.

善款收入
Donation Income



於2024/2025年度，預算善款收入只包括4億5,080萬元現金捐贈。另有物業和股票捐贈，市值1,300萬元。
In 2024/2025, projected donation income includes only cash donation of $450.8 million. In addition, donation-in-kind of properties and equities is $13 million in market value.

善款及院本資源在各主要服務發展項目的分配
Allocation of Donation Income and Internal Resources to Major Services and Building Development Projects



主要服務發展計劃
Major Service Development Projects

主要醫療衞生服務計劃	Major Medical and Health Services Projects	項目撥款以百萬元計 Project Funding in $ Million
免費醫療服務	Free Medical Services	58.0
東華三院樂儀癌病治療資助基金	TWGHs MK Cancer Treatment Subsidy Fund	35.9
為東華三院 5 所醫院添置醫療儀器	Purchase of Medical Equipment for 5 TWGHs Hospitals	35.4
籌備開辦中西區地區康健中心及 3 所婦女健康中心	Preparatory Works for the Establishment of Central and Western District Health Centre and 3 Women Health Centres	25.0
更換兩架中醫流動診所車輛	Replacement of 2 Chinese Medicine Mobile Clinic Vehicles	3.3
設立多項中醫病人助醫計劃	Setting up of Various Chinese Medicine Patient Assistance Funds	3.2

主要教育服務計劃	Major Education Services Projects	項目撥款以百萬元計 Project Funding in $ Million
東華三院屬下學校改善工程	Improvement Works of TWGHs Schools	33.9
課外活動撥款	Appropriation for Extra-curricular Activities	13.9
為東華三院屬下學校添置設備	Purchase of Equipment for TWGHs Schools	11.7
重置 3 所學校	Reprovisioning of 3 Schools	10.0
開辦兩所新特殊學校	Establishment of 2 New Special Schools	10.0
於屬下 15 所小學擴展外籍英語教師團隊	Additional NET Language Enhancement for 15 Primary Schools	9.7
重置東華三院何玉清教育心理服務中心	Reprovisioning of TWGHs Ho Yuk Ching Educational Psychology Service Centre	4.6
東華三院學生大使教育考察團	TWGHs Students Ambassadors Education Tours	5.0
於東華三院屬下中學及小學發展 STEM 及 IT 教育	Development of STEM and IT Education at TWGHs Secondary and Primary Schools	4.5
促進東華三院屬校學生的情緒健康	Enhancing Mental Health of TWGHs Students	2.3
「My Way」中學生生涯發展教育計劃	"My Way" Life Planning Education Project for Secondary School Students	2.0

主要社會服務計劃	Major Community Services Projects	項目撥款以百萬元計 Project Funding in $ Million
於粉嶺百和路開辦自負盈虧護理安老院舍	Establishment of a Self-financing Residential Care Home for the Elderly at Pak Wo Road of Fanling	10.0
賽馬會逆境同行食物援助計劃 —「E - 家食」網上選購食物服務	Jockey Club Food Assistance Programme - Electronic Food Bank Service	8.3
賽馬會童亮計劃 (第二階段)	KeySteps@JC project 2.0	6.7
青少年足球發展計劃及青少年體育記者計劃	Youth Football Development Programme and Junior Sports Reporters Programme	5.6
開辦土瓜灣社區客廳	Establishment of To Kwa Wan Community Living Room	5.1
正念旅「晴」：心理健康實踐培訓與發展試驗計劃	Mindful Growth: A Pilot Scheme on Training and Development of Initiative for Mental Health Practices	4.8
飛「粵」夢想！青年演藝達人計劃 2025-2027	GBA Youth Talent Academy 2025 - 2027	4.3
東華三院小欖峻庭智能院舍提升計劃	Technology Enhancement Project of TWGHs Siu Lam OLIVE Courtyard	3.8
「預設照顧計劃及居處離世」社區教育計劃	"Advance Care Planning and Dying-in-Place" Community Education Project	3.7
賽馬會安寧頌 —「安寧在院舍」計劃 (新界東)	JCECC: End-of Life Care in Residential Care Home for the Elderly Project (New Territories East)	3.2
幼兒全人發展計劃	Holistic Growth Pathway for Early Learners Project	3.0
東華三院「奔向共融」— 香港賽馬會特殊馬拉松 2026-2028	TWGHs "iRun" – The Hong Kong Jockey Club Special Marathon 2026-2028	2.9
殘疾人士老齡化健康促進計劃	Scheme for Promoting and Enhancing Active Ageing for People with Disabilities	2.8
賽馬會「e 健樂」電子健康管理計劃	Jockey Club Community eHealth Care Project	2.4
「燃點夢想 2.0」— 青年創業計劃	YEE 2.0 (Youth.Entrepreneurship.Empowerment)	2.3
萌愛・心「動」— 青年精神健康推廣計劃	"Capture Love" - Youth Mental Health Promotion Programme	2.2
「遠酒高飛」戒酒輔導中心	"Stay Sober Stay Free" Alcohol Cessation Counselling Centre	2.2

主要其他服務計劃	Major Other Services Projects	項目撥款以百萬元計 Project Funding in $ Million
設立東華三院殯儀基金	Setting-up of TWGHs Funeral Fund	13.0
東華義莊改善工程	Improvement Works of TWGHs Coffin Home	11.9
東華三院殯儀館改善工程	Improvement Works of TWGHs Funeral Parlours	11.1
東華三院文化保育基金	TWGHs Heritage Fund	5.8

主要建築發展計劃	Major Building Development Projects	項目撥款以百萬元計 Project Funding in $ Million
建設東華三院東蒲	Construction of TWGHs TungPo	77.0
重建東華大廈及東新商業中心	Redevelopment of Tung Wah Mansion and Tung Sun Commercial Centre	70.0

截至 2025 年 3 月 31 日止年度綜合經常性營運收支表（預計）
Consolidated Statement of Income and Expenditure for Recurrent Operations for the Year Ending 31 March 2025 (Projected)

	2024/2025 以百萬元計 in $ Million 預計 Projected	2023/2024 以百萬元計 in $ Million 實際 Actual
善款收入 DONATION INCOME	451	439
物業和股票捐贈 DONATION-IN-KIND OF PROPERTIES AND EQUITIES	13	65
服務收入及政府資助 SERVICE FEE INCOME AND GOVERNMENT SUBVENTION		
醫療衞生服務 Medical and Health Services	373	365
教育服務 Education Services	2,385	2,410
社會服務 Community Services	3,091	2,833
公共服務 Traditional Services	285	289
過渡性房屋及環保服務 Transitional Housing and Green Services	50	11
租金收入 RENTAL INCOME	511	501
利息及投資收入 INTEREST AND INVESTMENT INCOME	197	172
總收入 TOTAL INCOME	**7,356**	**7,085**
減：支出 LESS: EXPENDITURE		
醫療衞生服務 Medical and Health Services	(384)	(363)
教育服務 Education Services	(2,393)	(2,410)
社會服務 Community Services	(3,111)	(2,884)
公共服務 Traditional Services	(203)	(195)
過渡性房屋及環保服務 Transitional Housing and Green Services	(25)	(11)
歷史文化保育服務 Preservation of Cultural Heritage Services	(11)	(12)
物業管理 Property Management	(116)	(110)
行政及支援（附註一）Administration and Supporting Functions (Note 1)	(297)	(263)
非行政支出（附註二）Non-administration Expenses (Note 2)	(32)	(42)
經常性支出 RECURRENT EXPENDITURE	(6,572)	(6,290)
減：服務發展項目淨支出及折舊 LESS: NET SERVICE DEVELOPMENT PROJECT EXPENSES AND DEPRECIATION	(520)	(494)
總支出 TOTAL EXPENDITURE	**(7,092)**	**(6,784)**
年度淨營運盈餘 NET OPERATING SURPLUS FOR THE YEAR	**264**	**301**

附註：

一. 此行政及支援支出用以監督及支援東華三院所有受資助及非受資助服務，以總額計佔本院總支出約百分之四，全數由東華三院的營運收入支付，並不涉及使用任何捐款。

二. 2024/2025 年度非行政支出為籌募開支。所有籌募開支皆由東華三院董事局及冠名贊助人支付，本院不會從活動籌得的公眾善款中扣除活動及行政費用，以確保公眾善款全數撥用於本院的服務。

三. 在 1991 年 12 月 1 日，東華三院將屬下 5 間醫院移交醫院管理局管理，自此該 5 間醫院的經營業績不再報列在上述的收支表內。在 2024/2025 年度，該 5 間醫院之總經常性支出預計為 60 億 500 萬元。

四. 東華三院文武廟及某些華人廟宇委員會轄下廟宇是分別根據《文武廟條例》及《華人廟宇委員會協議書》委託東華三院管理，因此，其經營業績並不報列在上述的收支表內。2024/2025 年度東華三院文武廟及華人廟宇委員會轄下廟宇之營運盈餘預計為 4,700 萬元。

Notes:

1. The expense for administration and supporting functions is incurred for supervising and supporting both the subvented and non-subvented services of TWGHs, which is about 4% of the Group's total expenditure on a gross basis. It is fully funded by operating income of the Group, without using any donations.
2. 2024/2025 Non-administration Expenses were fund-raising expenses which were sponsored by TWGHs Board of Directors and Title Sponsors and no event and administrative costs will be deducted from donations of the general public to ensure all public donations go fully to our services.
3. The governance and management of TWGHs' 5 hospitals were transferred to the Hospital Authority on 1 December 1991. The results of the operations of the hospitals were thus not included in the above consolidated statement of income and expenditure. The total recurrent expenditure for the 5 hospitals was projected to be $6,005 million for 2024/2025.
4. TWGHs Man Mo Temple and certain temples of the Chinese Temples Committee are entrusted to TWGHs for management under the *Man Mo Temple Ordinance* and the *Agreement with the Chinese Temples Committee* respectively. The temple operation results were not included in the above consolidated statement of income and expenditure. The operating surplus for the temples was projected to be $47 million for 2024/2025.

2025 年 1 月 31 日綜合資產負債表 (未經審計)
Consolidated Statement of Financial Position as at 31 January 2025 (Unaudited)

	2025 年 1 月 31 日 31 January 2025 以百萬元計 in $ Million	2024 年 3 月 31 日 31 March 2024 以百萬元計 in $ Million
非流動資產 NON-CURRENT ASSETS		
物業、機器、設備及發展中項目 Property, Plant, Equipment and Work in Progress	3,418	2,974
投資物業 (附註一) Investment Properties (Note 1)	19,601	19,590
以公允**值**計算之財務資產 Financial Assets at Fair Value	1,137	1,030
總非流動資產 TOTAL NON-CURRENT ASSETS	**24,156**	**23,594**
流動資產 CURRENT ASSETS		
存貨 Inventories	3	10
應收賬項 Accounts Receivable	28	104
雜項按金及預付賬項 Sundry Deposits and Prepayments	43	29
現金及銀行存款 (附註二) Cash and Bank Balances (Note 2)	3,821	3,576
總流動資產 TOTAL CURRENT ASSETS	**3,895**	**3,719**
流動負債 CURRENT LIABILITIES		
應付賬款 Accounts Payable	164	295
預收賬款 Receipt in Advance	122	129
應計費用、合約及租貸負債 Provisions, Contracts and Lease Liabilities	42	60
政府專上教育貸款 Loan from the Government for Post-secondary Education	15	15
廟宇來往賬 Current Account for Temples	53	14
遞延政府資助 Deferred Government Subvention	472	466
總流動負債 TOTAL CURRENT LIABILITIES	**868**	**979**
流動資產淨值 NET CURRENT ASSETS	**3,027**	**2,740**
總資產減流動負債 TOTAL ASSETS LESS CURRENT LIABILITIES	**27,183**	**26,334**
非流動負債 NON-CURRENT LIABILITIES		
政府專上教育貸款 Loan from the Government for Post-secondary Education	16	31
應計費用及租貸負債 Provisions and Lease Liabilities	100	89
遞延政府津貼及善款 Deferred Government Subsidies and Donation	1,858	1,666
總非流動負債 TOTAL NON-CURRENT LIABILITIES	**1,974**	**1,786**
資產淨值 NET ASSETS	**25,209**	**24,548**
儲備及基金 (附註三) RESERVE AND FUNDS (Note 3)	**25,209**	**24,548**

附註 :

一 . 投資物業根據香港財務報告準則以公允值入賬，並由合資格測量師於每個財政年度末作重估。投資物業之租金收入用於支持東華三院主要服務營運及未來發展。

二 . 現金及銀行存款包含屬於資助服務及資助學校之現金約 14 億 4,400 萬元。現金總計用來應付政府資助之指定服務及項目，以及東華三院內部流動資金及已承諾服務發展的資金要求。

三 . 至 2024 年 3 月 31 日，儲備及基金內包括社會福利署整筆撥款資助服務單位的非定影員工的公積金儲備，共 2 億 400 萬元。預計於 2024/2025 財政年度結束後，公積金儲備將累積至 2 億 1,600 萬元。公積金儲備按指定之用途，用於非定影員工的公積金供款。為更善用有關儲備，東華三院於 2024/2025 財政年度將有關的僱主供款比率進一步上調。

最新的東華三院社會服務周年財務報告 - 整筆撥款，請經以下超連結瀏覽：
http://www.tungwahcsd.org/tc/about-us/annual-financial-report

Notes:

1. Investment properties were stated at fair market value with revaluation performed by qualified surveyor at each financial year end date in accordance with the Hong Kong Financial Reporting Standards. The rental income earned from the investment properties is used to support the operations of major services and further development of TWGHs.
2. Cash and Bank Balances included cash of approximately $1,444 million attributable to subvented services and aided schools. The overall balance is used to meet requirements of government subventions for designated services and projects as well as internal reserve of TWGHs for working capital and committed service development.
3. Included in the Reserve and Funds was a balance of $204 million in the Provident Fund Reserve (Reserve) for non-snapshot staff of the Social Welfare Department's Lump Sum Grant subvented service units as at 31 March 2024. It is projected that the Reserve will be $216 million at the end of the 2024/2025 financial year. The Reserve is to be used for provident fund contributions for non-snapshot staff members. To better utilise the Reserve, the employer's provident fund contribution rates was further enhanced in the 2024/2025 financial year.

For the latest Annual Financial Report of Social Welfare Services (Lump Sum Grant) of TWGHs, please visit the link below:
http://www.tungwahcsd.org/en/about-us/annual-financial-report