United Services Recreation Club
Hong Kong - Since1911

ANNUAL REPORT 2025

United Services Recreation Club

Hong Kong - Since1911

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三軍會
United Services Recreation Club
1 Gascoigne Road, King's Park
MEMBERS ONLY

GENERAL COMMITTEE MEMBERS 2025-2026

PATRICK CHEUNG, BBS
CHAIRMAN

HIDEO NAKAMURA
MEMBERSHIP DIRECTOR

VIVEKA MANSUKHANI
TREASURER

JOSHUA SCHROEDER
PROJECT DIRECTOR

PHOEBUS CHAN
ENVIRONMENT AND COMMUNITY RELATIONS DIRECTOR

BUZZ MAK
SPORTS DIRECTOR

NOEL BURNS
GENERAL MANAGER

NOTICE OF 29TH ANNUAL GENERAL MEETING

Wednesday, 24th June 2026 at 7:00pm

The Annual General Meeting ('AGM') of the United Services Recreation Club Limited ('USRC'), will take place in the Garden Marquee at the USRC, No. 1 Gascoigne Road, King's Park, Kowloon on Wednesday, 24th June 2026 at 7:00pm. The AGM will be held in compliance with the Companies Ordinance of Hong Kong. The business of the meeting is as follows:

Item 1 Apologies
Item 2 Confirmation of the minutes of the last AGM held on (Note 1)
Item 3 Matters arising from previous AGM
Item 4 Chairman's Report on the state of the USRC
Item 5 Presentation of Annual Accounts for 2025 together with Treasurer's Report (Note 2)
Item 6 Appointment of Auditors for the USRC
Item 7 Presentation of Director Reports for 2025
Item 8 Election of General Committee Members (Note 3)
- 4 General Committee Members

Item 9 Any Other Business (Note 4)
Item 10 Meeting Closure

Complimentary drinks and light snacks

By Order of the General Committee

Sue Chan
Club Secretary

Note 1 The last AGM of the USRC was held on 25th June 2025. Minutes are posted on the USRC Notice Board for reference prior to the meeting and are available at the meeting.

Note 2 Copies have been uploaded to the Club website and mobile app. Scan the attached QR link for the audited financial statements for the year ended 31 December 2025, together with the Treasurer's Report. Copies are also posted on the Club Notice Board.

Note 3 The total number of elected posts on the General Committee is six, comprising the Chairman, Treasurer, and four Members. Any non-service Voting Members (namely Subscriber Members, Ordinary Members, Corporate Members, but excluding Honorary Members, Short-Term Subscribing Members, Temporary Members, and Absent Life Members) who wish to stand, either for the post of Chairman and Treasurer or for one of the four General Committee posts, may do so in accordance with the Articles. A Member's spouse or dependent (over the age of 18) may become a Member of the General Committee and vote thereat, provided the Member is not elected. The General Committee may, in exceptional circumstances, approve the transfer of the ordinary membership from a Member to his or her spouse.

Pak To Cheung was elected in 2025; therefore, has one more year to run as Chairman.

Shui Ki Mak was elected as a General Committee member in 2025; therefore, has one more year to run.

*Four other Members were elected as General Committee members in 2024 and therefore are required to resign at the AGM but may offer themself for re-election.

Viveka Mansukhani
Joshua Jared Schroeder
Hideo Nakamura
Antonio Phoebus Chun Hin Chan

With regards to Members offering themselves for election to the General Committee, it should be noted that this notice was printed 21 days in advance of the AGM and that nominations from candidates willing to offer themselves for election to the General Committee could be received up to 7 days prior to the AGM (Article 70(b)). Hence, the names contained within this notice are subject to alteration/ addition, notice of which is provided in accordance with the Articles of Associations.

Under Bye-Law 28B, please note that a Member who is unable to be present at the AGM may appoint such Member's spouse or a Voting Member to attend and to speak and vote (if applicable) at the AGM in accordance with the provisions of Bye-law 28.

Bye-Law 28A, personalised forms of appointment of a proxy will be sent to all eligible voting Members by post before the AGM.

Note 4 Matters may be raised in accordance with Article 70(c) by giving at least 7 days' written notice to the Club Secretary or by email to fc@usrc.org.hk.

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE UNITED SERVICES RECREATION CLUB LIMITED HELD ON 25TH JUNE 2025

Date: 25th June 2025 (Wednesday)
Time: 7:00 p.m. – 9:30 p.m.
Venue: Garden Marquee, United Services Recreation Club Limited
1 Gascoigne Road, King's Park, Kowloon

Members of the General Committee ("GC") present:

Mr. Pak To Patrick Cheung	Chairman
Ms. Viveka Mansukhani	Treasurer
Mr. Joshua Jared Schroeder	GC Member
Mr. Phoebus Antonio Chan	GC Member
Mr. Cheuk Wai Thomas Lee	GC Member
Mr. Hideo Nakamura	GC Member

Mr. Noel Burns, General Manager ("GM"), was also present.

There being a quorum present, the Chairman opens the meeting, welcoming members to the 28th Annual General Meeting ("2025 AGM") of the United Services Recreation Club Limited ("USRC" or the "Club"). The Chairman informs members that they may enjoy the food and refreshments that will be provided at the end of the 2025 AGM. The Chairman announces that the 2025 AGM is being held in compliance with the Companies Ordinance of Hong Kong, which requires the GC (as the board of the Club) to report on the Club's business and affairs for the fiscal year of 2024.

The Chairman indicates that there is one vacancy for the position of Chairman and one vacancy for a position as GC member. For the position of Chairman, the candidates are Mr. Pak To Patrick Cheung (C-38) (offering himself for re-election) and Mr. Cheuk Wai Thomas Lee (L-467). For the GC member position, the candidates are Mr. Yip, Wai Kwong Felix (Y-85) and Mr. Mak, Shui Ki Buzz (M-266). The Chairman informs members that the ballot box at the polling station is open to receive completed ballot papers and since there are two candidates for the chairmanship and two for the directorship, separate polling by ballot will be conducted to determine the successful candidates. The Chairman also emphasized that all proxy forms received have been verified by the Club's legal representatives, who will also be responsible for overseeing the election count. The ballot process will commence under Agenda Item No. 8 following the conclusion of all GC members' presentations, and voting members who wish to leave the AGM early may cast their votes in advance.

The Chairman understands from the feedback of members that the previous meetings have been unnecessarily prolonged by individual presentations and therefore aims to deliver his report in a brief and concise manner to ensure that the 2025 AGM concludes on time.

The Chairman turns to the agenda for the 2025 AGM and shows members the discussion guidelines. The Chairman indicates that the GC has received questions from two members seven days prior to the 2025 AGM, being submitted in accordance to the Club's Articles of Association ("AA"). As such, those questions will be addressed by the respective GC members during the "Any Other Business" session. Apart from those questions, members are welcome to raise questions at the end of each GC member's presentation. The Chairman however stresses that the discussion guidelines should be followed.

1 Apologies for Absence

Apologies have been received from Mr. Joshua Jared Schroeder (S-264) and Mr. Yip, Wai Kwong Felix (Y-85).

2 Minutes of 2024 Annual General Meeting

The Chairman refers to the minutes of the previous annual general meeting ("2024 Minutes") held on 26th June 2024 and informs members that the details of the 2024 Minutes can be found at pages 6 to 29 of USRC's Annual Report 2024 ("Annual Report"), which is available to members in both hard and soft copy upon request.

The motion to confirm the 2024 Minutes is proposed by Ms. MANSUKHANI Viveka (M-185) and seconded by Mr. HELLEN Nicholas Peter (H-165). The Chairman invites members to vote by a show of hands. There is no opposition against this motion and the motion to accept the 2024 Minutes is duly carried.

3 Matters Arising

Members do not have any matters to raise or discuss regarding the 2024 Minutes.

4 Chairman's Report – presented by Mr. Pak To Patrick Cheung

4.1 Opening Remarks

Mr. Patrick Cheung announces that it is his great honour to present the Chairman's Report for the 10th consecutive year as the Club's first Chinese Chairman in the Club's 114-year history. The Chairman extends his heartfelt gratitude to all members, sports convenors, management, and staff for their unwavering support, which has made the Club a better place for all members to enjoy.

4.2 Overview

Since welcoming the Year of the Dragon, the Club has made strides despite past challenges and the Club continues to face some headwinds, including geopolitical tensions, membership attrition, stubborn inflation, and changing consumer behaviours. Nevertheless, the Chairman reports that through prudent financial control and the bolstering of the Club's capital reserves through satisfactory membership intake, the Club has managed to maintain healthy cash balances.

The Chairman refers to the notable improvements to the Club carried out throughout the year, which include the renovation of the playground and playroom, resurfacing of the marquee deck with granite flooring, enhancements to the Chairman's Lounge, and the launch of an application for the Club to improve digital engagement. In addition, ongoing repairs and maintenance were also made as they are essential for upholding the Club's intangible value as well as attracting new members.

4.3 Corporate Governance

Since the Club is a company limited by guarantee, it operates in accordance and in adherence with the Companies Ordinance. The GC, as the board of the Club, comprises six members drawn from diverse professional backgrounds. When discharging their official duties, all GC members are fully aware of and abide by the code of conduct stipulated in the Club's Memorandum of Association so as to ensure confidentiality and impartiality.

The Club is also supported by a Disciplinary Committee and various Sub-committees, which help uphold accountability and transparency. With respect to the Club premises, since the Club has been uniquely situated on military land, the Club complies with governance and security policies set by its landlord, the Central Government of China and administered by the Hong Kong Garrison of the People's Liberation Army.

4.4 Club Operation

The Chairman shows members the Club's overall operation on the screen and explains that the GC members will elaborate in detail during their individual presentations.

4.5 Administrative Issues

The Chairman is grateful that the Club is able to occupy such a spacious site, situated at a prime location in Jordan, which is different from the premises occupied by other private recreational clubs in the city pursuant to Private Recreational Leases administered by the Home Affairs Bureau of the Hong Kong Special Administrative Region. The Chairman emphasises that the GC monitors developments relating to the impending review of Private Recreational Leases and will remain vigilant so as to ensure that the Club's interests are not adversely affected.

4.6 Management and Staff

Despite a challenging labour market, the Club has retained and recruited a dedicated staff team and the Chairman expresses his gratitude to the GM, Mr. Noel Burns, for his leadership and commends the Club's staff members for their sincere service.

4.7 GC Appointment

The Chairman expresses his deep regret at the passing of Mr. K.C. Ng in January, who suffered health issues in September 2023. An extraordinary general meeting was held to formally conclude his tenure as a GC member. Mr. K.C. Ng's contributions to the Club for more than twenty years are deeply appreciated, and he is fondly remembered for his loyalty, hard work, and valuable contributions.

At last year's Annual General Meeting, Ms. Viveka Mansukhani was elected as Treasurer, and Mr. Joshua Schroeder and Mr. Hideo Nakamura were both re-elected unopposed as GC Members. Meanwhile, Mr. Phoebus Chan joined the GC as a new member.

4.8 Conclusion

The Chairman concludes the Chairman's Report by expressing his sincerest gratitude to the members for their support of the GC and the Club's Management team. The Chairman affirms that, while challenges may arise, member engagement is welcomed as a sign of passionate participation, and the Club will continue to uphold its prestige through the collective efforts of all involved.

Members do not have any questions concerning the Chairman's Report.

5 Treasurer's Report – Presented by Ms. Viveka Mansukhani

The Treasurer describes 2024 as a year of mixed performance and while certain areas exceeded expectations, other areas fell short of the Club's financial and operational projections.

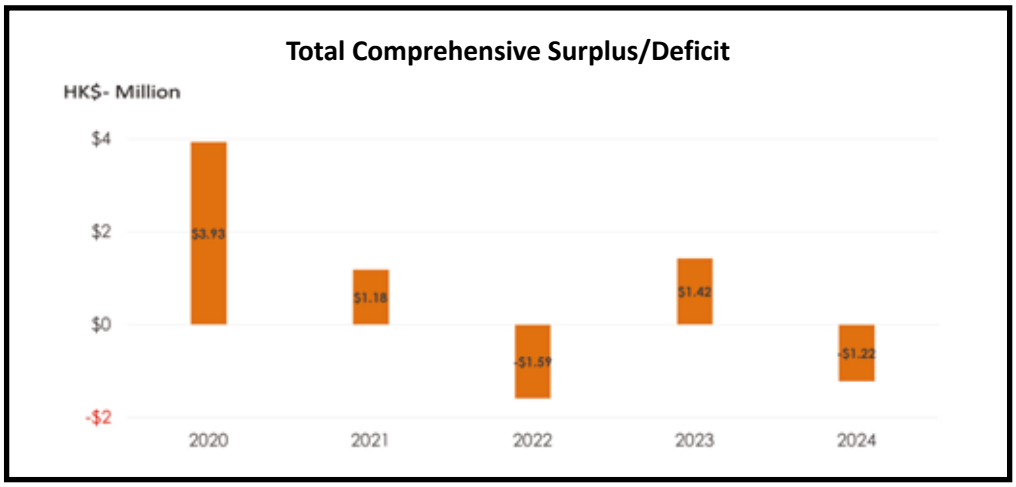
The Club saw strong momentum from 2023 carried into early 2024, with January's revenue surpassing expectations by 162%. However, the Treasurer informed members that the middle of the year presented new patterns, diverging from trends of previous years. For example, summer activity within the Club was noticeably higher than expected and the year concluded on a strong note, as the final quarter of 2024 exceeded expectation driven by outstanding performance by the Club's Food & Beverage business ("F&B").

Positive developments in 2024 included a 15% year-on-year increase in accommodation revenue and a 32% year-on-year increase in recreation revenue, bolstered by the introduction of activities like pickleball and increased demand for personal training and coaching. Numerous member-focused events such as wine-tastings, gourmet dinners, and the Summer Splash were also well received. Effective cost control contributed to financial resilience, whereby interest income also

contributed to this area as HK$1.15 million in interest income was generated compared to HK$900,000 in 2023.

On the other hand, shifts in members' usage patterns of the Club's facilities were observed, including a decline in the usage of the poolside area despite the increase of activity by members during the summer. Banqueting also trended towards smaller, more intimate gatherings. Additionally, the strength of the Hong Kong Dollar contributed to sustained outbound travel, leading to reduced usage of the Club's facilities over long weekends.

5.1 Total Comprehensive Surplus/Deficit



The Treasurer refers members to the Total Comprehensive Surplus/Deficit graph and explains that this figure is calculated by including everything that USRC has generated in monetary terms (including income from members' entrance fees), and subtracting all outflows (including depreciation).

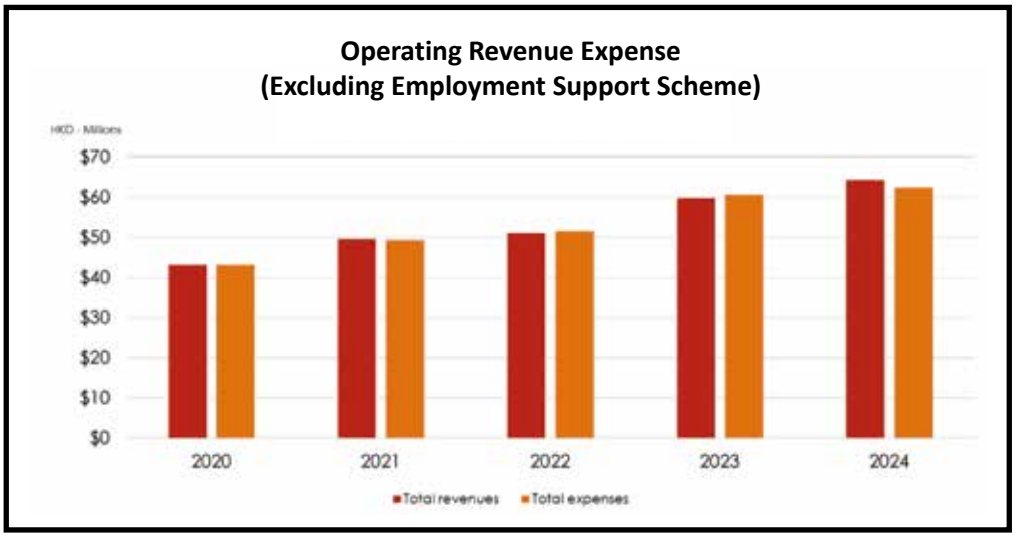
In 2023, the Club recorded a total comprehensive surplus of HK$1.42 million. However, this figure shifted to a deficit of HK$1.2 million in 2024. The Treasury explains that this change was primarily due to the significantly lower entrance fee income generated during the relevant period and higher depreciation cost resulting from capital assets acquired for the Club in 2023. The Treasurer clarified that this figure does not reflect actual cash movement and should not be of concern.

5.2 The Club's Financial Policy

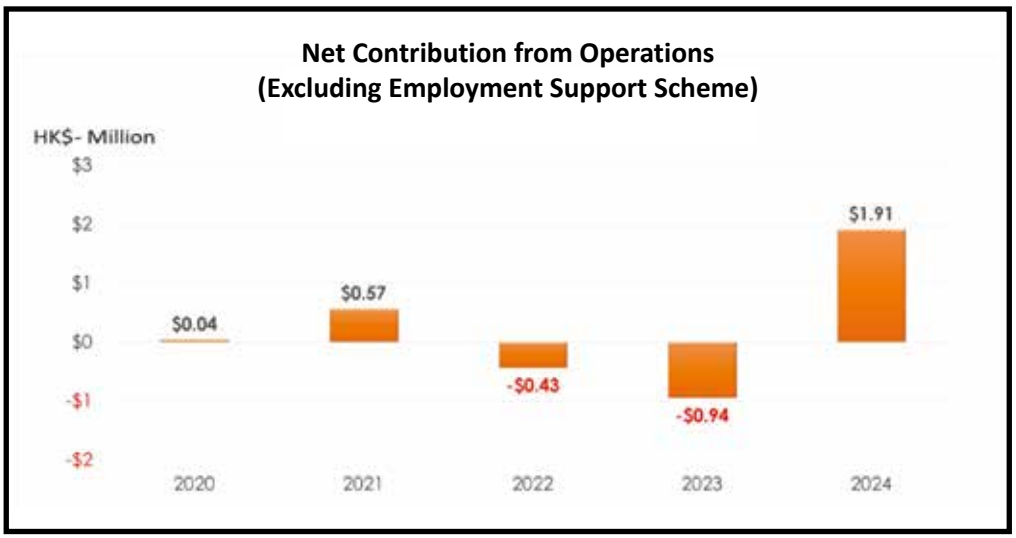
The Treasurer emphasised that the Club's financial policy is to maintain a positive net contribution from the Club's operations and such contribution shall be exclusive of depreciation costs and new member entrance fees and in particular, the Club's cash reserves should not be used to cover losses generated from the daily operations of the Club.

5.3 Net Contribution from Operations

The Treasurer emphasizes that the other indicator that should be monitored closely is the Net Contribution from Operations, and USRC's aim is to keep its day-to-day revenue and expenses in balance.



The Treasurer refers to the Operating Revenue and Expense Opergraph (excluding the Employment Support Scheme ("ESS")) and explains that the goal is to maintain close alignment between total revenue and total expenses. The ESS, a form of Government assistance provided during the COVID-19 pandemic, has been excluded so as to offer a clearer view of the Club's performance without any external subsidies and help. The Treasurer explains that the red bar indicates the total revenue that was generated for the relevant year and the orange bar indicates the total expenses generated, and highlights that there was a turnaround in 2024 where total revenue exceeded total expenses for the period.



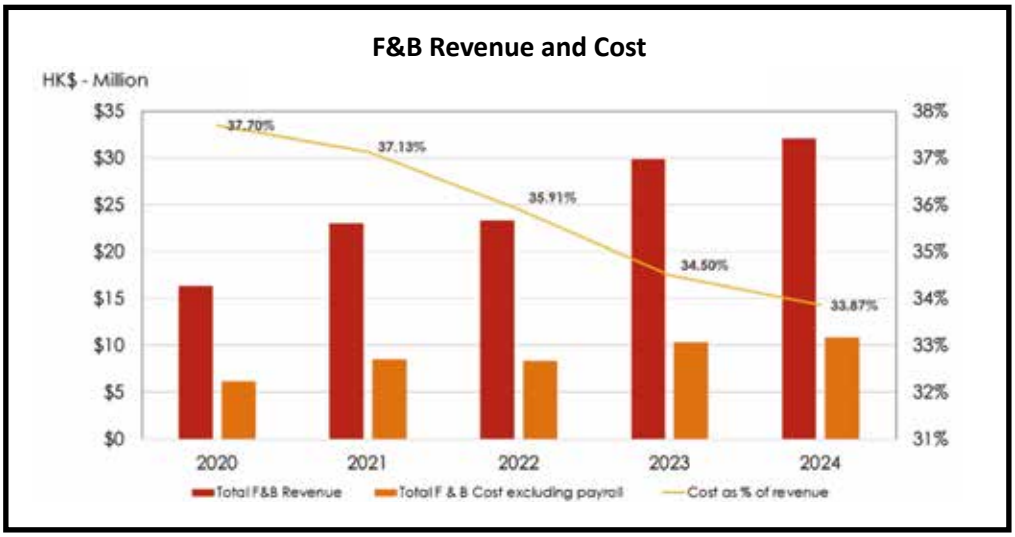
The Treasurer refers to the Net Contribution from Operations (excluding ESS) graph and highlights to members that, although the Club recorded a deficit of HK$0.94 million in 2023, this figure has significantly improved such that a surplus of HK$1.9 million was generated in 2024.

5.4 Revenues and Costs of F&B

Year	2023	2024
F&B	50%	49%
Subscriptions	36%	35%
Total	86%	84%

The Treasurer informs members that the main contributors to the Club's revenue continues to be derived from its F&B and membership subscriptions, including entrance fee income, which together accounts for 84% of the Club's total revenue in 2024. The remaining 16% is contributed by other areas such as accommodation, recreation, and interest income.

	2023	2024	Change
Total F&B Revenue	$29,886,957	$32,119,371	7.47%
Total F&B Cost excluding payroll	$10,309,592	$10,877,413	5.51%
Cost as % of revenue	34.50%	33.87%	



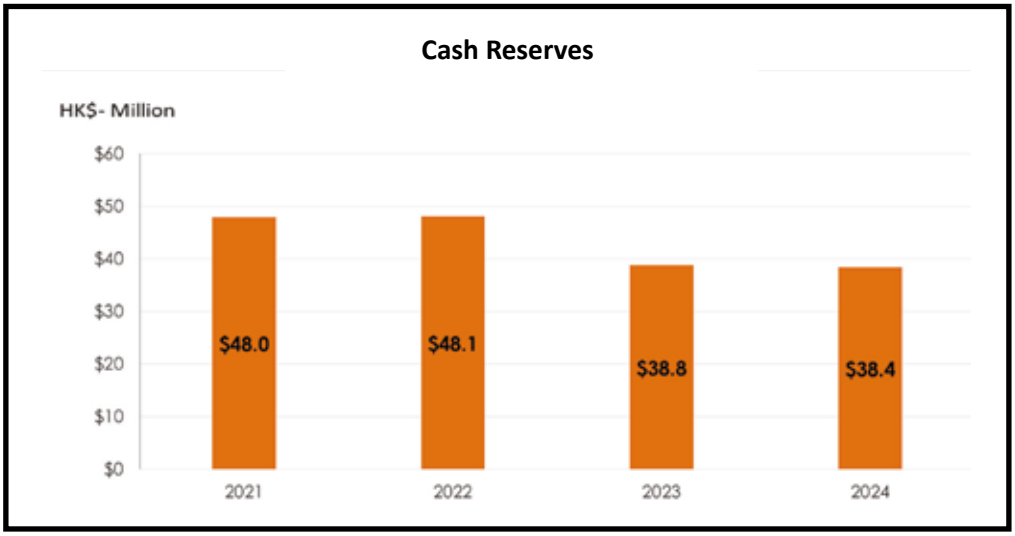
The Treasurer then breaks down the revenue and costs generated from the F&B of the Club. The Club's F&B revenue has increased by around 7.5%, while total costs excluding payroll have risen by only 5.5%. The cost of percentage of revenue has decreased from 34.5% to 33.8%. However, the Treasurer clarifies that only the direct cost of raw materials is reflected in this figure and does not include other associated expenses such as kitchen overheads, payroll, and related operational costs. When all such costs are considered, the F&B operation runs at a deficit, which is then covered by the income generated from members' subscriptions.

5.5 Subscriptions Revenue and Number of Members

	2023	2024	Change
Subscriptions revenue	$21,499,330	$22,438,080	4.4%
Number of members excluding honorary	1245	1243	

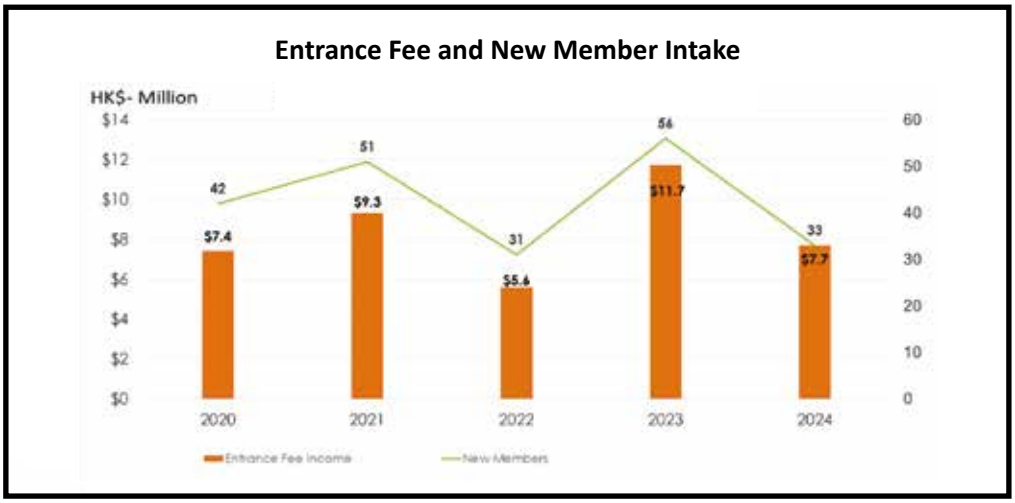
The Treasurer announces that the revenue generated from subscriptions rose by 4.4%, which aligns with the Club's membership policies implemented in 2023.

5.6 Cash Reserves



In terms of Cash Reserves, the Club started 2024 with HK$38.8 million and ended the year with a decrease of HK$400,000, arriving at a final amount of HK$38.4 million in cash reserves.

5.7 Entrance Fee Income and Expenditures in Projects



The Treasurer refers to the Total Entrance Fee and New Member Intake graph, noting that the Club admitted 56 new members in 2023, generating HK$11.74 million in entrance fees, while the number of new members declined to 33 in 2024, with a corresponding entrance fee income of HK$7.7 million being generated. As mentioned in the previous Annual General Meeting, this decline was anticipated and therefore does not come as a surprise.

The Treasurer announces that the total capital expenditures on major and minor projects for 2024 were HK$8.7 million, and directs members' attention to the major projects undertaken in 2024 as shown on the screen.

5.8 Current Assets vs Liabilities (CAL) Ratio

The Treasurer briefly explains to members that the CAL index remains relatively healthy for 2024 and has remained fairly consistent with the figures of preceding years.

5.9 Looking Ahead to 2025

The Treasurer anticipates a similar level of new member intake for 2025, which is expected to generate approximately HK$7 million in revenue. However, with a committed capital expenditure of HK$10 million, the Treasurer expects a drawdown in the Club's cash reserves. Separately, since interest rates has dropped from 3% to below 1%, there has also been a reduction in interest income from April 2025 onwards.

5.10 Adoption of Financial Statements

The Auditors have opined that the Financial Statements give a true and fair view of the financial position of the Club as at 31st December 2024.

Ms. MANSUKHANI, Viveka (M-185), the Treasurer, proposes the motion to adopt the Financial Statements and the Auditor's Report for the year ended 31st December 2024. The motion is seconded by Mr. Brian MCARDLE (M-99). The Treasurer invites members to vote by a show of hands. There is no opposition to this motion and the motion is duly carried. The Financial Statements and the Auditor's Report for the year ended 31st December 2024 are adopted accordingly

5.11 Re-appointment of Auditors

The Treasurer proceeds to the motion of re-appointing BDO Limited as USRC's auditors for 2025. The motion to re-appoint BDO Limited for 2025 is proposed by Ms. MANSUKHANI Viveka (M-185), the Treasurer, and seconded by Mr. HELLEN Nicholas Peter (H-165). The Treasurer invites members to vote by a show of hands. There is no opposition against this motion and the motion is duly carried with BDO Limited being duly re-appointed as USRC's auditors for 2025.

5.12 Question (Mr. Peter Maize (M-125))

Mr. Maize begins by acknowledging the positive results generated for 2024 and is encouraged by the revenue generated and the Club's overall financial performance. Mr. Maize refers to the Club's loyalty discount program whereby members with 30 years or more of uninterrupted tenure were entitled to receive a 50% discount on their monthly subscription fees ("Discount Arrangement").

Mr. Maize seeks confirmation from the Treasurer that the Discount Arrangement, which was introduced in 2008 and remained in effect during 2024, had no significant impact on the Club's operational performance or its ability to achieve the reported success as presented throughout the Treasurer's report.

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The Treasurer explains that the financial impact of the Discount Arrangement would have been accounted for in the Club's 2024 budget and in particular, the surplus recorded for 2024 materialized primarily at the end of the year during December, and the Club's financials were not showing strong performance for much of the year.

Mr. Maize reiterates that he seeks confirmation that the Discount Arrangement did not materially affect the Club's financial performance. The Treasurer confirms that this is correct.

Mr. Hideo Nakamura (Membership Director) provides further context for members who are not aware of the Discount Arrangement, clarifying that the Discount Arrangement was suspended in April 2024. Elaborating further on the Discount Arrangement, members with 30 years of uninterrupted tenure were entitled to a 50% discount on their monthly subscription (resulting in a reduced fee of HK$750, in approximation), and the discount increases to 75% for members with 40 years of tenure.

Mr. Nakamura notes that this matter has also been raised under Any Other Business and will be addressed later in the meeting.

Mrs. Wendy Maize (M-125-2) adds that while the Discount Arrangement was officially discontinued at the end of 2024, the Discount Arrangement remained in effect throughout the entire year. On this basis, Mrs. Maize seeks the Treasurer's confirmation that the presence of the Discount Arrangement in 2024 had no adverse impact on the Club's financial position. The Treasurer responds by informing that there should be no impact.

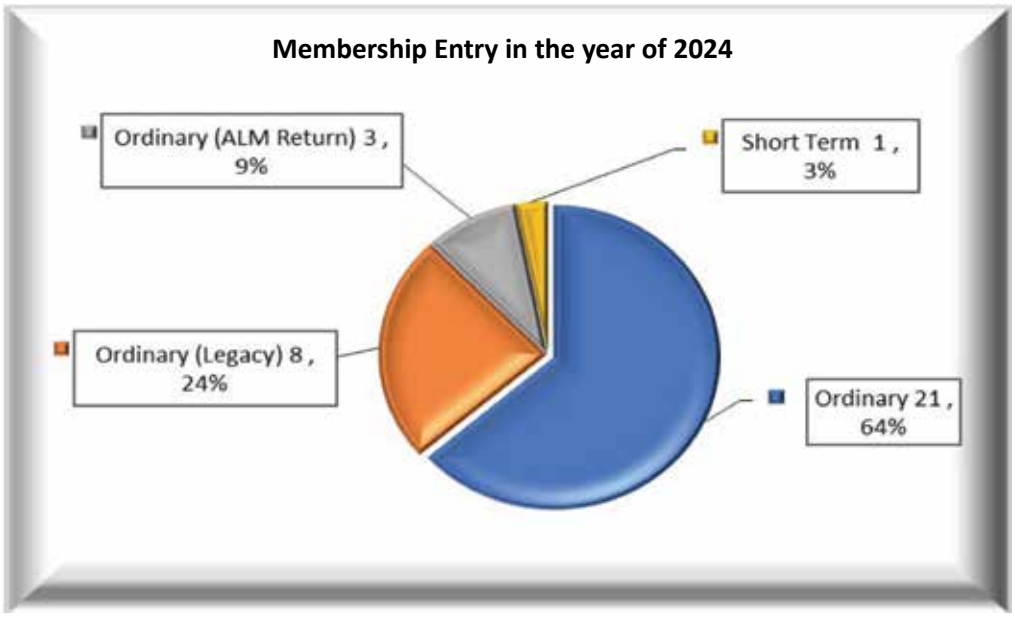
6 Membership Report – presented by Mr. Hideo Nakamura

6.1 Overview

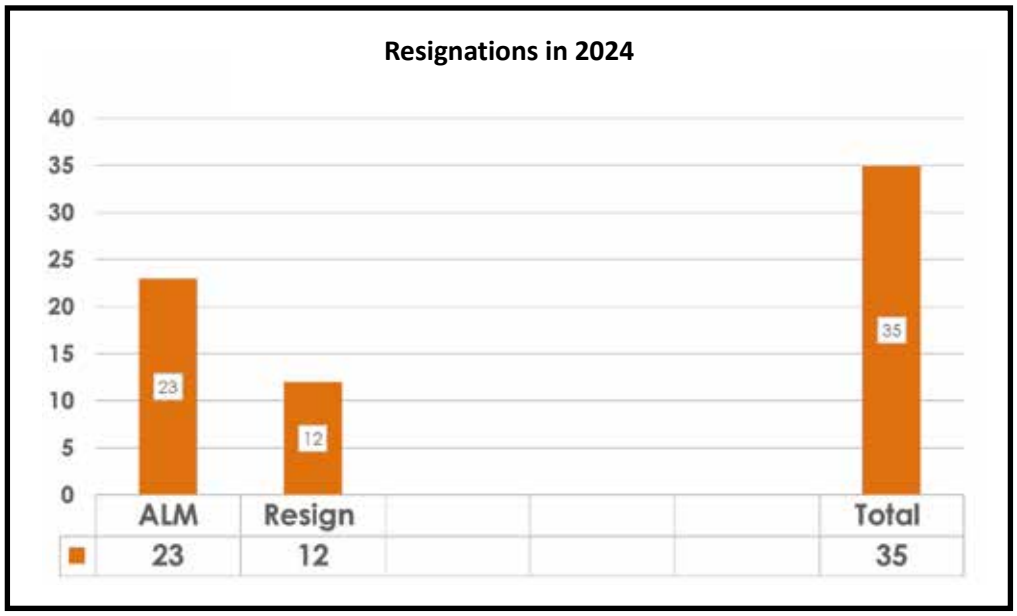
	2023	2024
Membership	**1,240**	**1,237**
(a) Ordinary Members	*1,214*	*1,211*
(b) Corporate Members	26	26
(c) Non-Voting Members	26	27
Resignations	**28**	**35**
New Members	**56**	**33**

Mr. Nakamura refers to the summary of the membership breakdown for 2023 and 2024, noting that the Club had a total of 1,240 members in 2023, compared to a slightly lower count of 1,237 in 2024. The composition of members during 2024 includes 1,211 Ordinary Members, 26 Corporate Members and 27 Non-Voting Members. During the year, there were 35 resignations and 33 new members.

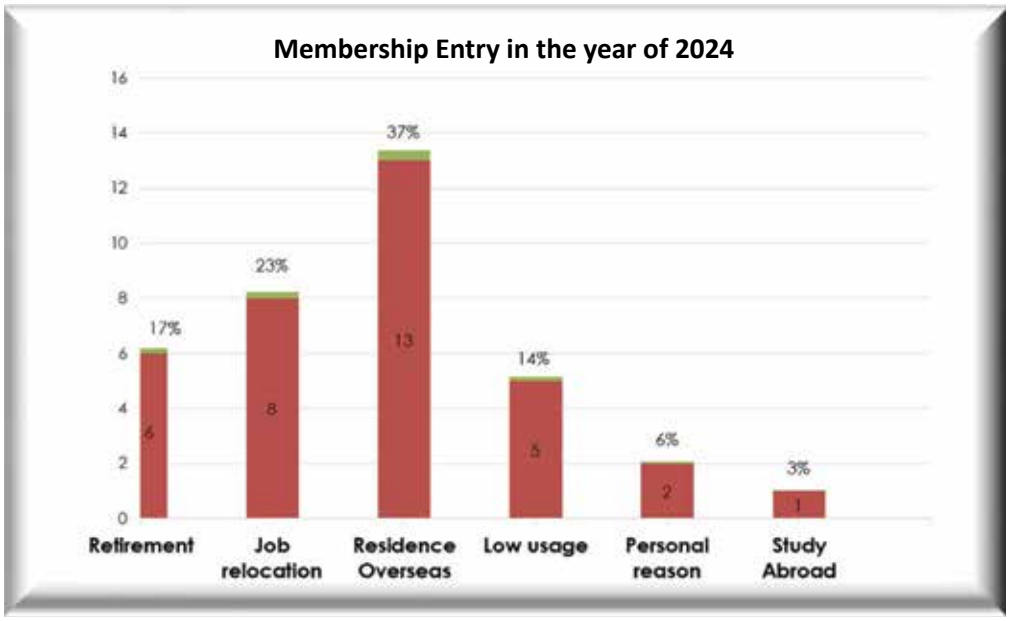
6.2 Membership Management – New Members Composition & Resignations



Regarding the composition of new members, Mr. Nakamura refers members to the pie chart showing the New Members Intake of 2024. Mr. Nakamura states that the Club welcomed 33 new members in 2024 across various categories which comprises of 21 Ordinary Members (being 64% of the intake), 3 Absent Life Members returning as Ordinary Members (being 9% of the intake), 1 Short Term Member (being 3% of the intake) and 8 Ordinary (Legacy) Members (being 24% of the intake).



Regarding members' resignations, Mr. Nakamura announces that there were 35 member resignations in 2024. Of these resignations, 23 were applications for Absent Life Membership (ALM), while 12 have terminated their memberships. Notably, however, Mr. Nakamura informs that there may a possibility that those who have applied for ALM may return in the future and can have their Ordinary Membership reinstated.



Mr. Nakamura refers members to the bar chart showing the Reasons for Resignations. Mr. Nakamura indicates that most notably, approximately 60 percent of the resignations were due to members leaving Hong Kong for job relocation and to take up residence overseas.

6.3 Membership Management – Membership Sub-Committee

Mr. Nakamura states that both the GC and the Membership Sub-Committee are committed and have strived to recruit and onboard new members as quickly as possible. Currently, there are 14 members in the Membership Sub-Committee, enabling a higher frequency of application processing and interviews with prospective members. The Club also focuses on ensuring that there is diversity in the Sub-Committee. A diverse interviewing panel may serve to ensure that members joining the Club are represented in the Club.

6.4 Membership Management – Membership Entrance Fees

The entrance fees for Ordinary Members remain unchanged at HK$300,000. Regarding the revenue generated from membership entrance fees, the Club received a total of HK$7.7 million in 2024 (compared to HK$11.7 million in 2023). Mr. Nakamura informs members that the Club's current membership entrance fees accords with the entrance fees of other comparable private recreational clubs in Hong Kong and Kowloon. He stresses the importance of maintaining a realistic outlook in light of prevailing economic conditions, and affirms that the Club adopts a balanced approach when setting membership fees.

Mr. Nakamura expresses his gratitude to the members of the Membership Sub-Committee for their tireless effort and dedication as volunteers supporting the Club. He also thanks the Membership Manager, Ms. Eva Tsang, and her team for their hard work when administering membership affairs during such challenging times.

6.5 Disciplinary Records 2024

Mr. Nakamura refers to the table of Disciplinary Records 2024, which provides a breakdown of the actions taken on disciplinary matters. There were only 7 cases subject to disciplinary actions. The Disciplinary Committee has issued 6 warning letters and ordered 1 carpark privilege suspension.

2024													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Warning	0	0	0	0	0	2	1	0	2	0	1	0	6
Carpark privilege Suspension	0	0	0	0	0	0	0	0	0	0	0	1	1
Total	0	0	0	0	0	2	1	0	2	0	1	1	7

Mr. Nakamura notes that disciplinary actions were prompted by instances of disrespectful or abusive conduct toward members and staff, violations of the domestic helper policy and misuse of the Club's parking privileges. Mr. Nakamura reminds members that a zero-tolerance approach is taken by the Club so as to maintain the high standards of the Club while also safeguarding the well-being of all members and staff.

Mr. Nakamura thanks the Disciplinary Sub-Committee for the work they have done for the Club.

6.6 Questions

6.6.1 Question 1 (Mrs. Wendy Maize (M-125-2))

Mrs. Maize inquired about the current membership limit of the Club. Mr. Nakamura explains that the Club maintains an informal cap of 1,250 members, noting that this figure is flexible and subject to adjustment based on prevailing circumstances.

6.6.2 Question 2 (Mr. Bernie William Harrad (H-69))

Mr. Harrad inquired about the number of applications currently on the waiting list for Ordinary membership. Upon reviewing the figures, Mr. Nakamura later confirms that there are currently five applicants on the waiting list, comprising one Ordinary member and four Legacy members.

6.6.3 Question 3 (Mrs. Wendy Maize (M-125-2))

Mrs. Maize seeks confirmation that the discount for members with 30 years of uninterrupted tenure (under the Discount Arrangement) amounts to approximately HK$750 per month, as previously noted by Mr. Nakamura. Mr. Nakamura affirms this figure as a rough estimate.

Mrs. Maize estimates that, with 78 members eligible for the Discount Arrangement last year, the cumulative discount would equate to approximately 1.2% of the Club's total expenses. Mr. Nakamura acknowledges the question but suggests that this matter may be more appropriate to be addressed during Any Other Business, where further clarification can be provided by the Treasurer.

Mrs. Maize presses for confirmation regarding the number of members with 30 years of uninterrupted tenure receiving the discount under the Discount Arrangement. After consulting with the Treasurer, Mr. Nakamura confirms that there were 37 members with 30 years of tenure and 13 with 40 years of tenure in 2023, and in 2024, 24 with 30 years of tenure and 2 with 40 years of tenure—bringing the total to 76 members. Mrs. Maize notes that the estimated expenditure associated with these discounts would then amount to HK$744,000 and therefore, represents approximately 1.2% of the Club's total expenses.

The Chairman notes that there are no further questions regarding the Membership Report and proceeds to the Projects & Security Report.

7 Projects & Security Report – presented by Mr. Joshua Jared Schroeder

The Chairman informs members that, unfortunately, Mr. Schroeder is currently out of town and has therefore submitted a pre-recorded video presentation on the Projects & Security Report.

Mr. Schroeder begins his report by expressing his apologies for his absence for this year's Annual General Meeting and highlights that the focus during 2024 has been directed towards addressing deteriorating facilities requiring repairs, overall maintenance, and, in certain instances, premises upgraded. Mr. Schroeder proceeds to present the key projects accomplished during the previous year.

7.1 Marquee Deck

Mr. Schroeder refers members to photographs showcasing the improvements made to the marquee deck, including its conversion into a dedicated events space. These enhancements are aimed at increasing the attractiveness of hosting events at the Club, particularly weddings, with a view to establishing it as a source of revenue and a space for members to hold functions.

7.2 Gascoigne Room

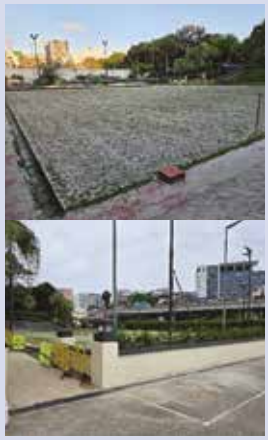
Mr. Schroeder informs members of the upgrades made to the Gascoigne Room, aimed at enhancing its overall ambience. The improvements were designed to create a cosier atmosphere and included the replacement and upgrade of existing furniture.

7.3 Outdoor Playground and Indoor Playroom

Mr. Schroeder outlines the enhancements made to the outdoor playground and indoor playroom. The outdoor playground saw the installation of more challenging and modern playground equipment, while the indoor playroom received overall improvements aimed at creating a dedicated space within the Club where children can enjoy themselves.

7.4 Upcoming Works for 2025-2026

Garden Room



Lawn Bowls Green

Mr. Schroeder outlines the major projects planned for 2025. The first initiative is the enhancement of the Lawn Bowls Green, which is nearing completion and is also anticipated to meet competition standards. General improvements have also been undertaken to support this upgrade.

Mr. Schroeder further reports that preparations are underway for improvement of the Back of House, aimed at improving operational functionality for the Club's staff and enhancing the overall services of the Club.

Mr. Schroeder points out that another upcoming project is the renovation of the Garden Room. The objective is to elevate it to the standard of other Club facilities by introducing more natural light and creating a more functional and inviting space.

Members do not have any questions concerning the Projects & Security Report.

8 Environment & Community Report – Presented by Mr. Phoebus Antonio Chan

Mr. Chan begins by noting that this is his first presentation as a GC Member, and expresses that it is an honour to deliver the Environment and Community Report.

8.1 Environment – Solar Panels

Mr. Chan refers to the solar panels currently installed in the Club, noting that it was installed in 2021 and progressively expanded in subsequent years and at present, solar panels have been installed on the rooftops of the accommodation block, main building, and squash court.

Location summary

Total Generation kWh	283784.5 kWh
Total Revenue	HK$1,101,187.41
CO2 Emission Reduction	282833.1 kg
Reduced Deforestation	15608 trees
Standard Coal Saved	11351.8 kg

Mr. Chan presents to members the performance results of the solar panel system, covering the period from installation through to the end of 2024. He highlights that the Club's solar panels have generated a total revenue of approximately HK$1.1 million, which averages over HK$300,000 annually.

Club House

Existing System: Accommodation and staff area roof

Mr. Chan also refers members to aerial photographs showcasing the current solar panel installations. Mr. Chan notes that while further expansion was considered, spatial constraints may mean that the system has reached its maximum feasible capacity within the Club's premises.

8.2 Environment – Hong Kong Green Organisation Certification (HKGOC)

Mr. Chan is pleased to announce that the Club has received the Wastewi$e Certificate from HKGOC and is an indication that the Club is on the right track in pursuing Environmental, Social and Governance ("ESG") related matters.

8.3 Environment – Lawn Bowls Watering System

Mr. Chan reports that the Club remains committed to exploring new sustainability initiatives. As the Lawn Bowls Green project approaches completion, he shares the discovery of a well near the gardener's workshop, believed to have been constructed around the same time as the Club itself.

The initiative involves the collection of run-off water in the well (which is confirmed to be uncontaminated), which is then transferred into a small holding tank via a sump pump and subsequently pumped into a larger 10,000 litre storage tank positioned behind the Lawn Bowls hut. The water is then distributed to the sprinklers to support the ongoing upkeep of the Lawn Bowls Green turf. This Lawn Bowls Watering System initiative is expected to help ease the Club's water supply burden.

8.4 Community Event – Charity

Mr. Chan informs members that the Club conducted the annual charity initiative of collecting Christmas presents to be donated to the children at Queen Elizabeth Hospital. He shares that in the previous year, over 300 gifts were donated by members. Mr. Chan expresses his sincere gratitude to members for their generosity and continued support of this meaningful tradition.

8.5 Community Event - Supporting Local Artists

Mr. Chan announces the installation of a miniature art gallery in the hallway of the main clubhouse, dedicated to celebrating and showcasing the talent of local artists. To date, the Club has hosted two exhibitions and plans to invite more local artists to offer them an additional platform to share their work.

In addition, the Club seeks to encourage younger members to express their artistic skills through featured pieces. As a testament to their creativity, Mr. Chan refers to one drawing featured on the Club's limited edition tote bags. The Club remains committed to nurturing artistic expression among younger members.

Mr. Chan expresses his gratitude to Ms. Mansukhani, the former Environmental and Community Relations Director, as well as to all members who have contributed to the Club's ESG initiatives. He also extends appreciation to the USRC Green Committee for their continued dedication and support.

Members do not have any questions relating to the Grounds, Environment & Community Relations Report.

9 Sports Report – Presented by Mr. Cheuk Wai Thomas Lee

9.1 Overview of Sports

Mr. Lee notes that this will be his final Sports Report, as he concludes his term as Sports Director. Mr. Lee reflects on the year 2024 as a dynamic and fruitful period for all USRC sports sections. Currently, the Club maintains 7 sports sections and plans are underway to introduce new sections such as pickleball so as to further diversify sporting opportunities for members.

9.2 Bridge

The Bridge Section held a total of 52 duplicate games throughout the year, with each session averaging over 50 participants. Mr. Lee refers members to the achievements of the Bridge Section in various tournaments as shown on the screen and highlights that certain teams had the opportunity to travel to Malaysia and Singapore for friendly competitions.

9.3 Cricket

Mr. Lee reports that the Cricket Section participated in 10 competitive leagues, including the newly introduced Women's Development League and Sunday Elite League. Mr. Lee displayed an overview of team highlights and coaching initiatives in the presentation slides for the members' reference.

Mr. Lee proudly highlights that the Gunners program has yielded several national-level players and congratulated those members for their achievements and representation of Hong Kong in both domestic and international competitions.

9.4 Football

Mr. Lee reports that the Football Section currently fields two teams that participates in two leagues, the Evergreen League and the O45 League. The O45 team has demonstrated consistency and strong team spirit and in addition, USRC Dragons continues to host weekly Friday night friendly matches, which have successfully attracted younger members and encouraged wider participation in football activities.

9.5 Lawn Bowls

The Lawn Bowls Section participated in the Premier League (April to November 2024) and the Triples League (December 2024 to March 2025) organised by the Lawn Bowls Association of Hong Kong, China (HKLBA), fielding 3 men's teams and 2 women's teams. Mr. Lee emphasised that the Section maintained a strong membership base of 121 members, including 13 new recruits in 2024. The members were also informed that the re-turfing of the Lawn Bowl Green is expected to be completed by July 2025.

9.6 Rugby

Mr. Lee begins by recognising that the Rugby Section has made valuable contributions to the community, similar to the Cricket Section.

Membership growth in the USRC Tigers remained steady, with the Minis Division expanding to nearly 350 players, underscoring the success of the Club's youth engagement efforts. Mr. Lee is pleased to announce that the program has produced one national-level player, marking another point of pride for the Club.

9.7 Squash

For Squash, international exchange resumed with visits being made to Dongguan, Shenzhen, and Macau. Mr. Lee reports that the Squash Section welcomed a former World No. 37 squash player as the new coach, Liu Tsz Ling, whose arrival has been especially well received by junior members.

Mr. Lee also notes that competitive results were positive, with Team 2 crowned Division 8 Playoff Champions, Team 3 finishing as Division 15 Runner-up, and Masters Team 1 securing third place in Division M2.

9.8 Tennis

Mr. Lee reports that the Tennis Section achieved a record high number of members with 216 registered members. Over the year, the Section held more than 20 internal events, including Happy Tennis sessions, various tournaments, National Tennis Day celebrations, and the Love21 Charity Day.

Mr. Lee reports that 12 teams participated in external league tournaments and notably, the Men's B1 team were crowned champions last year and promoted to Division A.

9.9 Sports Sections Charity Events in 2024

Mr. Lee refers members to the table illustrating the various charity events hosted or participated in by different Sports Sections of the Club. He thanks the Sports Sections and is proud of the members for being highly involved in the various charity events organised during the year.

Date	Sports Section	Charity Event
Aug, 2024	Cricket Section	Cricket Open Day for Ethnic minority and locals with free food and drinks
2024	Tennis Section	Organized Tennis Fun Day for Love 21
2024	Rugby Section	Raised money for Hong Kong Breast Cancer Foundation
		Offer scholarship to 30 children from Home of Love
		Raised money for Movember
Nov, 2024	Lawn Bowls Section	Raised money for "Impact HK"
2024	Squash Section	Raised money for Operation Santa Claus
2024	Bridge Section	Christmas Gifts donation to QE Hospital
Jan, 2024	Football Section	Hosted 100 elderly and families with Down Syndrome for the World Football Masters Cup

9.10 Other Sports Activities

Mr. Lee refers to other sports activities hosted during the previous year, including the Swimming Gala, Halloween event, and Splash Party. He also notes that the Introduction to Pickleball event was organised, and reiterates that the Club is considering establishing a Pickleball Section to cater to the members' growing interest in this sport.

9.11 Question (Mr. Douglas Arthur Choy (C-552))

Mr. Choy inquired about the establishment of a Pickleball Section at the Club and wishes to hear Mr. Lee's thoughts in this regard.

Mr. Lee responds that the topic has been actively discussed, with two recent proposals received regarding how to run the Pickleball Section. Mr. Lee states that no final decision has been made as of yet, as it involves policy changes and considerations regarding the use of the Club's multi-purpose court. However, discussions are ongoing both within the GC and among members, and he believes that a decision as to whether a standalone Pickleball Section should be established or to merge it into an existing Section (in alignment with the official structure adopted by the Hong Kong China Tennis Association) should soon be decided.

Mr. Choy adds that there are existing policies for league section setup used overseas which may be referred to and expresses his willingness to be involved in the Club's discussions on this matter.

10 Election of General Committee Members

10.1 Completion of Term and Positions Vacant

The Chairman announces that he himself, Mr. Cheung Pak To Patrick (C-38) and Mr. Lee Cheuk Wai Thomas (L-467) have completed their 2-year terms as Chairman and Sports Director respectively. As a result, 2 vacancies have arisen for the positions of Chairman and one GC Member respectively.

10.2 Nominations Received

Mr. Cheung offers himself for re-election for a further term in the same capacity, while Mr. Lee has also been nominated to run for the position of Chairman. As for the vacancy of the GC Member position, Mr. Yip Wai Kwong Felix (Y-85), who is unfortunately out of town, and Mr. Mak Shui Ki Buzz (M-266) have submitted their nominations. As there are two candidates for each of the contested positions, members' voting by ballot is required and proxy notices in relation to have been sent to members of the Club. The Chairman announces that the Club's legal representatives have verified and counted all the proxy notices received from members.

The Chairman explains the voting process and states that, prior to the commencement of the ballot by members present at the 2025 AGM, both he and Mr. Lee will deliver their candidate addresses for the position of Chairman. This will be followed by addresses from the GC Member nominees, Mr. Mak and Mr. Yip.

10.3 Nomination – Chairman

The 2 nominations for the position of Chairman are as follows:

(1) Mr. CHEUNG Pak To Patrick (C-38)
Proposer: Mr. LAM Tzit Yuen David (L-228)
Seconder: Ms. MANSUKHANI, Viveka (M-185)

(2) Mr. LEE, Cheuk Wai Thomas (L-467)
Proposer: Mr. TAI Kai Man (T-90)
Seconder: Mr. MAK Fong Tin Henry (M-267)

Nomination – General Committee Member
The 2 nominations for the position of GC Member as Sports Director are as follows:

(1) MAK, Shui Ki Buzz (M-266)
Proposer: Mr. CHAN, Ying Tai Andy (C-370)
Seconder: Mr. CHOI, Ka Ho Melvis (C-571)

(2) Mr. YIP, Wai Kwong Felix (Y-85)
Proposer: Mr. KWAN, Yau Fat Fred (K-05)
Seconder: Ms. YU, King Way Sidney (Y-71)

The Chairman invites the candidates to give their 3-minute candidate address, with the exception of Mr. Yip, whose address was presented on screen and read aloud by Mr. Cheung. After each candidates' address, the polling station is then opened up for voting. After closing the polling station, the ballots are counted.

11 Any Other Business

While the ballots are being counted, the Chairman moves on to the Any Other Business session.

The Chairman repeats the proper procedure of having questions raised during the 2025 AGM, in which questions shall be sent to the Club prior to the 2025 AGM pursuant to the AA of the Club. The GC only received questions from 2 members in compliance with the AA of the Club.

11.1 Issue 1 (Mr. Peter Maize (M-125))

The Chairman refers Mr. Maize's query to Mr. Nakamura and Ms. Mansukhani. Mr. Nakamura reads out Mr. Maize's query, which concerns the Discount Arrangement as briefly discussed in the first half of the 2025 AGM. Mr. Maize's query concerns submitting the reinstatement of the Discount Arrangement as a motion ("Reinstatement Motion") to be voted on at the 2025 AGM.

Mr. Nakamura points out that Mr. Maize's query will not be heard as a motion and in particular, the decision to formally suspend the Discount Arrangement has been made by the GC in accordance with the provisions of the AA, which is binding on the Club and its members and thus, no motion in this regard will be moved at the 2025 AGM.

Mr. Maize takes note of Mr. Nakamura's response and informs that without requesting members' prior input, many members were not aware that the GC had decided to formally suspend the Discount Arrangement. Mr. Maize does not agree with Mr. Nakamura's response and believes that any motion which may affect the operation of USRC may be raised in an annual general meeting and be voted on by members. Mr. Maize opines that the Reinstatement Motion should be voted on in the 2025 AGM as it impacts all members.

Mr. Maize would wish to discuss this issue with the GC. However, Mr. Maize is of the view that the arguments he has heard do not carry water and Mr. Maize repeats his query to the GC and asks whether members can vote on the Reinstatement Motion and also discuss on the details behind the GC's decision to suspend this policy.

Mr. Nakamura reiterates that the Reinstatement Motion will not be voted on in the 2025 AGM and in support of this position, Mr. Nakamura refers Mr. Maize to Articles 18 and 19 of the AA and reads out the relevant parts of these articles for the members' reference.

Mr. Maize responds by sharing his view that any matter may be raised in an annual general meeting and agrees that the GC is entitled to pass rules for the Club. However, Mr. Maize emphasizes that annual general meetings do not exist solely for electing officials, but is also a platform for allowing members to raise a matter to be voted on, which must then be entertained. Mr. Maize referred to Article 70(a)(v) of the AA and contends that the Reinstatement Motion was duly submitted.

Mr. Nakamura acknowledges and appreciates Mr. Maize's response but reiterates that the GC's position in this regard is correct. He refers to the GC's right to exercise all authorities, matters and powers of the Club (which include the power to determine, at the GC's discretion, the interpretation, or construction of any of the Articles in the AA, which determination shall be final and binding on all persons affected thereby) as set out under Article 18 of the AA and further informs Mr. Maize that Article 70(a)(v) of the AA does not specify that the Reinstatement Motion must be addressed or voted on at the 2025 AGM.

Mr. Maize expresses his dissatisfaction and inquires as to why the GC decided to suspend the Discount Arrangement, and in particular, Mr. Maize informs that he was made aware that the Discount Arrangement would be suspended through a letter he had received in the mail. Mr. Maize elaborates that the mail only explains the future costs of the Discount Arrangement and the letter received by Mr. Maize does not explain how the GC came up with the figures forecasting how many legacy members there would be in 8 years from now, or any information regarding the projected growth figures of the Club 8 years from now.

Mr. Maize further referred to the financial position of the Club in 2008, when the Discount Arrangement was introduced which was also during the global financial crises. In addition, Mr. Maize claims that the Club had gone through the COVID-19 pandemic and the social unrest during 2020 and yet, it was not suggested during those times that the Discount Arrangement should be suspended. Mr. Maize also referred to the GC's earlier response that the Discount Arrangement has no impact on the Club's financial position during 2024 and Mr. Maize is uncertain why this policy would be suspended at a time when the Club has experienced a positive financial year. Mr. Maize refers to the positive growth the Club has achieved and the increase in the cash reserves of the Club over the past 20-year period.

Mr. Maize concludes his query by requesting the rationale and calculations referred to by the GC when deciding to suspend the Discount Arrangement.

Mr. Nakamura responds by referring to the first point, whether the Reinstatement Motion will be moved, and refers to the previous rationale provided by the GC for not permitting such motion to be moved and seeks Mr. Maize's confirmation as to whether he accepts the GC's response in this regard.

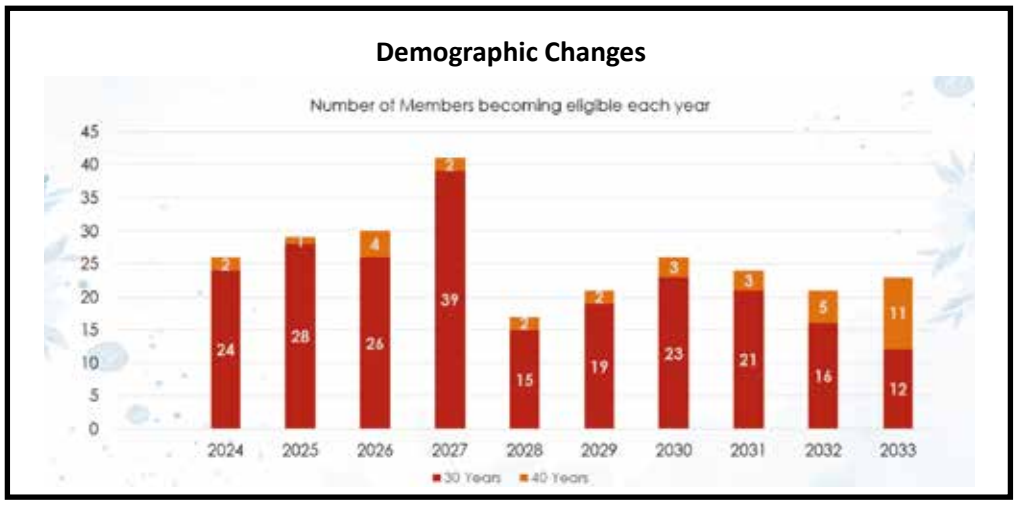
Mr. Maize acknowledges and understands the response given by the GC. However, Mr. Maize stresses that all reasoning and justifications for making a decision of this nature should be shared with all members and thus, Mr. Maize still believes that members should be given the opportunity to vote on the Reinstatement Motion in the 2025 AGM. Mr. Nakamura thanks Mr. Maize's response and acknowledges the views provided by Mr. Maize. However, Mr. Nakamura informs members that following procedure and the legal advice given by external legal counsel, the GC is of the view that the Reinstatement Motion is not required to be heard or moved in the 2025 AGM.

Mr. Nakamura then proceeds to the second point of this issue, which concerns the background of the Discount Arrangement and the rationale and calculations referred to by the GC when deciding to suspend the Discount Arrangement (which will be presented by Ms. Mansukhani).

In respect of the background to the Discount Arrangement, Mr. Nakamura informs members that this Discount Arrangement was introduced as a policy decision by the then GC which cannot be found in the AA or the Bye-laws of the Club. Mr. Nakamura refers to Mr. Maize's contention as to how the suspension of such policy can be made in a closed-door setting, and by the same token, Mr. Nakamura informs that this policy, which benefits a certain class of members, was also made in a closed-door setting by the then GC which was also not voted on by members. Crucially speaking, the decision was simply a policy measure to reward the members of the Club. Mr. Nakamura stresses that the GC fully appreciates the contribution and loyalty of all members.

Mr. Nakamura then explains in detail how the Discount Arrangement operates (explaining that ordinary members with 40 years tenure were also given a further 25% discount on prevailing monthly subscriptions). Mr. Nakamura stresses that the GC has no ill intentions when it was decided that the Discount Arrangement would be suspended, and briefly explains to members that the GC referred to the decrease in income generated from new members joining the Club (which is HK$4 million), the recent downturn of Hong Kong's economic climate as well as the market practice amongst private clubs in Hong Kong.

Mr. Nakamura refers to the graph setting out a breakdown of the number of members becoming eligible for the Discount Arrangement (including members with 40 years tenure) so as to illustrate the forecasted demographic changes each year up to the year 2033 (the GC also acknowledges that attrition may occur).



Mr. Nakamura then refers to the number of members eligible for the Discount Arrangement for each year and reminds members that these figures are cumulative. The total number of members who will be eligible for the Discount Arrangement will be 308 members, and even with a 10% attrition rate, there should still be 270 members entitled to this benefit. Mr. Nakamura then refers members to the line graphs setting out the projected cost of the Club if the Discount Arrangement is reinstated (with 10% attrition accounted for), and explains that since this is cumulative, the annual spending to sustain this benefit will be around HK$2.75 million annually by 2033. Mr. Nakamura explains that, in other words, the remaining 1,100 to 1,200 members will have to subsidise this policy.

Mr. Nakamura reminds members that if one sums up the total amount required to sustain this benefit from 2024 to 2033, the Club will be paying HK$17 million (which already takes into account the 10% attrition rate). Mr. Nakamura further reminds members that in 2024, the revenue from Ordinary Member entrance fees which was used for development, was between HK$7 million and HK$8 million and acknowledges that the costs of sustaining this policy are relatively low in comparison to such figures. Nonetheless, he emphasizes that the decision to restructure the arrangement was not made with ill intent and the GC truly values its long-term members but ultimately, the GC has to consider whether sustaining this benefit is financially sustainable and prudent. Mr. Nakamura estimates that at year 10 (assuming the Club's revenue holds steady at $7 million to $8 million annually), the Club will lack sufficient funds for the ongoing development and facility upkeep. As an example, the Lawn Bowls Green project alone costs HK$3 million to $4 million which is funded by the income revenue generated from the Ordinary Members' entrance fees.

Mr. Nakamura then refers back to the market practice of private clubs in further detail. Mr. Nakamura refers members to a list of comparable clubs that charge higher entrance fees and monthly subscriptions than USRC but yet they do not offer a similar Discount Arrangement. While some clubs offer loyalty programs, their structures are not as robust as the Discount Arrangement and provide examples of the loyalty programs offered by various clubs. Mr. Nakamura explains that clubs which provide such benefits generally do so with stricter eligibility requirements or in less generous formats so as to maintain financial sustainability. For this reason, benefits may be suspended or made subject to higher qualifying thresholds.

Mr. Nakamura emphasises that the GC explored alternative approaches, but found them more detrimental to the broader membership—such as increasing monthly subscriptions, implementing minimum spending policies, raising F&B prices, raising entrance fees for certain categories of members and introducing usage fees for recreational facilities, which under the Club's current generous policy are offered free of charge. Expanding overall membership beyond 1,250 was also considered. However, this would risk compromising member comfort and accessibility. Full abolition of the Discount Arrangement was another option. Ultimately, a compromise was adopted by the GC so as to balance recognition and appreciation of the Club's loyal long-term members with financial sustainability and fairness to members as a whole.

Under the revised Discount Arrangement, members reaching 30 years of tenure will receive a one-off credit of HK$3000, while those reaching 40 years will receive a one-off credit of HK$4000. Members who attained either milestone before the policy's suspension will enjoy a monthly F&B credit of $500.

Mr. Nakamura affirms that the GC deliberated on the matter extensively, and is fully aware that reaching consensus would be challenging. Nonetheless, the GC sought to arrive at a balanced and sustainable decision. He further notes that newer members, who now pay HK$300,000 to join the Club, may find it difficult to attain the long-tenure milestones associated with the Discount Arrangement, and may perceive themselves as contributing disproportionately to legacy benefits, highlighting the importance of ensuring fairness across the entire membership.

In response, Mr. Maize raises concerns about the financial projections used to justify the GC's decision, suggesting they represent worst-case scenarios and lack forward-looking comparable data on income and net assets.

Mrs. Maize adds that the Club's revenue rose from HK$25 million in 2011 to HK$65.95 million in 2024, with net assets also doubling and suggested that this benefit should be easily sustained if one assumes that the Club generates a consistent 30% increase in revenue for the next 5 years. She argues that even the revenue generated from the solar panel system could cover the costs of the Discount Arrangement, and that the GC itself acknowledged its affordability this year.

Ms. Mansukhani clarifies that the assessment included expenses as well as revenue, stressing the Club's policy to keep expenses in line with the revenue rather than aim for surplus. When questioned on asset growth, she notes that the increased asset figures include non-liquid items such as buildings and machinery, and that only a portion reflects actual cash holdings. Ms. Mansukhani concludes by reiterating the importance of balancing the interests across the entire membership base, in line with Mr. Nakamura's earlier points.

11.1.1 Question 1 (Dr. LAM Tzit Yuen David (L-228))

Dr. Lam raises concern regarding Item 9, Any Other Business, in the Notice of the 2025 AGM, noting that no specific topics were listed beneath the item heading. He remarks that while members have approved the matters raised during the AGM, raising unlisted matters without prior notice is unfair to members not in attendance, as they were not given an opportunity to prepare or participate in the discussion.

Mr. Nakamura refers to the Notice of the 2025 AGM (which is circulated to all members), specifically Note 4 on the last page, which clarifies that matters may be raised in accordance with Article 70(c) of the AA, provided that at least seven days' written notice is given to the Club Secretary, either in writing or via email. He emphasises that such matters can be raised in accordance with the AA.

11.1.2 Question 2 (Mr. Bernie William HARRAD (H-69))

Mr. Harrad requests access to the slide presentation as shown in the 2025 AGM and the previously mentioned legal counsel's opinion, which was understood to imply that the GC holds supreme authority over the AGM.

In response, Mr. Nakamura states that the legal counsel's opinion is a privileged document and, accordingly, will not be released to members. However, he clarifies that it doesn't say that the GC is a supreme body but the opinion merely confirms that decisions made by the GC are final and cannot be overruled by a motion raised at the AGM.

11.1.3 Question 3 (Mr. Mark Francis DICKENS (D-136))

Mr. Dickens expresses concern regarding the handling of the legal counsel's opinion, emphasising that legal privilege resides with the Club as a whole, rather than solely with the GC. He suggests that members, as the financial stakeholders and collective owners of the Club, should be granted access to legal advice affecting Club governance. Incidentally, Mr. Dickens implores the GC to consider reversing its decision on the Discount Arrangement.

Mr. Nakamura takes note of Mr. Dickens' concern.

11.2 Issue 2 (Mr. KAM, Pak Wah Franklin (K-76))

The Chairman thanks the first question received and turns to the second question raised, which was raised by Mr. Kam. The Chairman noted that his query comprises two parts.

The Chairman notes that Mr. Kam's first query is addressed to the Sports Director.

Mr. Lee summarily repeats Mr. Kam's query which concerns an update on the Football Training Partner. Mr. Kam responds that the football training partnership with BTS has been in place for ten years, and has been subject to periodic review by the GC, with the most recent conducted the previous year. He explains that efforts were made to draft a public tender invitation, though the details have not been finalised. He adds that the matter will be left for the incoming Sports Director to address moving forward.

Mr. Kam raises two principal concerns. First, he questions whether the Club belongs to the GC or to its members, and emphasizes the importance of member-driven decision making. Secondly, he disputes the Sports Director's assertion that the partnership has been reviewed, stating that the relationship with the football training partner has never been formally reviewed and a previous request for review was rejected. He expresses concern over potential vested interests, given that a BTS director is also a Club member, and urges that the new Sports Director undertake a review.

The Chairman then proceeds to the second part of Mr. Kam's query which comprises of five questions directed to the Chairman as shown on the screen.

The first question is in regards to member's access to past minutes of GC meetings and the rationale behind the denial of such access. The Chairman explains that, in accordance with legal counsel's advice, minutes of past GC meetings are not made available to members. He acknowledges concerns regarding transparency, but emphasises that the decision was collectively made by the GC to safeguard the Club's interests and its members. The Chairman affirms that the decision is final and non-negotiable. To promote ongoing transparency, synopses of the previous month's meetings are published via the Club website and the application of the Club, and are available for viewing on the Club's iPad. The GC remains committed to transparency through regular communications and will continue to provide updates on key decisions and activities.

The second question is regarding to the measures implemented to enhance members' access to information allowing members to effectively monitor the GC's management of the Club. The Chairman states that efforts to improve member access to information are ongoing, citing weekly "News and Views" mailouts, the Club application, and foam boards throughout the premises. He highlights that regular communications, including meeting synopses and Directors' reports, are now shared with all members and reflect a greater degree of transparency than that of prior GCs. The GC will continue to prioritise this approach.

The third question relates to the specific steps that the Chairman will take to improve accountability of the GC moving forward. The Chairman reiterates the GC's commitment to transparency and accountability to members. He notes that, in accordance with the AA, management of Club affairs rests with the Board, which is dedicated to maintaining and improving the Club to the highest standard.

The fourth question relates to transparency management and in particular, how the GC can increase transparency in the Club's management to ensure that all members are well-informed about decisions and processes. The Chairman points to significant strides made in open communication, with regular updates prioritized to ensure that important decisions and policy matters are clearly conveyed to the membership.

The final question relates to communication channels and proposes for more effective communication strategies as members find it challenging to communicate with the GC and emails often go unanswered and meeting requests are ignored or postponed. The Chairman expresses GC's continued dedication to efficient and inclusive communication to ensure all members feel heard and valued. However, he emphasizes that decisions are made for the benefit of the Club as a whole, rather than catering solely to just a selective few.

Mr. Kam further expresses concern over the Club's communication practices, particularly in relation to the Discount Arrangement, noting that such a significant issue had not come to his attention prior to the current 2025 AGM. He questions the effectiveness of the Club's communication channels.

The Chairman acknowledges the comment but offers no further response.

12 Election Result of General Committee Position

The Chairman hands over the announcement of the election results to the Treasurer.

For the position of Chairman, the Treasurer announces that Mr. CHEUNG, Pak To Patrick received 218 votes, while Mr. LEE, Cheuk Wai Thomas received 76 votes.

For the GC Member (Sports Director) position, Mr. MAK, Shui Ki Buzz received 243 votes, and Mr. YIP, Wai Kwong Felix received 48 votes.

Mr. Cheung expresses his gratitude for having been re-elected as Chairman and declares Mr. Mak duly elected as GC Member.

13 Close of Meeting

The Chairman declares the 2025 AGM closed at 9:30 p.m.

REPORT OF THE GENERAL COMMITTEE MEMBERS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

REPORT OF THE GENERAL COMMITTEE MEMBERS

The General Committee Members present their report together with the audited financial statements of United Services Recreation Club Limited (the "Club") for the year ended 31 December 2025.

GENERAL INFORMATION AND PRINCIPAL PLACE OF BUSINESS

The Club is a company limited by guarantee and incorporated and domiciled in Hong Kong. Its registered office and principal place of operation is located at No. 1 Gascoigne Road, King's Park, Kowloon, Hong Kong.

PRINCIPAL ACTIVITIES

The principal activities of the Club are provision of recreation services and other club facilities to its members.

FINANCIAL STATEMENTS RESULTS

The financial performance of the Club for the year ended 31 December 2025 and the financial position of the Club as at that date are set out in the financial statements on pages 41 to 68.

GENERAL COMMITTEE MEMBERS

The General Committee Members during the year and up to this report are as follows:

Pak To Cheung	Chairman in the first year of his two-year term
Viveka Mansukhani	Treasurer in the second year of her two-year term
Hideo Nakamura	General Committee Member in the second year of his two-year term
Joshua Jared Schroeder	General Committee Member in the second year of his two-year term
Antonio Phoebus Chun Hin Chan	General Committee Member in the second year of his two-year term
Shui Ki Mak	General Committee Member in the first year of his two-year term, appointed on 25 June 2025
Cheuk Wai Thomas Lee	General Committee Member, resigned on 25 June 2025

In accordance with Clause 8(h) of the Club's Articles of Association, half of the longest serving since last elected of the Chairman, Treasurer and four elected voting members shall retire and, being eligible, offer themselves for re-election at each annual general meeting.

REVIEW OF THE CLUB'S BUSINESS

Overview

Hong Kong's business environment in 2025 is showing continued resilience, with 2026 GDP growth projected at 2.5% to 3.5%. Momentum is being supported by a recovering trade cycle, increased visitor arrivals, and strong growth in regional headquarters activities. While the overall outlook remains broadly

positive, persistent challenges—such as high operating costs and ongoing geopolitical tensions—are shaping how organisations plan and manage risk.

Within that context, optimism for 2026 remains meaningful across the business community. However, sector expectations are not uniform. Q1 2026 forecasts indicate that industries such as construction and food services anticipate comparatively tougher operating conditions, while the financial sector is comparatively better positioned.

Key Operating Context: Artificial Intelligence and Productivity
Artificial Intelligence ("AI") is becoming a mainstream operational priority. Other companies view AI integration as essential to their operations, with emphasis on information-centric applications—including data analysis and customer service.

For our organisation, this reinforces the need to:

- Continue improving how member data is used to enhance service delivery
- Use AI-enabled tools to increase responsiveness, personalisation, and operational efficiency

Human Resources: Talent Costs and Recruitment Constraints
The talent market is stabilising, but key cost and supply pressures remain. Businesses cite rising salary expenses and diminishing talent pool as top concerns.

Recruitment deterrents are also being influenced by the high cost of living. Practically, this means organisations must place greater focus on:

- Retention and development of existing teams
- Competitive compensation strategies
- Efficiency gains that reduce dependence on rapid headcount expansion

Consumer and Member Sentiment: Value, Experience, and Cautious Spend
Hong Kong consumers remain cautious about their financial outlook, yet continue prioritising experiences. According to Roland Berger's Asia Consumer Study 2026, private consumption totaled US$278.4b in 2025; only 25% of respondents reported confidence in the future.

Despite this, consumer spending behavior indicates "selective optimism," with dining and experience-led spending holding up strongly:

- Dining out is the top spending category, supported by strong cultural demand and urban lifestyle convenience
- Over 68% of consumers rank dining out among their top spend categories (vs. 33% Asia average)

Implication for our club: member expectations may increasingly center on quality, variety, and value promotions, rather than frequent large-scale events.

Sector Watch: Retail Recovery and Uncertainty Ahead
Hong Kong retail continued its recovery in January, with sales value growing 5.5% year-on-year and delivering nine consecutive months of growth, according to Knight Frank. However, closures among food and beverage and apparel operators signal a more cautious near-term outlook for certain segments.

Knight Frank also highlights that external uncertainties, including developments in the Middle East, may affect inbound tourism patterns. At the same time, reduced outbound travel by residents—or a shift to shorter trips—could help sustain local retail spend within Hong Kong.

Shifting Member Habits and Participation Patterns

Member behavior is influenced by changing travel dynamics, including the convenience of travel to the mainland and potential savings tied to the strong Hong Kong dollar. These factors are contributing to:

- Less predictable participation patterns
- Reduced frequency of large functions, as members adapt to prevailing economic conditions
- Greater preference for experiences that are easy to access and offer clear value

Economic Considerations: Income Sensitivity and Financial Prudence

Economic pressure is also affecting revenue assumptions. With expectations of interest rate reductions, income previously supported by interest-related sources may decline. Additionally, a projected slowdown in member intake reinforces the need for disciplined planning.

Accordingly, financial prudence remains paramount. We will continue operating under a model that:

- Preserves liquidity and protects reserves
- Funds only planned projects that do not compromise long-term stability
- Maintains agility to adjust to changing member demand

Community Engagement: Giving Back as a Core Principle

Giving back to the community remains central to the club's purpose. We are committed to:

- Supporting local initiatives
- Strengthening member connection through shared participation
- Expanding reach by collaborating with different sporting sections

Community engagement continues to reinforce the club's role as more than a recreational venue—it is a community hub.

Environmental Initiatives: Sustainability and Responsible Governance

Environmental sustainability remains a top priority. The club is actively implementing initiatives to:

- Reduce ecological footprint
- Build member awareness through practical engagement
- Demonstrate responsible governance and community stewardship

Sustainability improvements will remain integrated into decision-making rather than treated as standalone projects.

Sports and Recreation: Progress and Achievements

Sports programs have delivered robust results during the year. A highlight is the upgraded lawn world-class bowls facility, strengthening our offering for members and supporting broader participation.

We also take pride in members who have represented Hong Kong at the national level. Their achievements reinforce the club's position as a talent and training hub, and validate the quality of the club's sports ecosystem.

Conclusion and Forward Strategy

Despite economic headwinds and uncertainty affecting member behavior, the club believes it is well positioned to navigate the environment. Our approach remains anchored in three pillars:

1. Financial Resilience: Keep reserves intact and proceed with planned projects that do not deplete essential resources.
2. Operational Agility: Stay nimble and innovative to sustain member value—especially by

offering food variety, value promotions, and family-style activities.

3. Community and Governance Strength: Continue patriotic governance, maintain a harmonious relationship with our landlord, and strengthen community engagement through sport and local initiatives.

By focusing on these strategic areas, we are confident we can provide exceptional value to our members and remain stable and relevant in the evolving 2026 environment.

Key Performance Indicators (KPIs)

The Club aims to achieve reasonable positive returns from operations each year in order to establish adequate funds to support the long-term development of the Club while maintaining high standards of service.

The principal measure of operating return is the Operating Margin, which is defined as the Net Operating Profit/(Loss) before depreciation and entrance fee income as a percentage of the Total Operating Revenue excluded entrance fee income:

Operating Margin:

(Net Operating Profit/(Loss) before depreciation and entrance fee income / Total Operating Revenue excluded entrance fee income) x 100%

2025	**2024**
1.93%	3.07%
(HK$1,223,116/HK$63,222,998) x 100%	(HK$1,912,772/HK$62,301,158) x 100%

The Club always maintains a healthy assets to liabilities ratio to ensure there are adequate funds to meet short-term financial obligations, measured principally by review of the Current Ratio of Current Assets to Current Liabilities as follows:

Current Ratio:

Current Assets / Current Liabilities

2025	**2024**
4.77 times	4.29 times
(HK$49,700,826/HK$10,425,490)	(HK$45,695,731/HK$10,643,499)

KEY RELATIONSHIPS WITH MEMBERS, EMPLOYEES AND SUPPLIERS

The on-going success of the Club depends on four areas: maintaining the standard of the facilities, the contribution from and participation of its members, provision of service by its employees and maintaining good relationships with its suppliers.

STAFF DEVELOPMENT

The Club employs 100 full-time staff and between 20 to 25 part-time staff. We place particular emphasis on staff training and development to maintain the highest possible service standards. Training opportunities are available to all employees, regardless of their background or employment status.

CORPORATE SUSTAINABILITY

The Club aims to minimise its environmental impact through enhancing operational efficiency, and adopting and investing in renewable energy and sustainable technology. The Club promotes green practices to members and staff, including recycling, waste reduction and energy saving.

INDEMNITY OF GENERAL COMMITTEE MEMBERS

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 this year.

GENERAL COMMITTEE MEMBERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in Note 21 to the financial statements, no other transactions, arrangements or contracts of significance in relation to the Club's operations or business to 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.

GENERAL COMMITTEE MEMBERS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Club a party to any arrangement to enable the General Committee Members of the Club to acquire benefits by means of the acquisition of shares in or debentures of the Club or any other body corporate.

MANAGEMENT CONTRACTS

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

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Club to re-appoint BDO Limited as auditor of the Club.

On behalf of the General Committee Members

Pak To Cheung
Chairman

Hong Kong, 20 May 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED SERVICES RECREATION CLUB LIMITED

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of United Services Recreation Club Limited (the "Club") set out on pages 41 to 68, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, the statement of changes in equity 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 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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") 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 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 3(b) to the financial statements, which indicates that the ability to continue the current operations of the Club substantially depends on the People's Liberation Army Hong Kong Garrison's decision to lease the land, including the clubhouse, to the Club continuously. As stated in Note 3(b) to the financial statements, these conditions indicate a material uncertainty exists that may cast significant doubt on the Club's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The General Committee Members are responsible for the other information. The other information comprises the information included in the report of the General Committee Members.

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

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

Responsibilities of the General Committee Members for the Financial Statements

The General Committee Members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, 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.

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. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

- 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 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 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 that we identify during our audit.

BDO Limited
Certified Public Accountants
Or Ying Ying, Anita
Practising Certificate Number: P07424

Hong Kong, 20 May 2026

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		HK$	HK$
REVENUE			
Subscriptions		24,010,760	22,578,280
Food and beverages		31,207,024	32,119,371
Entrance fee income		11,087,170	7,694,350
Car park		3,710,384	3,550,898
Accommodation		1,774,790	1,765,178
Sports		2,341,935	2,083,808
Retail shop		178,105	203,623
	6	74,310,168	69,995,508
DIRECT COSTS			
Cost of sales – Food and beverages	8(d)	(10,647,963)	(10,877,413)
Cost of sales – Retail shop	8(d)	(145,237)	(166,830)
Car park		(671,976)	(671,976)
Accommodation		(194,952)	(211,436)
Sports		(2,198,830)	(2,621,775)
		(13,858,958)	(14,549,430)
		60,451,210	55,446,078
Other income	7	1,592,086	1,991,796
Employee expenses	8(a)	(37,400,541)	(36,275,373)
Administration expenses	8(b)	(12,312,577)	(11,529,625)
Depreciation of property, plant and equipment	11	(10,704,113)	(10,830,355)
Finance costs	8(c)	(19,892)	(25,754)
		(60,437,123)	(58,661,107)
SURPLUS/(DEFICIT) BEFORE INCOME TAX		1,606,173	(1,223,233)
Income tax	9	-	-
SURPLUS/(DEFICIT) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,606,173	(1,223,233)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	2025 HK$	2024 HK$
ASSETS			
Non-current assets			
Property, plant and equipment	11	24,170,854	28,767,433
Prepayments for acquisition of property, plant and equipment	13	1,913,661	-
Total non-current assets		26,084,515	28,767,433
Current assets			
Inventories	12	475,706	538,282
Members' accounts, other receivables and prepayments	13	6,534,999	6,766,980
Cash and cash equivalents	14	42,690,121	38,390,469
Total current assets		49,700,826	45,695,731
LIABILITIES			
Current liabilities			
Trade and other payables	15	9,593,205	9,823,807
Lease liabilities	16(b)	105,371	92,778
Provisions	17	726,914	726,914
Total current liabilities		10,425,490	10,643,499
Net current assets		39,275,336	35,052,232
Non-current liabilities			
Lease liabilities	16(b)	174,183	240,170
Total non-current liabilities		174,183	240,170
Total liabilities		10,599,673	10,883,669
NET ASSETS		65,185,668	63,579,495
RESERVES			
Accumulated surplus		50,884,613	49,661,497
Development reserve	18	14,301,055	13,917,998
TOTAL EQUITY		65,185,668	63,579,495

On behalf of the General Committee Members

Pak To Cheung
Chairman

Viveka Mansukhani
Treasurer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Accumulated surplus	Development reserve	Total
	HK$	HK$ (Note 18)	HK$
At 1 January 2024	47,748,725	17,054,003	64,802,728
Deficit for the year	(1,223,233)	-	(1,223,233)
Transfers between reserves			
- Entrance fees	(7,694,350)	7,694,350	-
- Depreciation	10,830,355	(10,830,355)	-
At 31 December 2024 and 1 January 2025	49,661,497	13,917,998	63,579,495
Surplus for the year	1,606,173	-	1,606,173
Transfers between reserves			
- Entrance fees	(11,087,170)	11,087,170	-
- Depreciation	10,704,113	(10,704,113)	-
At 31 December 2025	50,884,613	14,301,055	65,185,668

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		HK$	HK$
Cash flows from operating activities			
Surplus/(Deficit) before income tax		1,606,173	(1,223,233)
Adjustments for:			
Depreciation	11	10,704,113	10,830,355
Interest income	7	(684,954)	(1,150,379)
Interest on lease liabilities	8(c)	19,892	25,754
Loss allowance on members' accounts	20(a)(i)	28,827	21,677
Operating surplus before working capital changes		11,674,051	8,504,174
Decrease in inventories		62,576	26,803
Decrease in members' accounts, other receivables and prepayments		203,154	407,897
Decrease in trade and other payables		(230,602)	(1,667,089)
Cash generated from operating activities		11,709,179	7,271,785
Cash flows from investing activities			
Purchases of property, plant and equipment		(6,060,667)	(8,671,797)
Prepayments for acquisition of property, plant and equipment		(1,913,661)	-
Interest received		684,954	1,150,379
Withdrawal from matured time deposits		-	10,000,000
Net cash (used in)/generated from investing activities		(7,289,374)	2,478,582
Cash flows from financing activities			
Repayment of principal portion of lease liabilities	19	(100,261)	(94,398)
Interest paid on lease liabilities	19	(19,892)	(25,754)
Net cash used in financing activities		(120,153)	(120,152)
Net increase in cash and cash equivalents		4,299,652	9,630,215
Cash and cash equivalents at beginning of year		38,390,469	28,760,254
Cash and cash equivalents at end of year	14	42,690,121	38,390,469

Notes to the financial statements 31 December 2025

1. GENERAL INFORMATION

United Services Recreation Club Limited (the "Club") is a company limited by guarantee and incorporated and domiciled in Hong Kong. The Club's registered office and principal place of operation is located at No. 1 Gascoigne Road, King's Park, Kowloon, Hong Kong.

The Club is engaged in provision of recreation services and other club facilities to its members.

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

(a) Adoption of amended HKFRS Accounting standards – Effective on 1 January 2025

In the current year, the Club has applied for the first time, the following amended HKFRS Accounting Standards, which collectively includes Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations, as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are relevant to and effective for the Club's financial statements for the annual accounting period beginning on 1 January 2025:

Amendments to HKAS 21 and HKFRS 1 Lack of Exchangeability

The adoption of the above amended HKFRS Accounting standards has no material impact on the Club's financial results and financial position.

(b) New or amended HKFRS Accounting standards that have been issued but are not yet effective

The following new or amended HKFRS Accounting standards, potentially relevant to the Club's financial statements, have been issued, but are not yet effective and have not been early adopted by the Club.

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual periods beginning on or after 1 January 2027

The Club is in the process of making an assessment of the potential impact of these new or amended HKFRS Accounting standards, except as disclosed below, the General Committee Members so far concluded that the application of these new or amended HKFRS Accounting standards will have no material impact on the Club's financial performance and financial position upon application.

Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial instruments

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted.

The Club is in the process of reviewing the derecognition practices for financial assets and financial liabilities to ensure compliance and assessing the impact of amendments to the Club's financial statements upon adoption.

HKFRS 18 - Presentation and Disclosure in Financial Statements

HKFRS 18 supersedes HKAS 1 Presentation of Financial Statements and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

HKFRS 18 is effective for annual periods beginning on or after 1 January 2027. Retrospective application is required and so the comparative information for the financial year ending 31 December 2026 will be restated in the accordance with HKFRS 18.

3. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with HKFRSs as issued by the HKICPA and the Hong Kong Companies Ordinance.

(b) Going concern assumption

Continuation of the lease by People's Liberation Army ("PLA") Hong Kong Garrison

Under the terms of the Defence Land Agreement signed between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the People's Republic of China, the land upon which the Club is situated forms part of the estate belonging to the PLA Hong Kong Garrison. The ability to continue the current operations of the Club substantially depends on the PLA Hong Kong Garrison's decision to lease the land, including the clubhouse, to the Club continuously. If the PLA Hong Kong Garrison no longer leases the land to the Club, the Club may not be able to continue its operation.

This condition indicates the existence of a material uncertainty which may cast significant doubt on the Club's ability to continue as a going concern, and therefore the Club may not be able to realise its assets and discharges its liabilities in the normal course of business.

Having regard to the past history and current circumstances without any objection from the PLA Hong Kong Garrison, the General Committee Members are of the opinion that the lease as well as the current operations of the Club will continue for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Should the PLA Hong Kong Garrison decide not to continue the lease and the Club is unable to continue as a going concern, adjustments might have to be made in the financial statements to write down the carrying values of assets to their net realisable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The potential adjustments have not been reflected in the financial statements and would have a consequential effect on the Club's net assets as at 31 December 2025 and surplus for the year.

(c) Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost basis. The measurement bases are fully described below.

The material accounting policies information that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of amended HKFRSs and the impacts on the Club's financial statements, if any, are disclosed in Note 2.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 5.

4. MATERIAL ACCOUNTING POLICIES

(a) Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated to write off the costs of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives. The estimated useful lives, estimated residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives of property, plant and equipment are as follows:

Renovations and decoration	5 years
Furniture and fixtures	5 years
Computer equipment	3 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(b) Leasing

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Club recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost (which comprises the initial measurement of lease liabilities, initial direct costs, reinstatement costs, any payments made at or before the commencement date less any lease incentives received), and subsequently at cost less any accumulated depreciation and impairment losses. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate is used. Generally, the Club uses its incremental borrowing rate as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made.

Payments associated with short-term leases (i.e., leases with a lease term of 12 months or less) and low value leases are recognised in profit or loss on a straight-line basis.

(c) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method and comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

(d) Loss allowance on financial instruments

The Club recognises expected credit losses ("ECLs") on financial assets measured at amortised cost (including cash and cash equivalents, members' accounts and other receivables.

Measurement of ECLs

ECLs are measured on either of the following bases: 1) 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and 2) lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECLs model applies. The maximum period considered when estimating ECLs is the maximum contractual period over which the Club is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfall (i.e. the difference between the cash flows due to the Club in accordance with the contract and the cash flows that the Club expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, members' accounts and other receivables and contracts assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

In measuring ECLs, the Club takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

Loss allowances for member's accounts are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated based on the Club's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Club recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECLs amount is recognised as an impairment gain or loss in profit or loss. The Club recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Club compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Club considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Club in full, without recourse by the Club to actions such as realising security (if any is held); or (ii) the financial asset is 30 days past due. 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.

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Club.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Definition of default

The Club considers an event of default occurs when information developed internally or obtained from external sources which indicates that the debtor is unlikely to pay its creditors, including the Club, in full. Irrespective of the above, the Club considers that default has occurred when a financial asset is more than 90 days past due unless the Club has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Club determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(e) Members' accounts and other receivables

A receivable is recognised when the Club has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less loss allowance as detailed in Note 4(d).

The Club derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity and the transfer meets the criteria for derecognition in accordance with HKFRS 9 Financial Instruments.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(f) Contract liabilities

A contract liability represents the Club's obligation to provide services to a member for which the Club has received consideration (or an amount of consideration is due) from the member.

A contract liability is recognised when a member pays non-refundable consideration before the Club recognises the revenue. A contract liability would also be recognised if the Club has an unconditional right to receive non-refundable consideration before the Club recognises the related revenue, in which case, a corresponding receivable would also be recognised.

(g) Cash and cash equivalent

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(h) Financial liabilities

Financial liabilities are obligations to pay cash or other financial assets (including trade and other payables and lease liabilities) and are recognised when the Club becomes party to the contractual obligations of the instrument. They are initially recorded at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

The Club derecognises financial liabilities when the Club's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(i) Employee benefits

(i) Contributions to defined contribution retirement plans

The Club pays contributions to the MPF scheme on a mandatory basis. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Both the Club and the employees are required to contribute 5% of the employees' relevant income up to a maximum of HK$1,500 per employee per month. The Club has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due.

(ii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave, maternity leave, paternity leave or other non-accumulating compensated services are not recognised until the time of leave.

(iii) Bonus plan

The expected cost of bonus payments is recognised as a liability when the Club has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(j) Provisions

Provisions are recognised for liabilities of uncertain timing or amount when the Club has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

(k) Revenue and other income recognition

Income is classified by the Club as revenue when it arises from the sales of goods or the provision of services in the ordinary course of the Club's business.

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Club expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added taxes or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Club's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Club performs; or
- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

Further details of the Club's recognition policies for revenue and other income are as follows:

(i) Subscription income

Subscription income is accounted for on an accrual basis and is recognised over the subscription period.

(ii) Revenue from food and beverages

Revenue from food and beverages is recognised at a point in time when the Club delivers the food and beverages to the customer.

(iii) Revenue from retail shop

Revenue from retail shop is recognised at a point in time when control of the products has transferred to the customer, which generally coincides with the time when the products are delivered to the customer.

(iv) Revenue from sports, accommodation and car park

Revenue from sports, accommodation and car park are recognised over time as the services are rendered.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method.

(vi) Entrance fee income

Entrance fee income for voting members is recognised as income when the joining date is effective. Entrance fee income for short-term subscribing members are recognised over the subscription period.

(l) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Hong Kong dollars, which is the Club's functional currency (the currency of the primary economic environment in which the Club operates).

(ii) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transactions dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

(m) Related parties

(a) A person, or a close member of that person's family, is related to the Club 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 the key management personnel of the Club.

(b) An entity is related to the Club if any of the following conditions apply:

- (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 entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the 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 the key management personnel of the entity (or of a parent 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.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical accounting judgements and key sources of estimation uncertainty that have significant risks of resulting in material adjustments to the carrying amounts of assets and liabilities within the next reporting period are as follows:

(a) Going concern assumption

The assessment of the going concern assumption involves making a judgment by the General Committee Members, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The significant assumptions and judgments made by the General Committee Members as part of its assessment of the Club's ability to continue as a going concern are set out in Note 3(b). Based on the assumptions, the General Committee Members consider the Club has the ability to continue as a going concern.

(b) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual values. Both the useful life of the assets and their residual values, if any, are reviewed annually. Either addition or reduction in depreciation charge in future periods would be required if there are significant changes from previous estimates.

(c) Loss allowance on members' accounts

The Club recognised lifetime expected credit losses on members' accounts on individual basis. The estimation on ECLs required assessing probability-weighted estimate of the credit loss within the relevant time band which is based on historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current and forecast condition at the end of each reporting period. If there is a significant increase in credit risk on the member's accounts and other receivables since initial recognition, additional ECLs may be required.

(d) Recognition and allocation of payments from members

The Club recognises payments from members, including (i) subscription income; (ii) revenues from food and beverage, retail shops, sports, accommodation and car park; and (iii) entrance fees according to the accounting policies as stated in Note 4(k). Payments from members comprise multiple elements including payments for future goods and services, access to the Club and its facilities, the right to vote at general meetings and to participate in making operational decisions at the Club. The Club considers the monthly subscriptions and charges for future goods and services represent the fair values of ongoing access rights to the Club and its facilities and future goods and services provided by the Club, the values of which are sufficient to cover the fulfilment costs with reasonable margin.

Furthermore, the Club determines that the entrance fees for voting members represent sole payments for the right to vote at the general meetings and to participate in making operational decisions at the Club.

Accordingly, the Club considers such entrance fees from voting members to fall outside the scope of HKFRS 15 Revenue from contracts with customers ("HKFRS 15"). The allocation of payments from members to each element requires the use of judgement.

(e) Litigation claim

In 2017, a legal proceeding commenced in the District Court of the Hong Kong Special Administrative Region by a former member of the Club against the Club, with respect to the disputes arising from breach of the rules of the Club by the former member.

The litigation is still ongoing but no step has been taken by the former member to prosecute against the Club for over 7 years since January 2018. General Committee Members had thoroughly revisited the situations and considered that the outcome of the pending litigation would not have significant adverse impact to the financial statements as at 31 December 2025 and 2024.

6. REVENUE

	2025 HK$	2024 HK$
Revenue from contracts with customers within scope of HKFRS 15		
- Recognised at a point in time	31,385,129	32,322,994
- Recognised over a period of time	32,383,639	30,212,314
Total revenue from contracts with customers within scope of HKFRS 15	63,768,768	62,535,308
Entrance fee income from voting members	10,541,400	7,460,200
	74,310,168	69,995,508

7. OTHER INCOME

	2025 HK$	2024 HK$
Bank interest income	684,954	1,150,379
Locker income	279,955	277,650
Penalty income	109,400	93,950
Sundry income	517,777	469,817
	1,592,086	1,991,796

8. SURPLUS/(DEFICIT) BEFORE INCOME TAX

Surplus/(Deficit) before income tax is arrived at after charging:

		2025 HK$	2024 HK$
(a)	**Employee expenses**		
	Salaries, bonuses and other benefits	36,148,268	35,080,814
	Contributions to defined contribution retirement plans	1,252,273	1,194,559
		37,400,541	36,275,373
(b)	**Administration expenses**		
	Auditor's remuneration	122,000	110,000
	Business registration and licence fees	72,523	70,453
	Dining coupons to members	436,947	122,391
	Function costs	90,729	134,013
	In-house entertainment for club events	233,313	262,682
	Loss allowance on members' accounts (Note 20(a)(i))	28,827	21,677
	Insurance	605,707	532,437
	Laundry	356,697	373,554
	Legal and professional fees	105,000	105,000
	Library and periodicals	91,455	80,638
	Linens and uniform	93,509	39,891
	Newsletter	11,040	11,040
	Office expenses	1,557,075	1,625,865
	Other expenses	1,855,142	1,924,784
	Rates	439,000	425,000
	Repairs and maintenance	2,114,165	1,704,300
	Services to members	410,581	346,897
	Towngas	1,138,959	1,153,174
	Utilities	2,549,908	2,485,829
		12,312,577	11,529,625
(c)	**Finance costs**		
	Interest on lease liabilities	19,892	25,754
(d)	**Other items**		
	Cost of inventories as included in direct costs	10,793,200	11,044,243

9. INCOME TAX

During the years ended 31 December 2025 and 2024, more than 50% of the Club's revenue was derived from its voting members, thus no provision for Hong Kong Profits Tax is made in the financial statements as the Club is not liable to Hong Kong Profits Tax under section 24(1) of the Inland Revenue Ordinance.

Reconciliation between income tax and accounting surplus/(deficit) at applicable rates:

	2025 HK$	2024 HK$
Surplus/(Deficit) before income tax	1,606,173	(1,223,233)
Tax calculated at applicable Hong Kong profits tax rate of 16.5%	265,019	(201,834)
Tax effect on non-taxable income	(12,523,872)	(11,877,905)
Tax effect on non-deductible expenses	12,258,853	12,079,739
Income tax	-	-

10. REMUNERATION OF THE GENERAL COMMITTEE MEMBERS

None of the General Committee Members received or will receive any fees or other emoluments in respect of their services to the Club during the years ended 31 December 2025 and 2024.

11. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets	Renovations and decoration	Furniture and fixtures	Computer equipment	Total
	HK$ (Note (b))	HK$ (Note (a))	HK$ (Note (a))	HK$ (Note (a))	HK$
Cost					
At 1 January 2024	858,982	99,872,758	11,117,029	4,049,728	115,898,497
Additions	-	5,908,620	1,720,840	1,042,337	8,671,797
Reclassification	-	50,160	(50,160)	-	-
Write-off	-	(3,507,434)	(360,213)	(67,148)	(3,934,795)
At 31 December 2024 and 1 January 2025	858,982	102,324,104	12,427,496	5,024,917	120,635,499
Additions	-	5,489,887	400,092	170,688	6,060,667
Lease modification	46,867	-	-	-	46,867
Write-off	-	(346,214)	(69,946)	(218,166)	(634,326)
At 31 December 2025	905,849	107,467,777	12,757,642	4,977,439	126,108,707
Accumulated depreciation					
At 1 January 2024	450,204	73,893,363	7,339,904	3,289,035	84,972,506
Charge for the year	109,287	8,841,554	1,351,761	527,753	10,830,355
Reclassification	-	12,541	(12,541)	-	-
Write-off	-	(3,507,434)	(360,213)	(67,148)	(3,934,795)
At 31 December 2024 and 1 January 2025	559,491	79,240,024	8,318,911	3,749,640	91,868,066
Charge for the year	79,908	8,583,884	1,418,739	621,582	10,704,113
Write-off	-	(346,214)	(69,946)	(218,166)	(634,326)
At 31 December 2025	639,399	87,477,694	9,667,704	4,153,056	101,937,853
Net book value					
At 31 December 2025	266,450	19,990,083	3,089,938	824,383	24,170,854
At 31 December 2024	299,491	23,084,080	4,108,585	1,275,277	28,767,433

Notes:

(a) During the years ended 31 December 2025 and 2024, property, plant and equipment with cost of HK$634,326 (2024: HK$3,934,795) were written-off as a result of renovation, outdated and physical damaged.

(b) Right-of-use assets

	Dishwashing machine	Copiers	Total
	HK$	HK$	HK$
At 1 January 2024	35,129	373,649	408,778
Depreciation	(26,598)	(82,689)	(109,287)
At 31 December 2024 and 1 January 2025	8,531	290,960	299,491
Effect of lease modification	46,867	-	46,867
Depreciation	(16,340)	(63,568)	(79,908)
At 31 December 2025	39,058	227,392	266,450

12. INVENTORIES

	2025	2024
	HK$	HK$
Bar stock	174,467	186,156
Catering stock	225,886	310,071
Club shop stock	75,353	42,055
	475,706	538,282

13. MEMBERS' ACCOUNTS, OTHER RECEIVABLES AND PREPAYMENTS

	2025	2024
	HK$	HK$
Members' accounts	5,974,353	6,308,386
Less: Loss allowance	(144,549)	(130,370)
Members' accounts - net	5,829,804	6,178,016
Other receivables and deposits	385,200	294,900
	6,215,004	6,472,916
Prepayments	2,233,656	294,064
	8,448,660	6,766,980
Less: other non-current assets		
Prepayments	(1,913,661)	-
	6,534,999	6,766,980

Based on the invoice date, the ageing analysis of members' accounts of the Club as of the end of the reporting period is as follows:

	2025 HK$	2024 HK$
1 - 30 days	5,597,732	5,911,830
31 - 60 days	213,966	318,514
61 - 90 days	67,871	36,059
Over 90 days	94,784	41,983
	5,974,353	6,308,386

Members' accounts are due within 30 days from the date of billing.

14. CASH AND CASH EQUIVALENTS

	2025 HK$	2024 HK$
Cash and banks balances	10,262,245	9,019,723
Short-term bank deposits	32,427,876	29,370,746
Cash and cash equivalents	42,690,121	38,390,469

Cash and cash equivalents include cash and bank balances and short-term bank deposits. Short-term bank deposits are placed with banks with maturity periods ranging from 1 month to 3 months (2024: same). The effective interest rate on short-term bank deposits ranged from 0.10% to 2.36% (2024: from 0.63% to 3.5%) per annum.

15. TRADE AND OTHER PAYABLES

	2025 HK$	2024 HK$
Trade payables	1,792,128	1,995,249
Accrued expenses	2,234,888	2,191,995
Other payables	1,760,481	1,663,357
Contract liabilities (Note)	3,504,638	3,669,178
Provision for payment in lieu of employee unused annual leave	301,070	304,028
	9,593,205	9,823,807

Notes:

Fees received in advance that are related to sales of goods or provision of services not yet delivered to members are recognised as contract liabilities. Revenue is recognised when goods are delivered or services are provided to members, which is expected to occur within the next 12 months.

Movements in contract liabilities:

	2025 HK$	2024 HK$
At 1 January	3,669,178	3,220,698
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at beginning of the year	(3,669,178)	(3,220,698)
Increase in contract liabilities as a result of billing in advance of sales and service revenue	3,504,638	3,669,178
At 31 December	3,504,638	3,669,178

The Club's sales or services contracts generally have an original expected duration of one year or less and accordingly, the Club has applied the practical expedient in HKFRS 15 not to disclose the transaction price allocated to the remaining performance obligations for the contracts existed that has an original expected duration of one year or less at the end of the reporting period.

Notes:
Represented by:

	2025 HK$	2024 HK$
Subscriptions	2,227,735	2,193,425
Entrance fee	720,685	790,120
Food and beverages	271,568	432,483
Car park	284,650	253,150
	3,504,638	3,669,178

The following table shows the amount of the revenue recognised in the current year relates to contract liabilities brought forward from the previous reporting date:

	2025 HK$	2024 HK$
Subscriptions	2,193,425	2,158,578
Entrance fee	790,120	500,000
Food and beverages	432,483	320,210
Car park	253,150	241,910
	3,669,178	3,220,698

16. LEASES

(a) Nature of leasing activities (in the capacity as lessee)

The Club leases a dishwashing machine and copiers. Lease payments of the lease contracts are fixed.

(b) Lease liabilities

	2025 HK$	2024 HK$
Modification on lease	46,867	-
Interest expenses	(19,892)	(25,754)
Lease payments of principal portion	(100,261)	(94,398)
Weighted average incremental borrowing rate	5.13%	6.88%

Future lease payments are due as follows:

	Minimum lease payments HK$	Interest HK$	Present value HK$
2025			
Not later than one year	120,152	14,781	105,371
Later than one year and not later than two years	183,616	9,433	174,183
	303,768	24,214	279,554
2024			
Not later than one year	111,952	19,174	92,778
Later than one year and not later than two years	95,552	13,408	82,144
Later than two year and not later than five years	167,216	9,190	158,026
	374,720	41,772	332,948

The present value of future lease payments are analysed as:

	2025 HK$	2024 HK$
Current liabilities	105,371	92,778
Non-current liabilities	174,183	240,170
	279,554	332,948

(c) Amounts recognised in the statement of comprehensive income

	2025 HK$	2024 HK$
Depreciation of right-of-use assets	79,908	109,287
Interest expenses on lease liabilities (included in finance costs)	19,892	25,754

17. PROVISIONS

	2025 HK$	2024 HK$
At 1 January and 31 December	726,914	726,914

The amount represented provision for legal cost of litigation against the Club by a former member of the Club. No provision or utilisation was made in 2025 and 2024.

18. DEVELOPMENT RESERVE

	2025 HK$	2024 HK$
At 1 January	13,917,998	17,054,003
Transfer from accumulated surplus in respect of entrance fees	11,087,170	7,694,350
Transfer to accumulated surplus in respect of depreciation	(10,704,113)	(10,830,355)
	383,057	(3,136,005)
At 31 December	14,301,055	13,917,998

Development reserve is intended to fund the acquisition of property, plant and equipment by use of entrance fees with the corresponding reserves released to the accumulated surplus as a reserve movement over the estimated useful lives of the acquired assets.

19. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Club's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Club's statement of cash flows as cash flows from financing activities.

	Lease liabilities
	HK$
At 1 January 2024	427,346
Cash outflows:	
Repayment of principal portion of lease liabilities	(94,398)
Repayment of interest portion of lease liabilities	(25,754)
Other changes:	
Interest expense	25,754
At 31 December 2024 and 1 January 2025	332,948
Cash outflows:	
Repayment of principal portion of lease liabilities	(100,261)
Repayment of interest portion of lease liabilities	(19,892)
Other changes:	
Effect of lease modification	46,867
Interest expense	19,892
At 31 December 2025	279,554

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

(a) Financial risk factors

The Club's activities expose it to credit risk and liquidity risk. The Club's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Club's financial performance and position by closely monitoring the individual exposure.

(i) Credit risk

Credit risk refers to risks that a counterparty will default on its contractual obligation resulting in a financial loss to the Club. The Club's credit risk is primarily attributable tomembers' accounts and other receivables, deposits and cash and cash equivalents.

Members' accounts

As the Club's members' accounts consist of a large number of members, the relevant concentration of credit risk is low. In order to minimise the credit risk resulting from counterparty default, management of the Club has delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover debts. In this regard, the General Committee Members are of the opinion that the relevant credit risk has been significantly reduced.

The Club measures loss allowances for members' accounts at an amount equal to lifetime ECLs, which is estimated based on ECLs rate of approximately 2.42%. As the Club's historical credit loss experience does not indicate significantly different loss

patterns for different member segments, the loss allowance based on past due status is not further distinguished between the Club's different member bases.

The following table provides information about the Club's exposure to credit risk and ECLs for members account as at 31 December 2025 and 2024:

	Gross carrying amounts	ECL rate	Loss allowance	Net carrying amounts
	HK$		HK$	HK$
At 31 December 2025				
Current	5,597,732	2.42%	(135,437)	5,462,295
1 month	213,966	2.42%	(5,177)	208,789
2 months	67,871	2.42%	(1,642)	66,229
Over 2 months	94,784	2.42%	(2,293)	92,491
	5,974,353		(144,549)	5,829,804

	Gross carrying amounts	ECL rate	Loss allowance	Net carrying amounts
	HK$		HK	HK$
At 31 December 2024				
Current	5,911,830	2.07%	(122,175)	5,789,655
1 month	318,514	2.07%	(6,582)	311,932
2 months	36,059	2.07%	(745)	35,314
Over 2 months	41,983	2.07%	(868)	41,115
	6,308,386		(130,370)	6,178,016

Movement in the loss allowance account in respect of members' accounts during the year is as follows:

	2025	2024
	HK$	HK$
At 1 January	130,370	128,053
Loss allowance recognised	28,827	21,677
Written off	(14,648)	(19,360)
At 31 December	144,549	130,370

Other receivables and deposits

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Club's view of economic conditions over the expected lives of the receivables.

For other receivables, management of the Club makes periodic collective assessment as well as individual assessment on the recoverability of the receivables based on historical settlement records, past experience, and available reasonable and supportive forward-looking information. Management believes that there is no material credit risk inherent in the Club's outstanding balance of other receivables. Management considered that no loss allowance should be recognised for other receivables.

Cash and cash equivalents

In respect of time deposits and cash and cash equivalents, the Club's exposure to credit risk arising from bank balances is limited because the counterparties are banks with high credit rating assigned by international credit-rating agencies.

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances to meet obligations as they fall due. The Club's liquidity risk is further mitigated through the availability of funds from subscription income and entrance fee income so as to enable the Club to meet its liabilities as and when they fall due and to continue the Club's activities for the foreseeable future.

The following table details the remaining contractual maturities at the end of the reporting period of the Club's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Club can be required to pay:

At 31 December 2025	**Carrying amounts** HK$	**Total contractual undiscounted cash flows** HK$	**Within 1 year or on demand** HK$	**More than 1 year but less than 2 years** HK$
Non-derivative financial liabilities				
Trade payables	1,792,128	1,792,128	1,792,128	-
Accrued expenses	2,234,888	2,234,888	2,234,888	-
Other payables	1,760,481	1,760,481	1,760,481	-
	5,787,497	5,787,497	5,787,497	-
Lease liabilities	279,554	303,768	120,152	183,616
	6,067,051	6,091,265	5,907,649	183,616

At 31 December 2024	Carrying amounts HK$	Total contractual undiscounted cash flows HK$	Within 1 year or on demand HK$	More than 1 year but less than 2 years HK$	More than 2 years but less than 5 years HK$
Non-derivative financial liabilities					
Trade payables	1,995,249	1,995,249	1,995,249	-	-
Accrued expenses	2,191,995	2,191,995	2,191,995	-	-
Other payables	1,663,357	1,663,357	1,663,357	-	-
	5,850,601	5,850,601	5,850,601	-	-
Lease liabilities	332,948	374,720	111,952	95,552	167,216
	6,183,549	6,225,321	5,962,553	95,552	167,216

(b) Categories of financial assets and liabilities

The carrying amounts of the Club's financial assets and financial liabilities as recognised at the reporting date are categorised as follows:

	2025 HK$	2024 HK$
Financial assets		
Financial assets at amortised cost:		
Members' accounts and other receivables	6,215,004	6,472,916
Cash and cash equivalents	42,690,121	38,390,469
	48,905,125	44,863,385
Financial liabilities		
Financial liabilities at amortised cost:		
Trade and other payables	5,787,497	5,850,601
Other financial instruments		
Lease liabilities	279,554	332,948

(c) Fair values

The General Committee Members consider that the carrying amounts of all financial assets and liabilities approximate their fair values.

21. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the financial statements, particulars of significant transactions between the Club and related parties during the year are as follows:

Transactions with key management personnel

Key management personnel of the Club are the General Committee Members who have not received or will receive any remuneration for their services during the years ended 31 December 2025 and 2024.

22. CAPITAL COMMITMENTS

	2025 HK$	2024 HK$
Capital expenditure contracted for the acquisition of property, plant and equipment	743,170	-

23. CAPITAL MANAGEMENT

The Club's objectives when managing capital are to safeguard the Club's ability to continue as a going concern in order to (i) provide high standard of recreation services and club facilities to its members; and (ii) support the Club's stability and growth.

Management of the Club reviews and monitors its capital regularly which is same as total equity shown in the statement of financial position to ensure an appropriate level of return to support provision of recreation services and club facilities to the community through its members. The Club's overall strategy remains unchanged from prior years.

In accordance to the Club's Articles of Association, every member of the Club undertakes to contribute an amount not exceeding HK$100 to the assets of the Club in the event of its being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the Club contracted before the time at which he ceases to be a member, and to the costs, charges and expenses of winding up the Club, and for the adjustment of the rights of the contributories amongst themselves.

The ability to continue the current operations of the Club substantially depends on the PLA Hong Kong Garrison's decision to lease the land, including the clubhouse, to the Club continuously. Details of going concern basis are set out in Note 3(b).

The Club is not subject to externally imposed capital requirements in either current or prior years.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2025 were approved and authorised for issue by the General Committee Members on 20 May 2026.

CHAIRMAN'S REPORT 2025

It is my great honour to present my 11th annual report as Chairman of the United Services Recreation Club (USRC). I would like to begin by expressing my sincere gratitude to our members, sports convenors, management, and staff. Your unwavering trust and support remain the foundation of our community, making the Club a premier destination for us all.

Executive Overview
As we enter the Year of the Horse, the Club is finally operating without the operational constraints of recent years. However, we remain mindful of broader "headwinds," including geopolitical shifts, economic uncertainty, membership attrition, and changing consumer travel and spending habits.

Despite these challenges, our financial position remains robust. Through prudent fiscal management, we have maintained healthy cash balances, and our capital reserves continue to grow thanks to a steady intake of new members.

Key Facility Enhancements:

- **Sports Facilities:** Significant upgrades to the Lawn Bowls green and the multipurpose court, which now includes three dedicated pickleball courts.
- **Clubhouse:** Extensive renovations to Rooms 5 and 6.
- **Asset Management:** For a mature property, ongoing maintenance is vital. We have developed a strategic maintenance roadmap aligned with our financial projections to ensure all upgrades provide maximum value for money.

These investments do more than just repair the facility; they create significant intangible value that attracts new members and secures our long-term future.

Governance and Structure
The USRC operates as a company limited by guarantee, strictly adhering to the Companies Ordinance. The General Committee (GC) comprises six members, offering a diverse balance of professional expertise, ethnicity, gender, and age.

To ensure accountability, transparency, and fairness, the GC is supported by a Disciplinary Committee and various specialised Sub-Committees. Furthermore, as our Clubhouse is situated on a military site owned by the Hong Kong Garrison of the People's Liberation Army, we maintain full compliance with the landlord's security policies as well as all HKSAR legislation.

Club Operations
Detailed reports on specific portfolios will be presented by the respective Board Members. For your convenience, the key performance indicators for the year include:

1. **Financial Performance:** Stability through disciplined budgeting.
2. **Membership:** Consistent recruitment and retention efforts.
3. **Capital Expenditure:** Strategic reinvestment into Club assets.
4. **Community & Charity:** Strengthening our social responsibility footprint.
5. **Sports:** Enhancing competitive and recreational play.

Administration and Management
The GC maintains a productive, transparent relationship with our landlord through consistent monthly communication, always prioritising the Club's best interests.

Internally, despite a tightening, challenging labour market within the hospitality industry, we have successfully retained and recruited a dedicated core team. I would like to thank our General Manager, Mr. Noel Burns, for his effective leadership. Our staff are the face of the Club, and it is a testament that so many returning members are greeted by familiar, long-serving faces.

General Committee Appointments
Per the Club's Articles of Association, GC members retire after a two-year term and may stand for re-election. Following last year's AGM, I would like to welcome Mr. Buzz Mak to the Board.

Regarding my own tenure, after careful deliberation, I have decided to serve as Chairman for another two years. I am deeply grateful for the encouragement I have received from the Board and the membership. Most importantly, I must thank my family for their steadfast support despite the many late nights required for Club business.

Conclusion
In closing, thank you to every member for your loyalty. I especially want to acknowledge those who volunteer their time on the Board and Sub-committees. While the GC strives to accommodate the needs of our diverse membership, we appreciate your understanding as we balance individual requests with the collective good of the Club.

With your continued patronage, I am confident that we will navigate any future challenges and ensure the USRC remains a prosperous and welcoming home for all.

Patrick Cheung
Chairman

TREASURER'S REPORT 2025

Year in Review

In 2025, the Hong Kong economy experienced a notable 3.5% real GDP growth acceleration (up from 2.5% in 2024), outpacing market expectations. While economic momentum was robustly driven by inbound tourism, financial sector rebounds, and a late-year pickup in domestic private consumption, the city faced systemic shifts. Local consumption patterns leaned towards targeted luxury or premium experiential venues, while spending on large banquet gatherings or extensive catering events remained soft.

The Club's 2025 financial statements directly mirror these localised macroeconomic conditions.
Key positive contributors included:

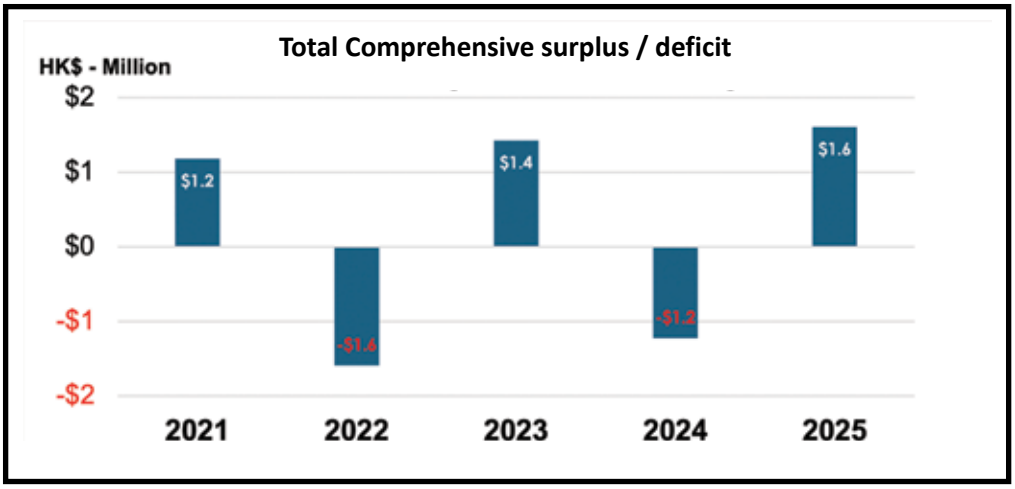
- Accommodation: Despite the disruption caused by planned renovations during the year, accommodation revenue remained steady, earning income at similar levels to that of 2024.
- Recreation: Income increased 12.4% compared to 2024, displaying the trend towards health and wellness with active member engagement in different coaching programs.
- Entrance Fee income: a substantial 44% increase (HKD 3.4m) over 2024.

Key challenges included:

- Shifting Consumption Patterns: Reduced Member usage at traditionally popular venues such as the Garden Café and around the Poolside area.
- Banqueting Trends: Popularity of smaller gatherings rather than large functions, as witnessed in 2024, continued.
- External Factors: Macroeconomic headwinds persisted with high volumes of outbound holiday travel, combined with a sustained trend of residents' cross-border shopping in mainland China, leading to diluted local weekend spending.
- Interest Income: As the US Federal Reserve cut interest rates in 2025, interest income decreased by 40% from 2024.

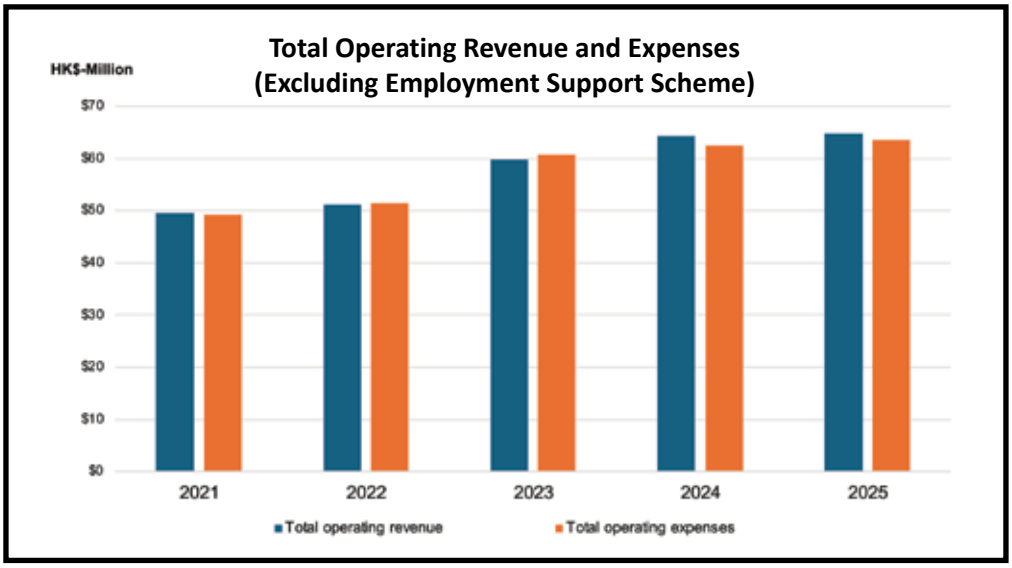
Total Comprehensive Surplus/ Deficit

This figure is derived by deducting total expenditure, including depreciation, from all income sources, including entrance fees. It is calculated as part of the Club's audited accounts.



The Club experienced a strong financial turnaround in 2025, shifting from a deficit of HKD 1.2m in 2024 to a surplus of HKD 1.6m in 2025. This recovery was driven by a 5.4% increase in total audited revenue, largely attributable to the HKD 3.4m increase in Entrance Fee income over 2024.

Operating Revenue and Expenditure

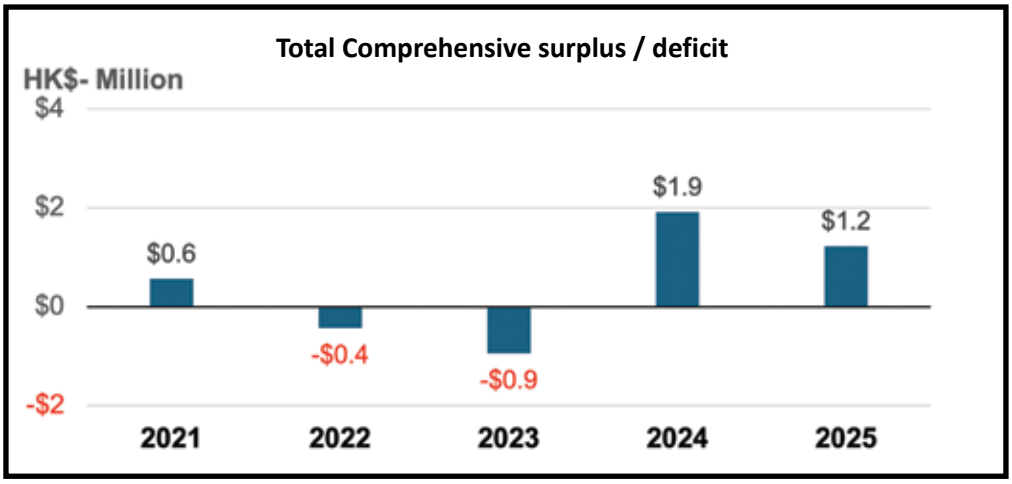


Total operating revenue grew from HKD 64.3 million in 2024 to HKD 64.8 million in 2025, marking a 0.8 % increase.

Net Contribution from Operations

This measure — total operating revenue (excluding entrance fees) minus operating expenses (excluding depreciation) — is a key indicator used by the General Committee and Management to assess financial health.

In line with the Club's financial policy, we aim to ensure that operating revenue covers all operational and ongoing expenses, without drawing from reserves for day-to-day needs.



Treasurer's Report

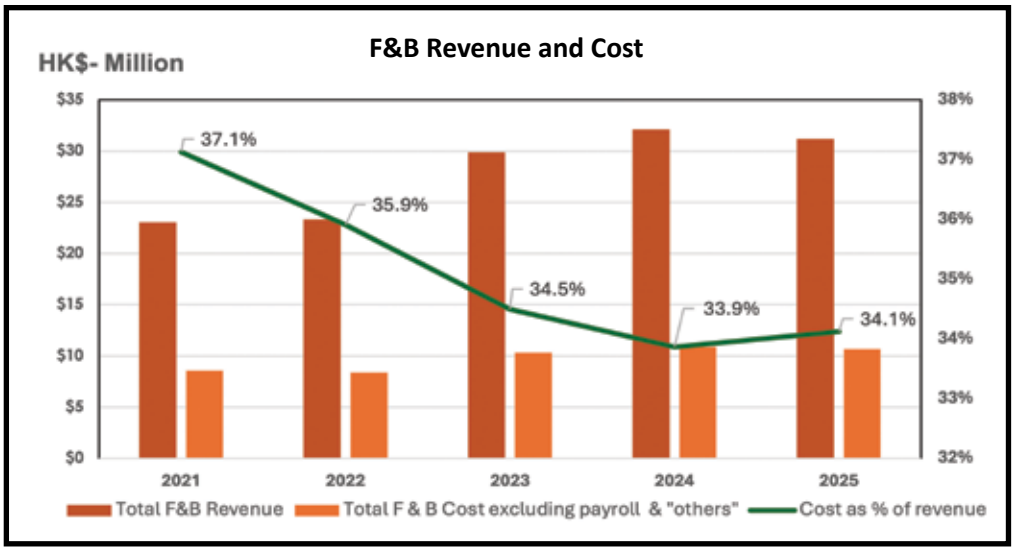
For 2025, the Net Contribution from Operations was a surplus of HKD 1.2 million, down from HKD 1.9 million in 2024.

This moderated performance was primarily influenced by:

- Shifting Banqueting Trends: A decrease in Functions revenue as members opted for smaller, more intimate gatherings.
- Reduced income on deposits as interest rates were lowered.
- Payroll Inflation: Total payroll expenses rose 3.1%, indicating growing labour costs.
- Core operating expenses increased by 1.9%, outpacing the 0.8% growth seen in operating revenues.

The Club's Operating Profit Margin (OPM) changed from 3.07% in 2024 to 1.93% in 2025.

Food & Beverage (F&B)



Total F&B Revenue decreased by 2.8% from 2024, with much of this decline being attributable to the 10.7% contraction in revenue from Functions, displaying the trend towards smaller gatherings rather than large functions.

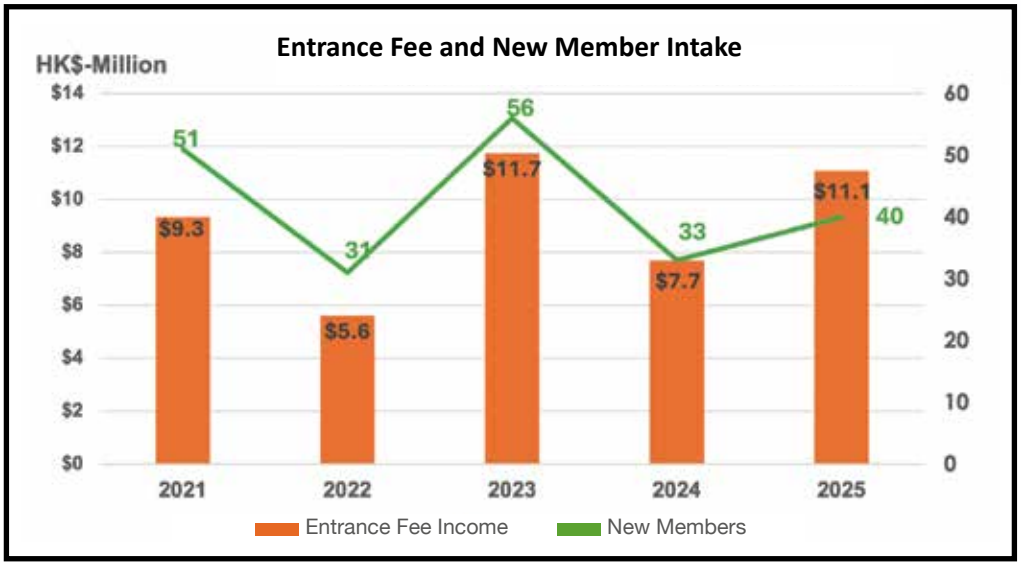
F&B performance shifted toward specific venue preferences:
High-Performing Outlets: The Lily Pad (+14.6%), Chairman's Lounge (+8.4%), and Gascoigne Room (+6.3%) experienced notable growth.

Underperforming Outlets: Poolside sales fell by 0.9%, and the Garden Café dipped slightly by 0.1%.

This exhibits the "Premium vs. Volume" Consumer Pivot, as seen in Hong Kong's economic landscape, where consumers shifted spending to niche experiences and specialized dining outlets.

Total F&B Expense (excluding payroll) decreased by 2.1%. Management was able to control overall F&B expenses, despite losing the Economies of Scale that Functions bring and were able to keep margins steady, with cost as a percentage of sales hovering at 34.12% (up slightly from 33.87%). The Club remains committed to focussing on efficiency, quality and value for members.

Entrance Fee Income and New Member Intake

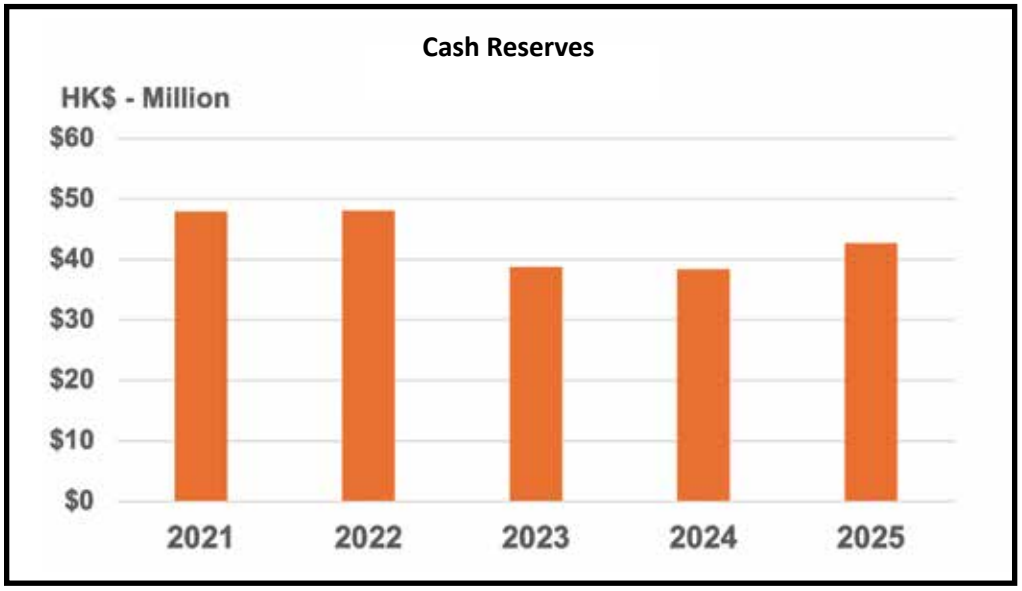


Entrance fee income for 2025 was HKD 11.1 million, a 44% increase from 2024 (HKD 7.7million). This served as the primary catalyst for the Comprehensive Surplus as well as liquidity growth in the total bank balance.

In 2025, we admitted 40 new members versus 33 in 2024. This reflects Hong Kong's broader resurgence as a hub for high-net-worth individuals following the economic recovery.

There has been a drop in legacy member applications, with only 3 applicants taking up membership under the scheme in 2025.

Cash Reserves



Treasurer's Report

We began the year with cash reserves of HKD 38.4 million, ending at HKD 42.7 million.

The General Committee continues to monitor Capital Expenditure closely, balancing improvements with prudent reserve management.

Financial Health – CAL Ratio
The Current Assets to Liabilities (CAL) Ratio remains a vital measure of our financial health. As of the end of 2025, the Club maintains a healthy CAL Ratio of 4.77, indicating that current assets are over four times our current liabilities. This reflects a robust, debt-free balance sheet and strong cash flow position.

Conclusion
2025 was a year of financial recovery and structural turnaround. By aligning our offerings with evolving member preferences and capturing renewed market confidence, we successfully achieved a substantial net comprehensive and operational surplus as well as strengthened our cash liquidity. While we continue to navigate localized food and beverage shifts and rising operational pressures, our core foundation remains exceptionally robust. The Club is securely positioned to reinvest in our community, enhance our facilities, and deliver premium value to our members. On behalf of the General Committee, I thank you for your continued loyalty and support.

Viveka Mansukhani
Treasurer

PROJECTS & FACILITIES MAINTENANCE REPORT

Executive Summary
Building upon the initiatives highlighted in previous years, the 2025–2026 period has been highly active for the Maintenance division. Our strategic focus has centred on proactively addressing deteriorating facilities, executing essential repairs, conducting routine maintenance, and selectively upgrading premises to enhance member experience, operational efficiency, and long-term asset preservation.

Presented below is a comprehensive overview of works successfully completed during the past year, followed by the planned works pipeline for 2026–2027.

Completed Works (2025–2026)
The following initiatives were delivered on schedule, improving facility standards, safety, and member amenities:

	Scope & Outcome	Visual Reference
Bedrooms 5 & 6 (Renovation)	Full refurbishment including updated fixtures, flooring, and interior finishes to improve guest comfort and align with modern accommodation standards.	
Receiving Gate (Rebuild)	Complete reconstruction of the steel entry gate to enhance security, improve durability, and upgrade curb appeal at the main access point.	
Multi-purpose Court (Pickleball)	Surface resurfacing, line marking, and net installation to officially designate the space for pickleball, promoting member recreation and fitness activities.	
Tree Planting Initiative	Strategic planting of 16 mature trees across key grounds areas to improve landscaping, increase natural shade, and support environmental sustainability goals.	
Swimming Pool (Annual Maintenance)	Comprehensive seasonal servicing including water quality optimisation, filtration system inspection, tile/grout repairs and safety equipment compliance checks.	

Upcoming Works (2026–2027)

Guided by facility condition assessments and member feedback, the following priority works are scheduled for the upcoming fiscal year. Urgent intervention is required to address current wear-and-tear, halt further structural deterioration, and maintain operational continuity across these key areas.

	Planned Scope & Outcome	Visual Reference
Guestrooms 1, 2, 3 & 4 (Renovation)	Full interior upgrades to match the newly completed standard of Bedrooms 5 & 6. Scope includes, electrical/plumbing updates, modern furnishings, and soundproofing enhancements.	
Garden Room (Upgrade)	Comprehensive refurbishment to elevate functionality and aesthetics to the standard of other club facilities. Planned works include flooring replacement, improved lighting, climate control, and multipurpose layout optimisation.	
Members' Toilets (Renovation)	Modernisation of fixtures, ventilation, waterproofing, and accessibility features to ensure hygiene compliance, user comfort, and long-term durability.	
General Office (Structural & Functional Upgrade)	Targeted repairs to address roof/wall deterioration, coupled with workspace reconfiguration to improve staff efficiency, safety, and document management capabilities.	

Implementation Strategy & Member Impact

- **Phased Execution:** Renovation will be scheduled in phases to minimize disruption to daily club operations and member activities.
- **Quality & Compliance:** All renovations will adhere to local building codes, safety regulations, and sustainable procurement practices where applicable.
- **Budget & Timeline Oversight:** The Committee will provide quarterly progress updates and maintain strict financial tracking to ensure cost-effective delivery.
- **Member Engagement:** Feedback channels will remain open throughout the construction periods to address concerns and adjust scheduling as needed.

Conclusion

The 2025–2026 Renovations reflect our ongoing commitment to preserving and enhancing our club's infrastructure. The planned 2026–2027 initiatives represent a proactive approach to asset management, ensuring that our facilities remain safe, modern, and aligned with member expectations. We appreciate your continued support and look forward to delivering these upgrades with minimal disruption and maximum value.

Joshua Schroeder
Project Director

ENVIRONMENTAL AND COMMUNITY REPORT

A Message on Our Community and Environment

The year 2025 was both busy and transformative, marked by a strategic refinement of our programmes. We restructured our community relations function into two distinct pillars: Social Services and Corporate Responsibility. Through this new framework, we continued to mobilise members for charitable activities while leveraging Club resources to support the vision of the National and HKSAR Governments. Our goal was to deliver pragmatic, interactive, and impactful community welfare initiatives and national education programmes.

Operationally, we adopted a "Bring In, Go Out" approach—welcoming the community into the Club while bringing the unique culture of the USRC into the neighbourhood. As a result, our community engagement over the past year has been more frequent, larger in scale, and has reached a record number of beneficiaries.

Community Engagement & Social Responsibility

The Club remains dedicated to being a positive force within the Yau Tsim Mong community and beyond. This year, our initiatives focused on charitable outreach, local culture, and civic celebration.

National Games Celebration

In collaboration with the Yau Tsim Mong Home Affairs Department, the Club proudly participated in the "Celebrating Sports Events Series for YTM" in honour of the National Games.

The USRC was transformed into a themed sports park:

- **Tennis Courts:** Hosted archery tag, cornhole, roundnet, and teqball.
- **Basketball Court:** Converted into three pickleball courts.
- **Swimming Pool:** Utilised as a water fitness zone.
- **Indoors:** Offered floor curling, VR shooting, and more.

Over 200 local students were invited to this novel setting. Before the summer holidays ended, students and Club members played side-by-side, blending energy and effort across different social strata and ethnicities to create an unprecedented carnival experience.

National Games event

Yau Tsim Mong Home Affairs Department

Queen Elizabeth Hospital Annual Visit

Continuing our long-standing tradition, the Club organised its annual festive visit to deliver presents to patients spending the holiday season in the hospital.

Christmas Gathering for Tai Po Fire Victims

Following a significant fire at Wang Fuk Court, many victims were relocated to Good House, a transitional housing project in Tai Po. To understand their needs, we conducted a joint home visit with the Tai Po District Office. We discovered that their most pressing challenge was a lack of experience with the induction cookers in their new units, making hot meals a rarity.

In response, we brought the "USRC experience" to them. To ensure residents could enjoy themselves with dignity, we recreated the Club's poolside atmosphere at Good House using identical outdoor picnic tables, benches, and sun umbrellas.

- **Entertainment:** The Tai Po Orchestra (comprising primary and secondary students) provided live music.
- **Support:** A Kowloon City District Councillor secured 150 toys for child victims.
- **Member Involvement:** Junior members distributed gifts, one member provided coach transport for the orchestra, and another offered psychological guidance to the young musicians.

  This understated yet heart-warming gathering benefited several hundred residents.

Site Setting

Toys donations

Our Volunteers

Mother's Choice & Residential Child Care Visit

Recognising that many children in residential care spend long periods indoors, the USRC piloted a new initiative. On festive weekdays, we invited children from residential homes to enjoy our natural surroundings, lawns, and playrooms.

By hosting these children for lunch and play, we provide them with valuable exposure to the outside world. These interactions with our members and staff help ease their transition when they eventually move to foster families. During our Christmas Eve Visit, children saw their first giant Christmas tree, complete with bubble machines creating a "snowy" atmosphere.

The Mother's Choice volunteer team

Heritage & The Arts

Art Exhibition

We hosted a curated art exhibition to provide a platform for Hong Kong artists to showcase their work to our membership.

History Exhibition

This comprehensive exhibition featured sixty display panels showcasing rare photographs and first-hand accounts of guerrilla resistance operations across Guangdong and Hong Kong. The event offered invited guests, students, and members a profound insight into our national history. We were honoured to welcome LegCo Councillor and fellow member, Dr. David Lam, as our Guest of Honour.

Anti-war exhibition photos

Honoured to welcome LegCo Councillor and fellow member, Dr. David Lam

Stewardship & Sustainability

Our commitment to "Green Governance" is reflected in infrastructure upgrades and proactive resource management.

- **EV Infrastructure:** We have upgraded our charging capabilities to a multi-charger station to support the rising adoption of electric vehicles
- **Smart Parking:** We have transitioned to a Recyclable Car Parking Card system, successfully eliminating the use of paper tickets.

EV charger

Solar PV System Performance (2022–2025)

Our investment in renewable energy continues to yield significant dividends.

- **Total Generation:** 274,204 kWh (Accommodation Block – 340 Panels).
- **Financial Return:** HKD 1.10M via the Feed-in Tariff.
- **Investment Status:** With a total return of HKD 1,096,866, the system has effectively reached its payback point against the initial HKD 1.11M investment.

2025 Annual Recycling Report

Category	Trend	Key Highlight
Waste Cooking Oil	**+88%**	Prevents drain pollution; supports renewable fuel production.
Cardboard	**+6%**	Consistent source separation by staff and members.
Glass Bottles	**-5%**	Identified as a priority area for collection in 2026.

Certifications & Recognition

The USRC is proud to be recognised under the Hong Kong Green Organisation Certification (2025-2026):

- **Energywi$e Certificate:** Excellent Level
- **Wastewi$e Certificate:** Basic Level

The USRC Volunteer Team

While our staff provides the strongest possible support base for these initiatives, the heart of our success is the USRC Volunteer Team. Comprising members who are professionals in their respective fields, they have sacrificed working hours and applied their unique expertise to plan and execute these programmes. We thank them for their wholehearted dedication to our beneficiaries.

Phoebus Chan

Environment and Community Relations Director

SPORTS REPORT

First, I would like to express my sincere gratitude to all convenors and subcommittee members across our sports sections. Their dedication and hard work in managing their respective sections have been exemplary, providing a wide array of activities for our members to enjoy. As the new Sports Director, I deeply appreciate their efforts; their wealth of experience is invaluable to me and greatly aids in improving my own work.

Second, 2025 was a year defined by innovation. Pickleball, a sport rapidly gaining global popularity, officially landed at USRC. Initially introduced by a small group of members, interest quickly spread to many others within the club. It attracted not only members from the Tennis and Squash Sections but also individuals from other sports sections, as well as those who previously did not participate in any club sports. Watching members from diverse backgrounds connect on our Multi-Purpose Court felt almost magical. Beyond simply providing more sporting options, it has served as an excellent platform for members to socialize. The new Pickleball Section was scheduled to launch on 1st May 2026. Now officially managed by its own section, this new sport is poised to grow in a healthier, more structured manner. I would like to thank the Pickleball Subcommittee for their hard work and dedication.

The following are the individual reports from all sports sections, outlining their current status and achievements.

Bridge
Under the leadership of Convenor Mimi Wong, the Bridge Section enjoyed a highly active year characterized by competitive spirit and community outreach. A total of 49 duplicate sessions were held, maintaining an impressive average attendance of 56 to 64 players per game. A major highlight of the season was the Chinese New Year Team Tournament on February 15, 2025, which featured 20 teams and allowed members to compete against top regional players. In the Inter-Club Championship, USRC performed admirably, ranking 4th out of 6 major recreational clubs in Hong Kong. The section also fostered international ties, welcoming ten members from the Chinese Swimming Club in Singapore for friendly matches. Beyond the tables, the section continued its tradition of social responsibility by raising funds through weekly games to purchase Christmas toys for children at Queen Elizabeth Hospital.

Cricket
The 2025-2026 season was a landmark year for the Cricket Section, marked by significant achievements in both league play and national representation. Led by Convenor Captain Saleem, USRC remains a powerhouse in the local scene, standing as the only premier club in Hong Kong to field two teams in the Sunday Division 1 league. A major success was the USRC Vagabonds topping Division 2 to earn a well-deserved promotion back to Division 1. On the international stage, members Babar Hayat, Shahid Wasif, and Ali Hassan proudly represented the Hong Kong national team. Youth development also flourished, with the U13 team crowned League Champions, while the U17 and U19 Gunners both reached their respective finals. Furthermore, the women's cricket program saw massive growth in participation and skill, driven by the dedication of Shahid Wasif and Waqar Dawood.

Football
The Football Section, led by Convenor Felix Yip, experienced steady growth in its membership, reaching 20 Club Members by March 2026. The section currently supports two active teams in public leagues: the USRC Dragons, competing in the 500 Plus League, and the AFC (O45) Team, led by Captain Leo De Ruijter. In addition to regular league play, the section has been highly active in organizing friendly matches at Kings Park to provide players with more match experience. Looking toward the future, the subcommittee has submitted a proposal to develop a Junior Football Players Programme in 2026 and plans to strengthen collaborative initiatives with the Hong Kong Football Association to further enhance the club's footballing profile.

Lawn Bowls
The Lawn Bowls Section, overseen by Convenor Allen Cheng, saw its membership reach 133 players this year, including 15 new recruits. In league competitions, the Women's A Side achieved a standout victory by winning the Triples League Division 3 Championship and earning a promotion to Division 2. The club's facilities also saw significant improvement with the successful completion of the green re-turfing project in July 2025, providing a top-tier playing surface for members. Individually, Paul Lau and Kaki Chan were crowned Club Singles Champions, representing USRC with distinction in the Champion of Champions competition. While the annual charity event was postponed to the first quarter of 2026 due to the facility works and a tight tournament schedule, the section remains deeply committed to its community and development goals.

Rugby
The Rugby Section enjoyed an extraordinarily successful 2025/2026 season, solidifying its reputation as a dominant force in Hong Kong rugby. At the national level, seven USRC players represented Hong Kong at the 15th National Games, where the men's side secured a Gold Medal. Furthermore, seven players participated in the 2026 HK Sevens, contributing to the men's team's victory in the Melrose Claymore Cup. Highlighting the section's elite talent, Jack Combes, Kyle Sullivan, and Joe Knight have qualified for the 2027 Rugby World Cup squad with the Hong Kong XVs. The youth and minis divisions continue to thrive with 190 and 350 members respectively, including a prestigious Kim Lam Cup win for the U12 girls. In terms of community impact, the section's scholarship program now supports 35 children from the "Home of Love" charity.

Squash
Under Convenor Elbert Yao, the Squash Section excelled in both competitive leagues and junior development. Junior stars Aidan Yuen and Brandon Morris led the way, with Aidan defending his Open Championship title and ranking No. 1 in the local Boys' U15 group, while Brandon secured the Plate Winner title and maintained a top-tier position in the Boys' U13 group. In league play, Masters Team 1 was crowned Champion in Division M3, and Team 2 finished as First Runner-up in Division 6. The section also prioritized regional exchanges, including a visit to the Shenzhen Elite Squash Club, and demonstrated strong community spirit by participating in the 27th Wing Ding Squash Charity Tournament to raise funds for Operation Santa Claus.

Tennis
Tennis remains one of the most vibrant and popular sports at USRC, with membership growing to 235 individuals under the new leadership of Convenor Brian Ho. The section expressed deep gratitude to outgoing Convenor Eric Tai for his four years of dedicated service and leadership. Throughout the year, USRC tennis teams actively participated in HKCTA and HKVTA leagues, with the Ladies' C Division notably securing a championship title. The section continues to focus on maintaining high facility standards and fostering a strong sense of community through engaging club activities and social events, ensuring that tennis remains a cornerstone of the club's sporting life.

Finally, I would like to extend a huge round of applause to all the sports sections once again for their incredible efforts and achievements. I would also like to thank our Sport Office, General Manager, and my fellow board members and Chairman for their advice and ongoing support. I look forward to working closely with all sports sections and committees to maintain a comfortable and welcoming sports environment for our members. Research and exploration into new ideas—such as better control of invited guests, maximizing the efficiency of our premium premises, and introducing new sports—will continue to be carried out.

See you out on the sports grounds one day!

Buzz Mak
Sports Director

BRIDGE SECTION

Welcome to the Bridge Section Annual Report detailing information on the events and activities we organised during the year 2025.

Bridge Team

Since last July, additional sessions were added for additional team training. During the sessions, Hong Kong team players were occasionally invited to practice together and give advice. We aim to train USRC team players to approach the regional standard. It also helps to boost their team morale and spirit.

Team A members:	**Team B members:**
Mimi Wong	Wendy Maize
Herman Hui	Leo Kwan
Vitus Tai	KP Tam
Lawrence Chan	Henry Lau
Helen Lo	

Duplicate Sessions

Some statistics on our weekly duplicate games in 2025:

- 49 games were held
- 56-64 players on average attended each session
- Over 1,500 boards were dealt

We have at least one qualified Tournament Director to attend each session so as to ensure the smooth running of the game. All games are conducted under the "Laws of Duplicate Bridge" and the ACBL Zero Tolerance policy. Invited guests are properly pre-registered.

Chinese New Year Team Tournament

On 15 February 2025, the Bridge Section hosted a Chinese New Year Team Tournament and it was a resounding success.

20 teams participated in this full day event with 40 boards played. The event had an enjoyable atmosphere with good sportsmanship among all the players. It was a great opportunity for players to compete against Hong Kong regional players.

Annual Pair Tournament

Our Annual Tournament was successfully held in November 2025. We had an impressive turnout and huge support from local players as well as from Malaysia, Singapore and Mainland China. The marquee was divided into two sections to accommodate 10 gaming tables on each side.

The game format was duplicate pairs, under Mitchell movement, with match-point scoring results from both the morning and afternoon. The Tournament was governed by ACBL rules and USRC Bridge Section guidelines. Players had a great time competing, while at the same time, there was joy and excitement to meet new acquaintances.

Result

North-South winners:

Gold	Ada Lau & CK Cheung	MP 60%
Silver	YC Lai & Emma C	58%
Bronze	Louis Chu & Linda T	55%

East-West winners:

Gold	Mimi W & Sunny L	MP 67%
Silver	WH Fok & Billy S	59%
Bronze	S Cheung & Joseph T	58%

Inter-Club game with overseas clubs

We hosted some friendly matches against overseas clubs during the year. The USRC team did well and won both matches. Our players gained valuable experience from the matches as well as built up new friendships with overseas players.

Result

19th Nov 2025	USRC vs SCC	IMP 63 vs IMP 63
21st Nov 2025	USRC vs Penang Club	VP 57 vs VP 22

Inter-Club Championship with Local Recreational Clubs

Another year of success for the Inter-Club Championship in 2025. The Championship was jointly organised by players from six recreational clubs in Hong Kong, scheduled to play a series of matches bimonthly.

Bridge players were from USRC, Hong Kong Club, Ladies Recreation Club, Craigengower Cricket Club, Chinese Recreation Club and others.

The event featured vigorous but friendly games among Club players. The competition format was in American Whist with accumulated scores throughout the year.

Result

USRC rank 4 out of 6 teams

Overseas Visit

Ten Section members visited Singapore in May and played bridge at the Chinese Swimming Club. We were greeted with a warm welcome, good food and most of all, challenging games.

Section members travelling:

Leo K, Herman H, Mimi W, Felix Yip, Lily T,
Greta M, Eliza F, Helen L, Vitus T and Angie C

Result out of 20 pairs

6th	Herman H & partner	57%
8th	Vitus T & partner	51%

Donation

The Bridge Section raised funds from Thursday Duplicate games. The fund raised were utilized to buy toys for sick children who stayed in Queen Elizabeth Hospital during Christmas time.

Last, but not least, a big thank you from the Bridge Section to all those who have shown keen support in the activities of the Bridge Section. We offer support and guidance for new learners, anyone who are interested to know more about the bridge game, please contact us.

Mimi Wong
Bridge Convenor

CRICKET SECTION

USRC Cricket 2025-2026

The 2025-2026 season started at full speed with lots of fixtures scheduled for all our teams. We participated in the various leagues, namely, the Premier League, the Sunday Elite League, the Saturday Championship League, the Women's League, the Challenge League, the U17 League, the U15 League, the U13 League and the U11 League.

Cricket Section AGM

The AGM was held on 15th November 2025, and the following Office Bearers were elected:

1. Capt. Shahzada Saleem Ahmed
2. Kashif Shams
3. Aayush Jain
4. Prateek Singhi
5. Arun Jain
6. Abhishek Jain
7. Les Pearce
8. Aushutosh Bhargava
9. Hishita Ganshani
10. James Minett

Social League

USRC put forward two (2) teams in the Challenge League, which were USRC Firehawks and USRC Idea. Both teams started their season in good shape. In season 2025-2026 with the Firehawks looking good to go to Division 2 from Division 3.

The Challenge League allows the Cricket Section to provide future opportunities for members who wish to play cricket in a more social and casual setting.

National Representation

USRC Cricket section, as mentioned in last year's report, the joining of Babar Hayat, one of the best cricketers in the Hong Kong National team setup. His inclusion greatly helped the energy in our setup. Once again, in this season, we have some USRC players who have proudly contributed to Cricket Hong Kong in a national player capacity. Shahid Wasif, Ali Hassan, Shahbaz Raja, Zakir Hayat and Muhammad Sardar made it to the national setup along with Babar Hayat.

All of them have made USRC proud with their achievements and performances in the various domestic and international series.

USRC Mens' players departing to Malaysia on a Cricket Hong Kong international tour

Gunners Coaching Programme

The Gunners' coaching programme is now in its 15th year and has been responsible for providing Hong Kong with some of its best junior players.

This coaching program is conducted by Senior Coach Ilyas Gull, and assisted by junior coaches Shahid Wasif, Benny Singh and Babar Hayat. The coaching programme has also expanded into a skills camp for junior players during the weekdays to develop their skills and techniques further.

Performance Review for 2025-2026 Season

USRC was awarded Premier status by Cricket Hong Kong in 2021. This allowed it to put in an independent USRC team competing against other top clubs in Hong Kong, such as Kowloon Cricket Club and Hong Kong Cricket Club. USRC was also able to acquire a Sunday Division 2 team known as USRC Vagabonds who have indeed had a very successful season and was promoted to Division 1, although they were relegated to Division 2 last season. However, in this current season they stand strong and should go back to Division 1 again. USRC became the only Premier club in Hong Kong to play two Division 1 teams in Sunday's senior men's league for the season 2023-2024.

The USRC Premier team completed their T20 and 50-over season with a lot of improvement in comparison to last year. They seemed a lot stronger and more confident on the field and provided a tough time against their opponents.

Gunners U11 in action during a league match

USRC Elite (Division 1 team) had some massive wins. On the other hand, USRC Vagabonds has topped the table in their Division 2 league and looking good to be promoted to Division 1 next year. The finals are to be played on 17th May 2026 at Tin Kwong Road Cricket Ground.

Saturday Championship is also going in full swing and many of our high-performance juniors are participating.

Gunners U13 League Champions

The USRC Eagles have had a good season. The team has welcomed various new young entrants and they continue to work hard to develop their skills and techniques. Cricket Section has been working very hard to grow women's cricket and had massive success last year. Shahid Wasif and Waqar Dawood have contributed greatly to their progress.

USRC Sharks U11 have continued their excellent record this season by winning most of their matches.

USRC Cricket section is pleased to announce that our U13 won the league and were crowned champions for the season 2025-2026.

USRC Hawks U15 teams have participated in their respective season and have achieved great results.

USRC U17 Gunners have had a very successful season. They won most of their games, displaying sheer skill and dedication towards the game.

USRC U19 Gunners have had a very successful season too. They went all the way to the finals, but unfortunately lost in the final. However, they showed great skills and sportsmanship throughout the season.

Conclusion

I take the opportunity to thank the Chairman, the General Committee, the General Manager, my core committee members, Kashif Shams Abhishek, Arun Jain, Ashutosh, Aftab Ahmad and James Minett, the Section members and the USRC management and staff for their continued support towards the players and the section. Last but not least, a big thanks to all the coaches and parents for their support to make the USRC Cricket Section a big success!

Capt. Shahzada Saleem Ahmed
Cricket Convenor

FOOTBALL SECTION

2025 Report

It has been a fruitful year for the Football Section under the leadership of Mr. Felix Yip as the Convenor of the Section. We have been able to achieve an increase of both Club members and guest members joining our Section. As of the end of March 2026, the Football Section had 20 Club Members and 41 Guest members. Throughout the years, the Football Sub-Committee has been trying to strive for promoting football activities, building internal harmony, and maximising the utilisation of the pitch at King's Park.

Currently, the Section has two teams registered to different public football league, and they are and USRC Dragons (formally named USRC Social) Team, and USRC AFC (or O45) Team.

USRC Dragons (formerly named USRC Social)

Led by Captain Kenneth Chiu, USRC Dragons continues developing and building up the competencies and skills of the team players. We have been able to attract more skilful and energetic players to join our team. Our team started participating in the public league named 500 Plus League with a total of eight (8) teams in the League from September 2025. Judging from the team's performance so far, we are quite pleased with the effort and enthusiasm of our players in games for the first time of participation in the public league.

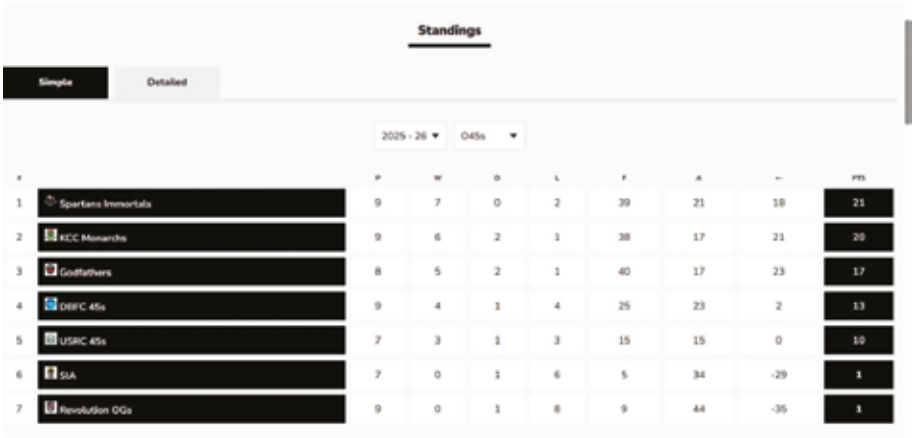
500 + 聯賽積分榜

总隊數 8

排名	球隊	已賽場數	勝場	和場	負場	得球	失球	積分	已編賽事	未編賽事
1	流浪元老	6	6	0	0	36	5	18	3	5
2	同樂	5	4	0	1	20	12	12	3	6
3	新科佢夠	5	4	0	1	17	7	12	2	7
4	HKSK	5	3	0	2	14	11	9	3	6
5	DPFC	5	2	1	2	9	15	7	3	6
6	ABC	4	1	2	1	9	6	5	3	7
7	三軍會	10	1	2	7	15	36	5	1	3
8	焯能	8	0	1	7	8	36	1	2	4

Dragons Team

Led by Captain Mr. Leo De Ruijter, the AFC (or O45) team continues participating in the Over-45 Division with a total of seven teams of the Legal League in the 2025/26 season. The team was currently ranked the 5th position in the related Division of the League.



Standings

Simple | Detailed

2025 - 26 | O45s

#		P	W	D	L	F	A	+-	Pts
1	Spartans Immortals	9	7	0	2	39	21	18	21
2	KCC Monarchs	9	6	2	1	38	17	21	20
3	Godfathers	8	5	2	1	40	17	23	17
4	DBFC 45s	9	4	1	4	25	23	2	13
5	USRC 45s	7	3	1	3	15	15	0	10
6	SIA	7	0	1	6	5	34	-29	1
7	Revolution OGs	9	0	1	8	9	44	-35	1

USRC AFC

Other Activities

Apart from joining the above league games, the Football Sub-committee continues organising Monday Night Football at the multi-purpose court at the Club between 7:00pm and 9:00pm every week for the promotion of football to Club members.

We also arrange training practice to our players to enhancing their skills and techniques at King's Park, between 7:30pm and 9:00pm every Wednesday night. To encourage participation, we have modified training with 7-a-side games as part of the training, starting from 2026.

Recently, we have organised our first Triangular Games Night, named "Convenor's Trophy". It's an internal competition, having all our players to form three teams voluntarily for games at King's Park during non-league game night from 7:30pm to 10:30pm on 9th January 2026. The responses from all participants were very positive and we would be arranging it again at least once a year.

Football Section

Lastly, we also have been regularly arranging friendly games with different teams at Kings' Park between 7:30pm and 9:00pm prior to the start of the league game of USRC Dragons at 9:00pm every Friday night, with the purpose of providing our players with more experiences in games.

Moving Forward

Apart from what the Football Sub-Committee has been organising, we will continue attracting more club members to join the Football Section for increasing the participation of Monday night's football gathering, Wednesday night's football training sessions, and Friday night's games. We will also plan to organise at least two promotion activities to invite our club members and their children to play football and have fun together in May 2026. We will also make a proposal to solicit the endorsement of the General Committee of USRC to develop Junior football players programme in USRC in 2026. As an Associate Member of the Hong Kong Football Association, we plan to develop a stronger connection and identify possible collaborative initiatives with them in the near future. Lastly, we will work closely with the General Committee to fix up the in-subordination issues of AFC (or O45) Team in 2026.

Felix Yip
Football Section Convenor

LAWN BOWLS SECTION

Annual General Meeting
The Annual General Meeting of the Lawn Bowls Section was held on 11th May 2025.
The Section Sub-committee was elected at the meeting.

Section Subcommittee 2025

Convenor	Mr. Allen Cheng
Secretary	Dr. Annie Yeung
Men's Captain	Mr. Kelvin Lin
Women's Captain	Mrs. Hana Ko
Green Convenor	Mr. Dicky Wong
Treasurer	Mr. Edmond Cheung
Social Officer	Mr. Barry Yung

Membership
Our Section had 133 members, which including 15 new recruits in 2025. We also had 4 guest league players.

League
Our Section participated in the Premier League (April 2025 to October 2025) and Triples League (November 2025 to February 2026) organised by the Lawn Bowls Association, HK China.

Premier League 2025

Side	Division	Rank
Men A	2	10
Men B	7	6
Men C	10	9
Women A	2	8
Women B	5	10

Triples League 2025

Side	Division	Rank
Men A	2	10
Men B	6	10
Men C	10	4
Women A	3	Champion
Women B	6	10

Competitions
Our players actively participated in individual and team competitions organised by the Lawn Bowls Association, HK China. The Section provided full sponsorship to eligible players representing the Club in these events.

USRC hosted the knock-out stage of the National Day Cup on 1st October 2025. And we were honoured to have Mr. Patrick Cheung, the Chairman of the Club, to present trophies to the winners.

National Day Cup

Achievements
Our Women A finished as the Champion in Division 3 of the Triples League and will be promoted to Division 2.

Our members, Michael Sham, Liana Lee, Ann Lam, Clara Lung & Dicky Wong secured joint third of the Cup section of the National Day Cup on 1st October 2025.

Green Improvement
The re-turfing work was completed in July 2025 and the green reopened in August 2025.

Green reopening

Development
Introduction sessions and practicum on using lawn bowls equipment were held to enrich our members' knowledge on the sports. The training sessions for league players with Mr. KH Lee flourished with remarkable achievement in the league. We would keep on introducing programmes meeting the need of players with different skill level.

In house competitions
Club Singles Competition was held on 26th October 2025. Kaki Chan and Paul Lau won the Club Singles Competition titles. They represented USRC in the Champion of Champion Competition in February 2025 and Paul Lau advanced into the knock-out stage and Kaki Chan reached the quarter-finals.

Club Singles Champions

Charity
Due to the re turfing works on the green, reopening in August 2025, and the tight schedule of tournaments and league games, the charity event will be postponed to the first quarter of 2026.

Epilogue
I would like to express our thanks to the support of our members, the General Committee and the management team in making 2025 a fruitful year for the Lawn Bowls Section. Last but not least, the devotion and contribution of the Lawn Bowls Section Sub-committee is always appreciated.

Allen Cheng
Lawn Bowls Convenor

RUGBY SECTION

USRC Rugby Section Annual Report 2025/26
The 2025/26 season was a very successful one for the club, with several teams picking up numerous trophies.

Tigers remain healthy with continued steady increases in membership numbers across all ages, especially our minis section, thriving and becoming increasingly renowned in HK for the rugby and fun experience we offer.

Some high-calibre signings such as Hinemaringi Scott (Waikato) and Ngia Selengbe (Golden Lions) in the summer helped the team's status on and off the pitch.

On the International stage, USRC Tigers players represented Hong Kong on various occasions. Seven USRC players, 2 Men and 5 Women, including member Jessica Ho, represented Hong Kong in the 15th National Games, with the Men's side claiming the gold medal.

Currently USRC have 3 players (Jack Combes, Kyle Sullivan and Joe Knight) in the HK XVs National Squad that has qualified for the Rugby World Cup in Australia in 2027.

No fewer than 7 USRC players represented the HK Men's and Women's teams at the 2026 HK Sevens, with the Men winning the Melrose Claymore Cup.

We again focused on numerous charity and community outreach projects throughout the season.

Our scholarship program has now been extended to 35 children from the Home of Love, an organisation that helps children from refugees' families or those in difficulties.

The Section would like to give a big thank you to the Club for its support throughout the season.

More details of the season are set out below:

Seniors Division
The USRC Tigers' senior division again entered seven teams in the 2025/26 season, including five men's teams and two women's teams. These were:

Men
Kroll USRC Tigers Premier, Kroll USRC Tigers Prem A, Kroll USRC Tigers Development, KROLL USRC Tigers DEVII and Kroll USRC Tigers Parents

After a few disappointing seasons, our Men's Premiership team put in a decent run and came in 3rd in a very competitive league.

Our development squad dominated the Championship League 2, both winning the league title and the Grand Championship final against TSW Pandas.

Women

Kroll USRC Tigers Women (Premiership) and Kroll USRC Tigers Women 2 (Premiership A).

The standouts for our club were the performances of both of our Women's teams.

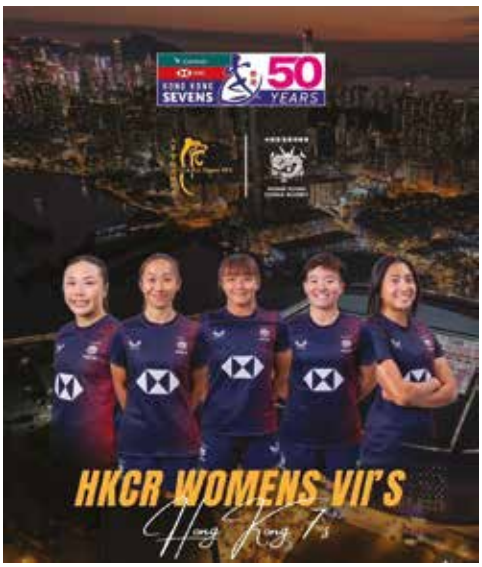
USRC Tigers Women's Premiership Grand Champions 1

USRC Tigers Women's Premiership Grand Champions 2

Our Premiership side came in second in the league but won the Grand Finals by beating Valley RFC in a nail-biter.

Our development Prem A side won their league title and the Grand Finals against Gai Wu.

USRC member Jessica Ho in action during the Grand Finals



Our 5 USRC Women's players that were selected to represent HK at the Sevens

Rugby Section

Youth Division

The Youth Division had another successful season, enhancing its reputation as the outstanding youth rugby programme in Hong Kong. Our Youth section had 190 registered members for the 2025/26 season.

Our U18s won the League Championship, while our top side finished 2nd in the Premiership. The U14 boys won the 7s comp by beating HKFC 27:24 in the Grand Final at the HK Stadium.

USRC Tigers U16s after winning their League title

Minis Division

Tigers Minis had another successful season of fun and games. Our Minis division's membership stands at almost 350 kids.

USRC U12 Girls after winning the Kim Lam Cup

Our USRC Tigerfest in early November was again seen by many as the biggest rugby party in HK with over 3,200 kids participating.

Our U12 Girls won the prestigious KIM LAM CUP in what is considered the pinnacle of Minis Rugby in HK.

USRC minis players in action during Tigerfest and at the HK Sevens 1

Markus Naumann
Rugby Convenor

SQUASH SECTION

Thrills at USRC Squash Court – 2025 USRC Squash Championship

The Club Championship has been a great event to participate in over the years. All players showed the kind of dedication that they could bring the trophies home. The final result came with famous and new player names. Aidan Yuen successfully defended the Open Championship while Brandon Morris won the Plate for the first time. Hester Chow was the Open Runner-up and Christian Daigneault concluded with the Plate Runner-up.

Amongst the winners, both Aidan and Brandon are young players in the Club and this marks the very success of the junior development programme. Aidan was the top-ranked player in the local boys' U15 group. He has also achieved considerable success in both HK and international competitions in 2025. Brandon maintained his top-tier position in boys' U13 group with sound achievements in various events.

USRC 2025 Club Open Champion Aidan Yuen (middle) and Runner-up Hester Chow (right)

USRC 2025 Club Plate winner Brandon Morris (right) and Runner-up Christian Daigneault (left)

League Competitions 2024/25

USRC teams had mixed success in the winter leagues 2024/25, with Team 2 winning the Division 6 First Runner-up, defeating teams that finished with almost the identical points just before the final series matches. Masters Team 1 was the Champion in Division M3, while Masters Team 2 finished the season with the title of Second Runner-up in Division M4. The recognisable achievement was attributed to the countless efforts from every player in their respective teams. After the main league, Team 4 also claimed the title of First Runner-up in the Summer Squash League, bringing one more prestigious trophy to the Section.

USRC Team at HKsquash presentation

Meet the Coach - Squash Coaching Session

Liu Tsz Ling (formerly reached a career-high ranking of world no. 23) continued to be an external coach to the USRC and she has proved to be very popular, especially with the juniors. The training has been of an exceptionally high standard and has benefitted players of all levels. Our players met the coach in court to experience advanced player skills and tactics.

Coach Liu Tsz Ling (right) coaching with USRC junior players

Meet the Squash Friends – Guest Team Visit

After a kick-off of overseas travel in the previous year, we planned to travel further. This time we hit the road to visit the Shenzhen Elite Squash Club. The club is a 4-court unit in a sports complex. There we can find the footprint of a World Champion who leads a team of coaches in junior training camps. They also proactively participate in the main league in Hong Kong, playing in the same division as our Team 3. It was our pleasure to be the host to them from a reciprocal invitation. There were also other visiting teams coming to our court, making USRC a point connecting teams from different locations of neighbouring cities as well as overseas countries.

At the Shenzhen Elite Squash Club

27th Wing Ding Squash Charity Tournament

Well-known as the most fun team squash tournament in town, the Wing Ding Charity Tournament is a fund-raising event for Operation Santa Claus. This is jointly organised by SCMP and RTHK to lead and drive real change in the Hong Kong community by supporting those in need. For years, our team of 13 players were more than happy to compete in such non-stop squash for about 40 minutes each. This exercise level is absolutely challenging to every player, as seen from their look after they are off the court. Despite the demanding fitness, it is a pleasure to play, and a great event to support.

Reception for the overseas team at the USRC

2025 AGM Election of Convenor and Executive Committee Members

The following was re-elected as below (Member name in sequence of alphabetic order)

Convenor	Elbert Yao
Secretary	Colman Ng
Treasurer	Wilfred Lai
Member	Amos Yuen
Member	Chris Leung
Member	Chung Leung

USRC Wing Ding Charity Tournament Team in black costumes (front row)

Elbert Yao
Squash Convenor

TENNIS SECTION

Introduction

It is a great honour to be elected as the Convenor of the Tennis Section and to serve the buzzing tennis community at USRC. Building on the strong foundation of the Section, the past year, from May 2025 to April 2026, has been marked by active league participation, vibrant club activities, continued improvements to our facilities, and a deepened sense of belonging within our tennis community. The focus of the Tennis Section has remained clear: to support our teams in league matches organised by the HKCTA and HKVTA, organise engaging tennis activities in the Club, encourage members to participate actively, maintain quality tennis facilities, and foster a strong identity within the Section.

Special thanks are due to Eric Tai, who has led the Tennis Section to greater heights over the last four years. His dedication, leadership, and commitment have helped shape the Section into one of the most active and popular sports communities at USRC.

Membership

Tennis continues to be one of the most popular sports sections at USRC, and the membership of the Tennis Section has continued to grow steadily over the past year. With a total of 235 Section members, the Section has further strengthened its position as a vibrant and dynamic community of tennis enthusiasts within the Club.

This continued growth reflects the strong appeal of tennis at USRC and the enthusiasm of members in participating in the Section's activities, competitions, and social events. The expanding membership base is both an encouragement and a responsibility as the Section continues to serve the needs of a growing tennis community.

National Day Happy Tennis

Activities

Over the past year, the Tennis Section organised 20 tennis activities for members, providing a wide variety of opportunities for friendship, participation, and enjoyment of the game. These activities included Fat Choi Cup Happy Tennis, National Day Happy Tennis, the annual Club Tournament, annual dinner, Captain's Cup, participation in HKCTA summer, winter and mixed leagues and HKVTA Veteran League, as well as friendly matches with other clubs.

CNY Happy Tennis

In addition, the Section secured complementary tennis tickets to ATP and WTA Hong Kong tournaments and Davis Cup matches so that members could show support for our players in Hong Kong. Through this broad range of activities, the Section continued to promote an active tennis culture and create enjoyable experiences that brought members together on and off the court.

A highlight of the year was the 2025 Club Tournament, in which a total of 5 events were held with 59 participants over 5 weekends in October and November at the Club's tennis courts under pleasant autumn weather. The tournament atmosphere was vibrant throughout, with players and spectators enjoying the food and catering provided by the Club. Despite the desire to win among all players, all matches were played in great spirit with plenty of fun and laughter. After some intense competitions, our 2025 Men's Singles champion was Isaac Mak; 2025 Men's Doubles champions were Henry Mak and Jonathan Wong; 2025 Mixed Doubles champions were Byron So and Celeste Yeh; the 2025 130+ Unisex Doubles champion was Dennis Ng and Kevin Tang and the 2025 U14 champion was Scott Seto. Congratulations to all the winners.

Action during the Club Tournament

Facilities

The Tennis Section has continued to place strong emphasis on maintaining quality tennis facilities for members. During the year, work was carried out to repair and replace tennis fence nets damaged by typhoon and repairs were also made to the tennis court surface to ensure safety and playing quality.

To further enhance the playing experience, Dunlop AO balls were chosen and will be used for all league matches and Club activities in 2026. These efforts reflect the Section's commitment to providing a quality tennis environment and ensuring that members can enjoy well-maintained facilities and equipment throughout the year.

Communication & Community Support

Beyond organising matches and activities, the Tennis Section has continued to focus on creating a sense of belonging and identity within the tennis community at USRC via active communication in WhatsApp and posts in Facebook and Instagram. By encouraging active member participation and sustaining strong engagement across activities and competitions, the Section has reinforced the spirit of camaraderie and mutual support that defines the community.

Tennis Section

Captains' Cup

Heartfelt gratitude is extended to all sub-committee members for their selfless contribution in organising the various activities and ensuring the smooth running and operation of the Tennis Section. Their dedication behind the scenes has been essential in maintaining the Section's standards and delivering a rewarding experience for members throughout the year.

Finance

The Tennis Section has continued to maintain a balanced budget by maximising its resources and allocating them carefully to support league participation, organise activities, and maintain facilities and equipment. This prudent approach has enabled the Section to continue creating opportunities for members to enjoy tennis and strengthen their sense of belonging within the tennis community in the Club. At the same time, the continuing increase in membership has created additional pressure on the Section's financial resources.

Ladies' C Division Championship and Men's E Division Runners-up Prize Presentation

External League Tournaments

Tennis teams representing USRC achieved stellar results in external competitions during the past year. A total of 12 teams represented USRC in various external leagues, reflecting both the breadth of participation and the competitive strength of the Section.

The Ladies C team became champion of the HKCTA Summer League Division C in 2025 and earned promotion to Division B in the Winter League. The Men's E team finished as runners-up in the HKCTA Summer League Division E in 2025 and was promoted to Division D in the Winter League, while a new Men's Division D team was also formed and joined the Winter League in 2025. These achievements are a strong testament to the commitment, teamwork, and determination of our players and captains.

Challenges

While the growth of the Tennis Section is encouraging, it also brings new challenges. The increase in membership and the expansion of activities, teams, and facility needs place greater demands on the Section's financial and operational resources.

Looking ahead, the Section will need to continue balancing growth with sustainability, ensuring that quality standards are maintained while resources are used effectively. Ongoing support from members, captains, and sub-committee members will be vital in helping the Tennis Section continue to thrive in the years ahead.

Our next generation tennis players

Conclusion

It has been a rewarding and encouraging year for the Tennis Section. The continued growth in membership, the successful delivery of activities, the strong league performances of our teams, the maintenance of our facilities, and the dedication of our sub-committee members have all contributed to another meaningful chapter in the Section's development.

With gratitude for the support of members and the work of those who have served before, the Tennis Section looks forward to building on this momentum and continuing to strengthen the tennis community at USRC. Together, the Section will continue to promote participation, friendship, excellence, and a lifelong passion for the game.

Brian Ho
Tennis Convenor

MEMBERSHIP REPORT 2025

As of 31 December 2025, the Club had a total of 1,244 members, compared to 1,237 in 2024 (see Table A below). This total includes 1,219 Ordinary and 25 Corporate Members. Additionally, there were 26 non-voting Members, consisting of 6 Short Term (STS), 8 Corporate Members (2nd & 3rd nominees), and 12 Honorary Members.

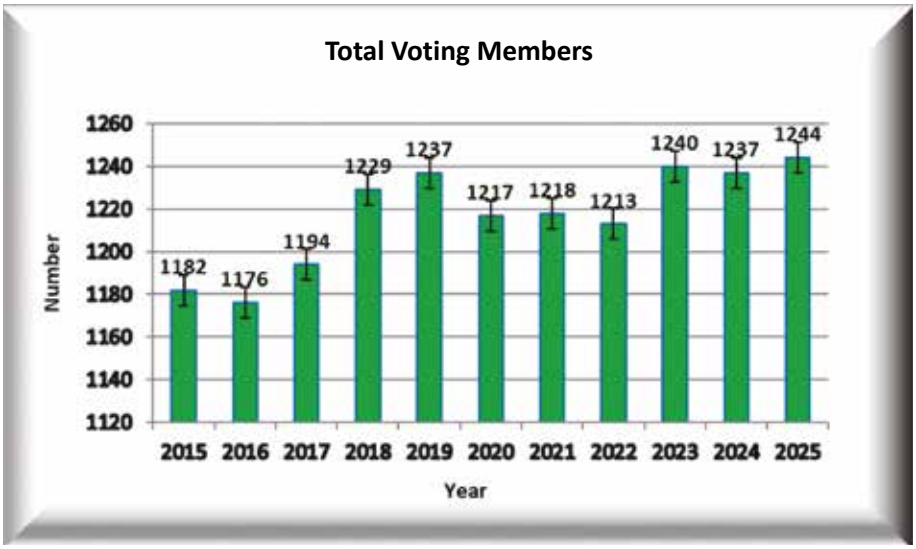


Table A: Number of No. of Voting Members (Ordinary + Corporate)

Throughout the year, we welcomed 40 new members across various categories. This total included 3% (1) newly joined Corporate Member, 78% (31) newly joined Ordinary Members (including 1 Short-Term Member that converted to Ordinary Member), 8% (3) newly joined members under our legacy program, 5% (2) Absent Life Members reinstated as Ordinary Members, and 8% (3) newly joined as Short-Term Members. Table B below provides a breakdown of the types of new members.

Table B below provides a breakdown of the types of new members.

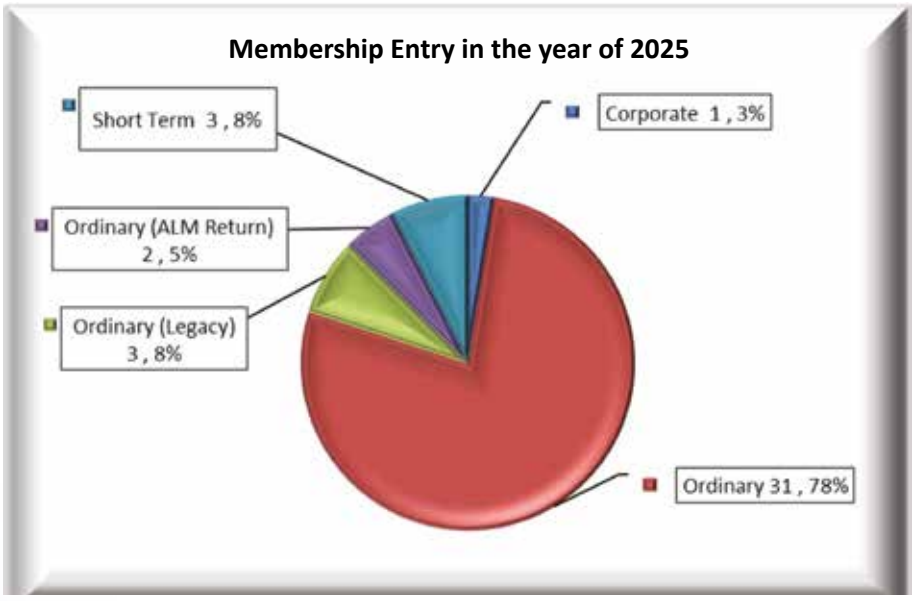


Table B: New Membership Distribution

A total of HK$11.1 million in revenue was generated from new member intake, comprising of entrance fees in various categories. The entrance fee for Ordinary Membership remained unchanged at HK$300,000, which remains competitive and very reasonable for the quality of our facilities and services offered.

There were 34 member resignations in 2025, with details set out in Table C below. Of these resignations, 15 were applications for Absent Life Membership (ALM), while 19 were terminations. Notably, ALM may return in the future and can have their Ordinary Membership reinstated.

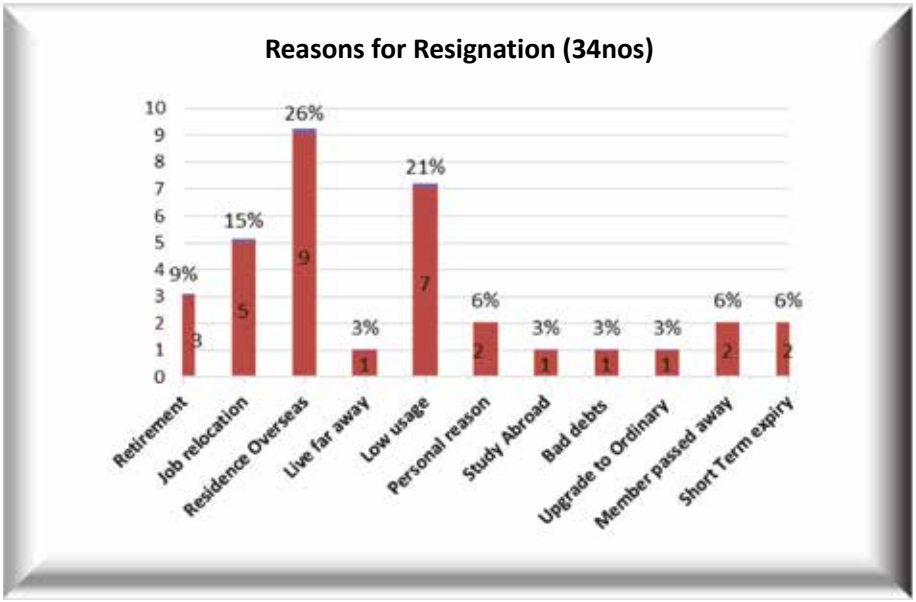


Table C: Reasons Given for Resignations

Membership Review

In 2025, we successfully welcomed 40 new members. This includes an increase in the number of voting members from 1,237 in 2024 to 1,244 this year. The growth reflects the attractiveness of the Club. It also indicates that the overall economy is improving.

The attrition rates were as anticipated, with 19 members choosing to terminate their memberships and 15 transitioning to Absent Life Membership (ALM). A common reason for leaving the Club was emigration, which is not surprising for an international hub like Hong Kong. Further, the number of applications that are on our waitlist continues to grow, but has shown a modest slowdown; but this is a positive reflection of the tireless efforts of the Membership Sub-Committee that regularly screens and interviews prospective members to join the Club.

That said, our efforts to focus on referrals, encourage existing members to share their positive experiences, and organise numerous activities have successfully attracted new applicants. Consequently, our waitlist is gradually expanding month-on-month, and we believe the voting membership of the Club will soon reach our internal target of 1,250.

To improve the overall membership experience and uplift the value of the Club, we have rolled out and supported various initiatives. This includes the Club App that adds convenience to members when accessing and reserving facilities, as well as enhancing communication between the Club and its members. We have also forged partnerships with various organisations to provide members with unique privileges, such as discounts on shopping, ticketing, vaccination arrangements, and more.

The Membership Department is dedicated to addressing ongoing challenges and enhancing member satisfaction. Targeted communication, use of technology and innovative strategies will be essential in achieving our membership goals for the upcoming year.

I would like to extend my heartfelt gratitude to the members of the Membership Sub-Committee for their invaluable time and effort in reviewing and conducting interviews with applicants, ensuring our commitment to welcoming high-quality individuals to the Club. Additionally, I extend my heartfelt appreciation to Ms. Eva Tsang and her team for their continued exceptional support, dedication and contributions over the past year.

Membership Sub-Committee 2025

Membership Director:
Mr. Hideo Nakamura

Sub-Committee Members:

Ms. Maire Apiou	Ms. Angelina Chan	Ms. Crystal Kong	Ms. Lily Tam
Mr. Phoebus Chan	Mr. Bernie Harrad	Mr. Sam Kwan	Mr. Andy Lam
Dr. David Lam	Mr. Thomas Lee	Mr. Rajesh Mirapuri	Mr. Sarju Paryani
Mr. Brian Schroeder	Mr. Sam Tang	Mr. Graham Tse	

Disciplinary Sub-Committee Review
We are pleased to announce that in 2025, our Club recorded no suspensions and issuance of warning letters, which is a significant improvement from the previous year's one suspension and six warnings.

This positive outcome reflects the effectiveness of our efforts to promote respectful behaviour among members and also the excellent quality of the Club's membership. We will continue to support and monitor this, to ensure the Club remains a welcoming and safe place for all.

I take this opportunity to thank members of the Disciplinary Sub-Committee for their valuable contribution and the work they have done for the Club.

Disciplinary Sub-Committee 2025

Chairman:	Mr. Hideo Nakamura		
Sub-Committee:	Ms. Viveka Mansukhani	Mr. Eric Heung	Mr. Brian McArdle
	Mr. Joshua Schroeder	Mr. Brendan Lim	Mr. Rajesh Mirapuri

Hideo Nakamura
Membership Director

LIST OF MEMBERS

Honorary Members

BLAIR-KERR W.A.	1947
BONNEY , K.G.B.	1978
BROWN , ROBERT. L.	1975
ENGER , JOSEPH GOVERT	1999
HART , FELIX LESLIE	1985
KELLY , ELMA	1947
MCKENZIE , ANDREW CHARLES	2000
PARKER , ROSS	1988
PARKS , P. B.	1947
REEVE , BARBARA REDL	1959
STARLING , ANNA	1959
THOMAS , DAVID GRAHAM	1978

Ordinary Members (Voting)

ADVANI , LAVITA LAVINA	2008
AGARWAL , BALKISHAN	2007
AGARWAL , GOPAL	2007
AGARWAL , PRATEEK	2015
AGRAWAL , AKHLESH	2017
AGRAWAL , DEEPAK	2010
AGRAWAL , NIKHIL	2017
AHMED , IRFAN	2017
AILDASANI , SIDHARTH PREM	2018
ANDERSON , SHAUN ALAN SLOAN	1994
APIOU , MAIRE JOSEPHINE	2021
ARORA , DHARMENDRA	2015
ASAD , MAHMOOD	2017
ASAWA , ANURAG	2014
ASWANI , VISHAL	2020
AU , CHOR KWAN	2016
AU , HO WANG OWEN	2025
AU , KIN HENG CONSTANTINE	2007
AU , WAI HO JOHNSON	1998
AU YEUNG , KOK FUNG LESLIE	2014
BALANI , GAUTAM L	2004
BARNES , JUDIANNA WAI LING	1967
BHARGAVA , ASHUTOSH	2006
BHAVNANI , NEELAM PRAKASH	2007
BHAVNANI , REKHA RAJKUMAR	2004
BOWER , PAUL FRANCIS	2008
BRANDNER , GABI	2003
BROCKLEHURST , KEVIN	2009
BROOKHART , JOHN CARTER	2020
BROWN , THOMAS	2025
BURG , BRUNO	1999
BURGESS , WILLIAM HARRISON	2013
BUTT , GHULAM RASUL	2010
BYATT , JAMES WILLIAM	2014
BYUN , JUNGWON ELIZABETH	2017
CALDWELL , PETER SCOTT	1982
CAPON , JACK ALFIE	2015
CARPIO , ANTONIO TONY	1976
CARPIO , BERNARD ANTONIO	2012
CARPIO , CHRISTOPHER ANTHONY	2014
CHAK , KA NING NICOLE	2023
CHAK , KA YAN LEONA	2019
CHAK , WING PONG DAVID	1997
CHAN , ADA SZE WA	2024
CHAN , CALVIN	2016
CHAN , CHAK KUEN	2017
CHAN , CHAU LING KATY	2007
CHAN , CHEUK KI	2025
CHAN , CHI CHUNG FRANK	1995
CHAN , CHI HANG RAYMOND	2014
CHAN , CHI LUNG	2009
CHAN , CHIU SING CHARLES	2010
CHAN , CHOR YEE	2015
CHAN , CHRISTOPHER	2020
CHAN , CHUN CHEUNG	1998
CHAN , CHUNG FAN CLIFFORD	2003
CHAN , CHUNG MO SIMON	1999
CHAN , DAVID	2009
CHAN , EDDIE JR. YU HIM	2009
CHAN , FUK HUNG JACKIE	2009
CHAN , FUNG YI LORETTA	2022
CHAN , HIN KWONG JAMES	2017
CHAN , HIU KWAN HELENA	2019
CHAN , HO YIM	2002
CHAN , HOWARD HAU-CHUNG	1996
CHAN , JUSTIN SANO	2014
CHAN , KA LEUNG EDDY	2023
CHAN , KA MING	1997
CHAN , KAI TAK	2013
CHAN , KAM KWONG CHARLES	2007
CHAN , KAM WING WILLIAM	1998
CHAN , KAR HO WILLIAM	2015
CHAN , KAR KEI KELVIN	2010
CHAN , KI TAK	2005
CHAN , KI WAI KELVIN	2004
CHAN , KIN CHUNG GEORGE	1991
CHAN , KIN HANG	2007
CHAN , KIN KAN K.K.	2022
CHAN , KIN SHUEN PHOEBE	2007
CHAN , KING MAN	2017
CHAN , KO KEUNG	2014
CHAN , KOON LUM ALAN	2014
CHAN , KWAN CHU HENRY	2014
CHAN , KWOK HUNG ANTHONY	2023
CHAN , KWOK MAN EDWIN	1993
CHAN , KWOK YU	2008
CHAN , LAWRENCE DANIEL KA CHUN	2025
CHAN , LIK YUEN	2025
CHAN , LOK CHEE	2019
CHAN , LUNG WAI	2001
CHAN , MAN YEE ELAINE	2015
CHAN , MING	2014
CHAN , MING TAK GARY	2014
CHAN , MING TAK HELENA	2016
CHAN , PHOEBUS ANTONIO	2014
CHAN , PIK NAR ANNA	2009
CHAN , PO CHI CECILIA	2021
CHAN , PUI WAI ANITA	2024
CHAN , SAI HAI ANGUS	2014
CHAN , SAI KEUNG	2010
CHAN , SAU TO	2009
CHAN , SHAN HOI	2023
CHAN , SHIRLEY TIN WAI	2012
CHAN , SING CHUEN	2007
CHAN , SIU FAN FANNY	2010
CHAN , SUK CHING ANGELINA	2018

CHAN , SUNG SHING DENIS	2009
CHAN , TIN CHING CYNTHIA	2010
CHAN , TIN YAN	2005
CHAN , TIN YAN CHESTER	2014
CHAN , VANESSA	2024
CHAN , VIOLA CHRISTINA	1994
CHAN , WA SANG	2001
CHAN , WAI KIM KEN	2014
CHAN , WAI MAN RAYMOND	2014
CHAN , WAI SUM	2023
CHAN , WANG TAO THOMAS	2014
CHAN , WING KAI	2013
CHAN , WING SING JERRY	2008
CHAN , WING YI DECCA	2016
CHAN , WO KEUNG	2009
CHAN , YAT KEUNG	1997
CHAN , YEE MAN VALERIA CONNIE	2008
CHAN , YEUK HAN JOYCE	2010
CHAN , YING SHEUNG BILLY	2012
CHAN , YING TAI	2009
CHAN , YUE TAK ANDREW	2014
CHAN , YUE YAN CHARLOTTE	2015
CHAN , YUEN CHEUNG VINCE	2023
CHAN , YUK KING CANDY	2007
CHAN , YUK TAT ERIC	2010
CHANG , TIN DUK VICTOR	2011
CHAO , TIEN YO	1995
CHAU , CHI WA SAM	2009
CHAU , KAM MING NORMAN	2004
CHAU , SIN MING	2009
CHAU , WAI CHUNG DONA	2013
CHAU , WAI KIT ANDY	2022
CHAU , YEE WAH EVA	2021
CHEH , WING YIN EDDY	2017
CHEN , CHIN YU JAMES	2017
CHEN , DION	2022
CHEN , FENG	2025
CHEN , N.L. PHILIP	1996
CHEN , TSZ TAT LEWIS	2023
CHENG , CHI LAM	2008
CHENG , CHUN CHUNG CLARENCE	2009
CHENG , HANG YUEN HENRY	2012
CHENG , HOK MING ALBERT	2010
CHENG , HON SING	1998
CHENG , KA YAN CATHERINE	2013
CHENG , KAI MING	1998
CHENG , KAM CHEUNG GARY	2012
CHENG , KAM WAI WILLIAM	2022
CHENG , KAY YEN RONNIE	1997
CHENG , KIN FAI ALLEN	2006
CHENG , KWAN SUEN	1997
CHENG , KWOK WING TOMMY	2010
CHENG , PUI MAN SOPHIA	2022
CHENG , PUI WEI MARGARET	2007
CHENG , RAYNARD	2018
CHENG , SAU YU CHRISTINA	1996
CHENG , SUET HA	2008
CHENG , TSZ YING	2024
CHENG , WAI KING	2024
CHENG , WAI LEUNG ARTHUR	2008
CHENG , WAI MAN PAVLIN	2008
CHENG , WING SUET JOYCE	2001
CHENG , WING YEE WINNIE	2010
CHENG , WOON SHEUNG SHIRLEY	1999
CHENG , YING NAM	2006
CHEONG , CHI KIN	2006
CHEUNG , CHI TAT ALTO	1998
CHEUNG , CHI YU	2024
CHEUNG , CHUN HUNG ANTHONY	2023
CHEUNG , CHUN KIT FRANKIE	2014
CHEUNG , FUNG HA	2003
CHEUNG , HAI MAN FLORA	2024
CHEUNG , HON MING	2020
CHEUNG , KA LUNG TOM	2009
CHEUNG , KAI YIN KEN	2014
CHEUNG , KAM CHUEN DAVID	2000
CHEUNG , KIT WAI JOHNNY	2009
CHEUNG , KWOK KEUNG STEPHEN	1997
CHEUNG , LAP CHI REGINA	2023
CHEUNG , LIT BUN EDMOND	1998
CHEUNG , MATTHEW PAUL	2014
CHEUNG , NGAI TSEUNG	1997
CHEUNG , PAK TO PATRICK B B S	1985
CHEUNG , S. F. ANNE ANITA	2010
CHEUNG , TANIA	2007
CHEUNG , TAT KEI PETER	2015
CHEUNG , TIN TSOU	2007
CHEUNG , TIN YAU MARK	2007
CHEUNG , WAH YING ANTHONY	1997
CHEUNG , WAI HUNG BOSWELL	2011
CHEUNG , WAI LAM	2021
CHEUNG , WANG NGAI JOSEPH	1995
CHEUNG , YIN CHUN FRANCIS	1997
CHEUNG , YING FAI	2011
CHHABRIA , HITESH DEEPAK	2021
CHHAPARWAL , ANUPAM	2016
CHI , JUNG CHEN	2015
CHI , WUH JIAN JOSEPH D.	2000
CHIEN , YUE LAM LAUREL	2025
CHIK , KI YAN JACKSON	2023
CHING , SHUI PING NANCY	2008
CHING , SIN WAN NANCY	2008
CHING , TIM HOI	2009
CHIU , AUDREY	2020
CHIU , KIN CHUNG KENNETH	2000
CHIU , SHIN LUN ALLAN	2014
CHIU , TSZ SUM SAM	2018
CHOI , KA HO	2022
CHOI , LIN HUNG SAMUEL	1997
CHOI , LOK CHING	2017
CHOI , MARCO TSZ WAI	2025
CHOI , TAT CHUN	2001
CHOI , TZE KIT SAMMY	2010
CHOI , Y. L. BENJAMIN	2007
CHOI , YUK YI MARY	2008
CHONG , FANCY	2008
CHONG , KIM HANG	2007
CHONG , WAI CHUEN CHRIS	2014
CHONG , WAI KEUNG EDMOND	2007
CHONG , YING CHUN JANE	2004
CHOPRA , RAVI PRAKASH	2010
CHOU , PO LUNG	2007
CHOW , CHEUK YIN CALVIN	2008
CHOW , CHU WAI	2009
CHOW , CHUN KIT JEFFREY	2018
CHOW , KA KEI GEORGE	1995
CHOW , KA YAN	2023
CHOW , KAI HAU	2009
CHOW , KAR CHUN EDDIE	2000
CHOW , KING CHEUNG JOHNNY	2014

CHOW , KIT KWONG	1997
CHOW , MING HEI QUINCY	2011
CHOW , WING HANG SIMON	1994
CHOW , YUNG EDDIE JACKSON	2011
CHOY , DOUGLAS ARTHUR	2020
CHOY , WING WANG STEVE	2007
CHU , HEI YEUNG ANGUS	2019
CHU , HEI YU	2023
CHU , HEUNG MING	2012
CHU , HOI FOON GODFREY	1999
CHU , HOI YAN GILBERT	1999
CHU , KAI MAN RAYMOND	2009
CHU , KIN CHUNG FRANKIE	2009
CHU , PUI JING STEFANIE	2021
CHU , SAU HUNG	1996
CHU , TAK SING	2007
CHU , TIN YUN	2020
CHU , TSOI YAN JENNY	2025
CHU , TSUN MING	2023
CHU , WING YAN VIVIAN	2015
CHU , YING FAT TOMMY	1986
CHUI , KIN WAH	2010
CHUI , KWONG FUN	1996
CHUNG , CHIN TANG ANDY	2018
CHUNG , LAI LOK	2021
CHUNG , MI YUK	2007
CHUNG , TAT WA	1997
CHUNG , WING LEUNG	2008
CHUNG , YI LING CONSTANCE	2007
CHUNG , YUK MAY	2011
CLARKE , PAUL RICHARD	2005
COOK , SIMON ANTHONY	2009
CORTES PEREZ , VERONICA	2009
CUNNINGHAM , SYDNEY TRENTHAM	2022
DAGA , PIYUSH	2009
DAIGNEAULT , CHRISTIAN	2020
DANI , KETAN VINODLAL	2002
DANIELS , PHILIP	2008
DARYANANI , ANIL THAKURDAS	1999
DARYANANI , L. AJAY	2000
DARYANANI , SUNIL THAKURDAS	1999
DASWANI , BHARAT GULABRAI	2001
DASWANI , DEEPAK GULABRAI	2006
DASWANI , LATA SUNIL	2005
DE RUIJTER , LEO	2004
DESAI , SEMIL HASMUKH	2000
DICKENS , MARK FRANCIS	2025
DONG , JIMMY YUET SUN	2006
DRANSFIELD , PATRICK	2000
DRESNER , PHILIP	2007
DUGAR , MADHUR MANU	2014
DUGAR , RITESH	2020
DUNN , SHIO CHAU PAUL	1995
DUSAD , NITIN	2006
DYSON , COLIN STUART	2006
EDJAN , LOWIEDEN EDORA	2001
EDJAN , RACHEL FONG	2021
EGGERT , NICO MARIO JULIUS	2025
FAN , WAI KI	2025
FAY , CIARIAN GERARD	2014
FENTON , WILLIAM FREDERICK	1978
FIRMIN , PAUL ERNEST	1994
FITZPATRICK , SEAN TIMOTHY	2014
FITZPATRICK , WILLIAM ANTONY	2005
FOK , KAI KWONG JAMES	2011
FOK , KIN TUNG MARCUS	2014
FOK , WAI MING JACKIE	2012
FOK , YIU TUNG BRYAN	2018
FONG , CHI WAH	2022
FONG , CHIN WAN	2005
FONG , LING SHEUNG	1998
FONG , SING LIK PAUL	2006
FOO , YING HONG FRANCO	2010
FORD , JEREMY STEVEN	2014
FRANKLAND , STEPHEN	1994
FRASER , PAUL STEPHEN	2001
FU , YIM TING	2023
FUNG , CHI WING	1994
FUNG , JASON	1997
FUNG , KWOK HAY	1981
FUNG , PING YIN DERRICK	2007
FUNG , SIK LEUNG FRED	1989
FUNG , STEPHEN PATRICK	2020
FUNG , WOON YUEN	1984
FUNG , YUET YUEN	2007
GALLAHER , LIAM PAUL	2016
GANGLANI , ANIL KUMAR A.	2001
GANGWAL , SUNIL	2000
GANGWANI , MAHESH KUMAR	1996
GARDNER , DAVID JOHN	2011
GHANSHANI , BHARAT MOHAN	2015
GIDWANI , ANIL RAM	2009
GIDWANI , DHEERAJ	2017
GOFF , IAN JAMES	2006
GOLDONI , FABRIZIO	1995
GOLDSTEIN , ALAN LEE	1978
GRAHAM , BEATRIX ELYZABETH CAPARROS	2014
GRIGG , PAUL VERNON	2023
GROUNDS , CHRISTOPHER MALCOLM	1994
GUMNANI SADARANGANI , P. RUPCHAND	2009
GUMNANI SADARANGANI , SHARAN PRAKASH	2017
GUPTA , ROHIT	2017
GUPTA , SHARAD	2010
HA , HONG YIU VICO	2025
HA , SUK LIN SHIRLEY	1997
HAI , TUEN TAI FREDDIE	2007
HAR , MUNG FEI PHILIP	2014
HARFITT , GARY	2001
HARRAD , BERNIE WILLIAM	1994
HARVEY , THERESA	1993
HAYAT , GHULAM HAIDAR	2007
HAYMAN , ANDREW ROBERT	2013
HAYMAN , MARK	1988
HEARD , JAMES EDWARD	2021
HELLEN , NICHOLAS PETER	2008
HEUNG , CHEE HANG ERIC	2013
HEUNG , KAR LAI ALICE	2017
HILL , WILLIAM FORREST	2006
HO , CHEUK FAN TREVOR	2018
HO , CHI DIK PETER	1996
HO , CHUN KIT	2010
HO , CHUNG YIN ANDREW	1983
HO , DING WAI DAVID	2011
HO , HING KAY	2006
HO , HING WAI	2009
HO , HIU FAI PAUL	2008
HO , HIU TAN CLAUDY	2025
HO , JESSICA	2017
HO , KA CHING KELSON	2023
HO , KA CHUN	2007

HO , KAI TAK	2016
HO , KIN WAI STEPHEN	2012
HO , KING DAT STANTON	2022
HO , KING NGAN ANITA	2005
HO , KUEN KAI MATTHEW	2000
HO , KUEN WAI	2011
HO , KWOK LUNG	2010
HO , MAN KIN TONY	2018
HO , MAN ON	2007
HO , NANG KAI	2011
HO , PAK CHUEN BRIAN	2014
HO , PO YEE	2021
HO , RACHEL YUEN SHAN	2022
HO , SZE WAN WINNIE	2018
HO , TSI WAI JOCELYN	2014
HO , TSZ YIN	2023
HO , WAI MAN	2012
HO , WING SHING	1996
HO , YI KIU CHRISTIE	2022
HO , YIN TUNG BRIAN	2008
HO , YIU WAI	2005
HO CHOI , PUI LING ELIZA	2014
HOCKING , SAMUEL FRANCIS JAMES	2016
HOEY , MARK WILLIAM	2005
HON , PING KEUNG	2007
HON , WAI MING ANGEL	2008
HONG , SHUN WAH	2021
HOU , SZE PUI	2014
HOU , YUK LUN	2023
HOWELL , RICHARD ALAN	1991
HU , HUI CHUNG	2021
HUI , CHEUK KUEN DESMOND	2019
HUI , CHIN TONG GODFREY	2009
HUI , HING FAT	2009
HUI , KA CHING CHRYSTELE	2023
HUI , KA KEI KENNETH	2018
HUI , KA KIN KEEGAN	2018
HUI , KWOK KIT	2010
HUI , PO YU MELODY	2013
HUI , VINCENT	1995
HUI , WAN YEE	2021
HUI , YAT SIN CINDY	2022
HUI , YAU CHUEN	1996
HUNG , CHI WAI BARRY	2023
HUNG , HING FUNG WILLIE	2014
HUNG , MAN SIU WOODY	2012
HUNG , SHU TONG PAUL	2007
HUNG , TUNG FONG	2011
IP , ANTHONY	1996
IP , CHI WING JOHN	2002
IP , CHING WAN	1994
IP , JAMES TIN YAN	2018
IP , LAI CHING	2006
IP , SUI HING SAMMY	1993
IP , SUI SANG EDWARD	1993
IP , WAI HUNG HOWARD	2018
IP , WAI KIT	2023
IRELAND , BRENDAN CLARKSON	2014
IU , TING KWOK	2003
JAIN , AAYUSH	2023
JAIN , ABHISHEK PRAKASH	2010
JAIN , ALOK RAJENDRA PRASAD	2019
JAIN , AMIT	2009
JAIN , ARUN	2009
JEOUNG , HIJUN	2024
JHAVERI , ALPESH SHANTICHAND	2000
JOHNSON , WINNIE	2007
JOUBERT , JACQUES ROBERT	2023
KALA , PIYUSH BHAGCHAND	2010
KALYANI , SAMIR LALIT KUMAR	2015
KAM , CHI KWONG	2011
KAM , CHI SING	2006
KAM , MAN KIT PETER	1993
KAM , PAK WAH FRANKLIN	1997
KAM , POK MAN IAN KRISTEN	2023
KAM , WAI IP	2012
KAN , LAI KUEN ALICE	2007
KANAKIA , JAYESH PRAVINCHANDRA	2004
KEUNG , CHING HENG JUSTIN	2024
KEUNG , LAI WA DORATHY LINNDIA	2004
KHAN , BIBI HALIMA	2020
KHAN , DAWOOD	1988
KHEMCHANDANI , KUMAR	2021
KHEMLANI , HEENA	2010
KHEMLANI , SANJAY	2009
KHOE , LILY	2018
KHUSHI , HARESHKUMAR ISHWAR	2014
KIM , BOM SUN	2025
KO , CHUN YU	2010
KO , HO KAY	2012
KO , LAURENCE	1996
KONG , KAM YU SAMMY	2020
KONG , SIU MAN KENNY	1995
KONG , SUET SUM SUSANNA	2008
KOO , YUEN LING JOJO	2011
KOU , YEE CHIN SAM	2006
KRIPALANI , KAMAL	2018
KU , WAI HANG WILLIAM	2018
KULKARNI , ANIMESH ARVIND	2007
KWAN , CHUN YEE HIDULF	2017
KWAN , HO YAN JOYCE	2014
KWAN , KA WO WILSON	2006
KWAN , KA YIP CHRISTOPHER	2021
KWAN , KAM WAH	2002
KWAN , KWOK YUE WILLIAM	2014
KWAN , LOK BOND	2019
KWAN , MAN FAI PHILIP	2014
KWAN , YAU FAT FRED	1996
KWAN , YIU SUN ANDREW	2009
KWOK , CHI LEUNG PAUL	2010
KWOK , CHUN WAI SAMSON	2019
KWOK , KA KEUNG	1995
KWOK , LAP WA	1996
KWOK , PIK LIN	2007
KWONG , KWOK LEUNG COLLIN	1997
KWONG , WING MAN DENISE	2007
LAI , KAM WAH WINSTON	2006
LAI , KEVIN GARMAN	2011
LAI , KING SAU	2023
LAI , KING SUN SUNNY	2007
LAI , KWOK LEUNG ALBERT	2007
LAI , KWOK WAI WILFRED	2017
LAI , LAI YIN CHRISTINA	2008
LAI , MANG CHI BRIAN	2008
LAI , WAI LOK WALLACE	2014
LAI , WING YIN VICTORIA	1996
LAKHWANI , SUNIL ARJAN	2008
LAL , KHARATI	2024
LAM , ADRIENNE P.C.	2005
LAM , BUN BERNARD	2011

LAM , CHAK CHI	1997
LAM , CHAM	2007
LAM , CHI KEUNG JACOB	2001
LAM , CHI KI	2019
LAM , CHI KIN JORDAN	2024
LAM , CHI KWAI ALFRED	1997
LAM , CHI MING JAMES	2001
LAM , CHI WAI PETER	2001
LAM , CHI WAI TERESA	2009
LAM , CHIU YING	2000
LAM , CHUN CHIN SPENCER	1993
LAM , CHUN KWAN	2018
LAM , CHUNG YAN DOROTHEA	2020
LAM , HERBERT	2017
LAM , HO MING	2020
LAM , HON MAN ALFRED	2009
LAM , HUI YIP	2011
LAM , KA LAU	2008
LAM , KAR YAN GARY	2009
LAM , KIN FAI MARK	1997
LAM , KIT LI JANICE	2020
LAM , KWAI CHI TIFFANY	2014
LAM , KWOK LEUNG PETER	2002
LAM , MAN KEAT VINCENT	2013
LAM , MATTHEW HO YAN	2017
LAM , MING YIN ALISON	2020
LAM , PUI KING	2010
LAM , SHUNG YAU ANDY	1996
LAM , SOK I BONNIE	2023
LAM , TAK SIN DAISY	2025
LAM , TZE KONG	2010
LAM , TZIT YUEN DAVID	2007
LAM , WAI YIP PHILIP	2007
LAM , WAI YUAN LEON	2025
LAM , WING YIN	2004
LAM , YAT LEUNG JACKY	2007
LAM , YICK MAN RAYMOND	2009
LAM , YUET CHUNG RAYMOND	2019
LAM , YUK MING	2009
LAMB , JERRY	2007
LAU , CHE LOON DAVID	2018
LAU , CHE YUNG	2016
LAU , CHI WING ROGER	2007
LAU , HAK WOON PATRICK	2021
LAU , HO BON HOWARD	2020
LAU , HON WANG	2016
LAU , HUNG HO	2002
LAU , HYNN MANN MANDY	2018
LAU , HYNN MING	2014
LAU , KA KIN ADAM	1995
LAU , KAI KIT VINCENT	2016
LAU , KAI YIN	2017
LAU , KAM KWONG	2009
LAU , KELVIN	2015
LAU , KIM HO GILBERT	2009
LAU , KWOK HEI DAVID	2018
LAU , PAK KAY WAYNE	2014
LAU , PING WAH STEVE	1995
LAU , SZE PO SANSOM	2004
LAU , TAK WAN HERMAN	2010
LAU , WAI KWONG BILLY	1994
LAU , WAI TONG	2019
LAU , WANG HON BENNY	1993
LAU , WING-MUN RUTH	2003
LAU , YIN KA BIANCA	2011
LAU , YIN LING	2007
LAU , YING KIN	2008
LAU , YING KWONG VINCENT	2014
LAU , YUEN HUNG	2005
LAU , YUK PING SANDY	2007
LAU , YUK WA PAUL	2010
LAW , CHEUK FAI JEFFREY	2008
LAW , CHI KEUNG	2022
LAW , HONG SHING	2019
LAW , KAR CHEUK	1997
LAW , KWOK TAI	2021
LAW , KWONG KUEN LEO	2023
LAW , MAN HUI FRANCIS	1982
LAW , MO CHING PETER	2021
LAW , NGAH LAN	2022
LAW , NGAI LEUNG	2007
LAW , PUI YUEN	2019
LAW , SHU WAH EMMA	2023
LAW , SIU MING	2008
LAW , TZE WAH DENNIS	2025
LAW LEUNG , LAI YING PEGGY	2004
LEE , ALFRED KWOK WING	2006
LEE , CHEUK WAI THOMAS	2014
LEE , CHI MING LEO	2004
LEE , HAO KEI	2015
LEE , HO CHI DOMINIC	2023
LEE , HOU LUNG	2024
LEE , JIAN QIU	2007
LEE , KA KEUNG KARL	2019
LEE , KA YAN JIMMY	2007
LEE , KEVIN	2016
LEE , KIN SANG PAULUS	1995
LEE , KING WAH VIVIAN	2009
LEE , KUNG YAN KATHY	2005
LEE , KWOK TAI KEVIN	1996
LEE , LING WOON LEA-ANNE	2021
LEE , LUNG YU	2019
LEE , MAN WAI ANDREW	2001
LEE , PUI WIN	2004
LEE , SANG CHING FRANCIS	1997
LEE , SHEK LUN	2017
LEE , SIK WAI	1996
LEE , SING MAN STEPHEN	2005
LEE , SIU HONG WILSON	2018
LEE , STEVEN WAI	2012
LEE , TAK MAN LAWRENCE	1997
LEE , WING KAI	2008
LEE , YIU CHUNG	2009
LEE , YU WAI	2017
LEE , YUNG LING CHRISTOPHER	2011
LEUNG , ANDREA	2013
LEUNG , CHI FUNG SIDNEY	2018
LEUNG , CHI WAH LAWRENCE	2007
LEUNG , CHI WANG CHRISTOPHER	2011
LEUNG , CHUI YIU CECILIA	2007
LEUNG , CHUN SING	2024
LEUNG , CHUNG ON ANNIE	2020
LEUNG , CHUNG YIN	2010
LEUNG , DEREK JEREMY	2014
LEUNG , ERIC	2014
LEUNG , ESTHER WING SZE	2024
LEUNG , HO CHEONG DOMINIC	2011
LEUNG , KA YUN BRIAN	2009
LEUNG , KAM FAI	2025
LEUNG , KAM YUEN NORMAN	2007

LEUNG , KIN HUNG NELSON	2018
LEUNG , LAUREN YING-TING	2019
LEUNG , LILY	2000
LEUNG , MAN CHUNG ERIC	2009
LEUNG , MAN LEE FREDERICK	2006
LEUNG , MEI LING CHRISTINA	2014
LEUNG , MING HYM WYNDHAM	2024
LEUNG , MING THOMAS	1995
LEUNG , ON KWOK JEFFREY	2024
LEUNG , REBECCA	2000
LEUNG , SHEK LUN ALAN	2022
LEUNG , SHING HIN	1997
LEUNG , SHUK YEE ELLEN	2007
LEUNG , SING YUE EUGENE	2014
LEUNG , SIU HUNG ROBERT	2008
LEUNG , TAK HUNG DEREK	2020
LEUNG , TAT KAM DAVID	2007
LEUNG , TZE CHING VINCENT	1991
LEUNG , WAI YIP VINCENT	2017
LEUNG , WING CHEUNG SUNNY	2007
LEUNG , WING WONG PETER	2003
LEUNG , WING YIN ALIAS	2021
LEUNG , YAT ON CHRIS	1996
LEUNG , YIU LAM	2007
LEUNG , YUEN CHING SHIRLEY	2025
LEUNG CHOI , MAN YAN TERESA	2007
LEUNG LEE , YUK CHUN EPPIE	2014
LEVY , SHALOM	1976
LI , CHARMAINE SHIU MAN	2015
LI , CHAU HA	2010
LI , CHI NGAI ANTHONY	2010
LI , CHUN FUNG JERRY	2008
LI , CHUN WAI	2022
LI , FU TIN	2007
LI , MAN WAI GARY	2014
LI , MOW MING SONNY	2007
LI , SAU FUNG	2005
LI , SHING FOON ERIC	2008
LI , SUK FUN SUZANNA	2007
LI , SUK WING JANICE	1994
LI , TING HO ERIC	2007
LI , WILSON	1994
LI , WING HANG JOHN	2010
LI , WING PING	2008
LIE-A-CHEONG , LEONARD	2014
LIM , CHE CHUNG BRENDAN	2008
LIN , CHOR CHIU	1995
LIN , CHUN TUNG NICKY	2018
LIN , KIN WAI ERIC	2019
LIN , KWONG LEE	2007
LIN , PUI MAN MICHELLE	2021
LIN , WAI YEE JANICE	2011
LIN PETTY , MANDY LYNN	2006
LING , HAY MING DEREK	2010
LING , SIN TUNG AUDREY	2023
LING , WAI SHING	2020
LING , WAI TAK STEPHEN	1995
LIU , CHE WAH CHINY	1995
LIU , KA YUE GRACE	2025
LIU , KWOK WAH VINCENT	1998
LIU , MAN SHAN LOUIS	2009
LIU , NGA YAN	2014
LIU , SHIU FAI	2005
LIU , ZHI JANE	2022
LO , CHI YING JANICE	2010
LO , CHING SUM HELEN	2007
LO , CHUI TONG	2014
LO , DAK WAI ALEXANDRA	2012
LO , KWONG CHUN	1996
LO , SHING YIK NIGEL	2012
LO , TING KWOK	2008
LO , WING KEI	2007
LO , YAU CHUEN SIMON	2014
LO , YEE LIN	2005
LOK , HUNG INGRID	2005
LOK , KUNG YAO PERRY	2008
LOK , TSZ KWAN JENNY	2023
LOK , WAH KEUNG	2007
LOO , CLIFFORD	2006
LU , CHUNG CHUN	2002
LUI , KON WAI RICKY	2000
LUI , MAN HUNG	2014
LUI , MING WAH	2007
LUI , MIRANDA	2018
LUI , SZE HOO CECIL	2018
LUI , SZE ON	2023
LUI , TSZ PAN	2015
LUI , YAU FAI PATRICK	2014
LUK , KAR MAN CARMEN	2013
LUK , KAR YAN	2019
LUK , KWOK MAN	2002
LUK , WANG LUNG	2007
LUK , WING HAY	2006
LUNG , CHEE MING GEORGE	2001
LUNG , WILHO	2023
LUNG , WILSON	2014
MA , ADELINE	2010
MA , CHI WAI	2022
MA , PAK NGAR ADRIAN	1997
MA , PO MING BRANDON	2017
MA , WING HUNG	2000
MA , WUI LEUNG	2024
MAHBUBANI , DINESH ARJAN	2011
MAHBUBANI , SUJAL	2004
MAIR , SHEILA CATHERINE	2005
MAIZE , CHRISTOPHER RUSSEL	2020
MAIZE , PETER	1994
MAK , BING CHEUNG DAVID	2014
MAK , FONG TIN HENRY	2021
MAK , KA WING STEPHEN	1999
MAK , LEUNG CHU	2009
MAK , LOK YIN ANDY	2025
MAK , LUEN TAI RICKY	2010
MAK , NGAI MAN	2008
MAK , SHUI KI	2020
MAK , WAI YEE	2016
MAK , YIU MAN DANIEL	2007
MALHOTRA , DHANANJAY	1999
MAN , ARTHUR KUI SANG	2025
MAN , SAU CHING	2009
MAN , YIU KWAI	1997
MAO , YI	2025
MARRAY , JOHN PATRICK	1987
MARTIN , CARSTEN MANFRED KURT	2014
MARTIN , JOANNE	1997
MAXWELL , GORDON SELWYN	1994
MCARDLE , BRIAN	1990
MCDERMOTT , MICHAEL JAMES	2024
MCKELLAR-BENNY , RUTH	2008
MEHTA , HARSHAD SATISH	2009

MELWANI , VINOD	2005
MINNS , SARAH	2012
MIRAPURI , RAJESH KISHORE	2008
MIRPURI , DIYA SANJAY	2009
MITCHELL , ANDREW JOHN	2009
MIU , WAH CHING PETER	2010
MO , MEI FUNG	2021
MO , NGAR MAN MANDY	2024
MODI , BINOY ALKESH	2014
MOHINANI , DHORAJ GHANSHAMDAS	2011
MOHINANI , MURLI GHANSHAMDAS	2008
MOK , LEUNG HUNG LEON	2025
MOK , LORETTA	2012
MOORE , STEPHEN ROBERT	1998
MOORJANI , MAHESH BALRAM	2012
MORENO , PAUL PIERRE	2014
MOW , LO MING	2009
MOY , PUN YIP	1999
MUI , KIT KEUNG ANDY	1999
MUI , LIK MAN WILFRED	2014
MULCAHY , WILLIAM BRIAN	1993
MUTHA , DHARMENDRA	2010
NAGRANI , HARESH PRITAM	2018
NAKAMURA , HIDEO	2021
NANDWANI , VIJAY LALU	2014
NARI , NIHALCHAND VALIRAM	2004
NARRAMORE , DANIEL ANDREW	2025
NATANI , AJAY	2016
NATANI , PRADEEP	2010
NAUMANN , MARKUS	2014
NAYAK , AVIJIT	2015
NG , CHAU TUNG ROBERT	1996
NG , CHE KAN DEFOREST	2008
NG , CHI HIN WILFRED	2014
NG , CHI KAY CATHERINE	2010
NG , CHI KIT CHRISTOPHER	2010
NG , CHI KWAN	2011
NG , CHI WA NORMAN	2013
NG , CHUN CHIU STANLEY	2023
NG , CHUN HEI BENEDICT	2022
NG , DENNIS	1994
NG , HIU FUNG	2014
NG , HUNG CHING	2001
NG , JANET	2005
NG , KA CHUN ANDREW	2021
NG , KA WAI TERESA	2005
NG , KA YAN RAYMOND	2012
NG , KAI MAN SIMON	2008
NG , KAM CHEUNG KEN	2001
NG , KAR SHU	2008
NG , KENG PO ROGER	2021
NG , KIM FAN REX	2014
NG , KIN SIU	2012
NG , KWAI WAH SUNNY	2021
NG , KWOK KEUNG DANIEL	2002
NG , LAI YING MARGARET	1994
NG , LOK HANG BENJAMIN	2008
NG , MAN HIN MATTHEW	2014
NG , MAN WAI	2018
NG , PAK HENG JONATHAN	2018
NG , PAK LIN EUGENE	2015
NG , PIK KEI BECKY	2009
NG , PING KI GARY	1995
NG , PING NAM	1999
NG , PO CHUN MIRANDA	1996
NG , PO KEUNG PAUL	1995
NG , PUI MAN EDMOND	2008
NG , SHUNG CHING COLMAN	2001
NG , SIU NEI WENDY	2007
NG , TING HIN	2014
NG , TSUI PING SAMANTHA	2011
NG , TSZ LUNG	2017
NG , TSZE LUN	2016
NG , U JIM THOMAS	2017
NG , WAI KEI KEVIN	2021
NG , WAI KIM	2012
NG , WAI LUNG ALLAN	2007
NG , WANG WAI CHARLES	2008
NG , YIN	2022
NG HO , CHING YIN JENNY	2004
NG SEE , MARIA LAI WAH	2000
NGAN , WING KAY GODWIN	2008
O , ANDREW JOHN	2014
OH , KUAN YU	2017
OLSON-THORNE , NATASHA SHANGWE	2014
ONG , MICHAEL TIM YUN	2018
OWEN , BARBARA	1995
PAN , YI	2024
PANCHMATIA , KALPESH	2005
PANG , JESSICA SUSAN	2013
PANG , KWONG TING	2006
PANG , PO TUNG EUGENE	2012
PANG , YUK LIN	2007
PANJABI , PAYAL VIJAYKUMAR	2013
PARAMESWARAN , CHANDRA	2018
PAREKH , DARSHAN PRADEEP	2010
PAREKH , RAJENDRA SHANTILAL	1998
PARRY , DOMINIC	2002
PARYANI , GHANSHYAM PISHU	2010
PARYANI , PANKANJ RAMESH	2021
PARYANI , SARJU RAMESH	2014
PARYANI , VIJAI PISHU	2021
PAU , CHEUK YAO	2025
PAU , MING LI MILLIE	2014
PEARCE , LESLIE ALAN	1994
PEI , DEBRA YUK MAN	2006
PEI , YAW LIANG GORDON	2007
PETERSEN , MORTEN HOFFMANN	2024
POON , HOK LEUNG	2016
POON , KAM WAH BENNY	1995
POON , KING HIM VICTOR	2018
POON , WAI LEUNG GARY	2017
POON , WING YIN PEGGY	2021
POTTER , MATTHEW JAMES	2023
PRICE , MATTHEW JOHN	2020
PUDWILL , CHRISTOPHER HORST	1995
PUDWILL , HORST JULIUS	1975
PUN , TSING YEE HELEN	2021
PURSWANEY , SURESH	1999
RAMCHANDANI , HANIT HASHUMAL	2007
RAMCHANDANI , KAMAL NARAINDAS	2017
RAMCHANDANI , PARDEEP KUMAR	2004
RAMWANI , SUSHIL VISHANDAS	2007
RANDHAWA , ANJLI GURPREET	2018
RANGANI , PANKAJKUMAR PUNABHAI	2019
RAWAT , RAVI	2018
RAZA , ALI	2010
RICH , MICHELLE	2014
ROBINSON , DAVID A. K.	2010
RUDGE , LAURENCE PETER	2009

SACHETI , HIMANT HEM KUMAR	2006
SADARANGANI , LAL LACHMAN	2006
SADARANGANI , MANOJ M.	2010
SAJNANI , SONU BHAGWAN	2008
SALEEM , AHMED SHAHZADA	2014
SAMTANI , AARON SURESH	2012
SCHRODER , ELIZABETH MAI	2010
SCHROEDER , BRIAN VICTOR	1997
SCHROEDER , JOSHUA JARED	2014
SCHROEDER , KARI ANN	2000
SEKULA , JOHN	1997
SHAH , ASHIT ASHOK	2014
SHAH , CHIRAG ARVINDKUMAR	2005
SHAH , DEVANG SEVANTILAL	2005
SHAH , DILIP RAMNIKLAL	2004
SHAH , JATIN PRAVINCHANDRA	2019
SHAH , KUNTAL DEEPAK	2002
SHAH , NILESH DHIRAJLAL	2003
SHAH , NIMIT SHAILESH	2017
SHAH , PARESH KIRTILAL	2006
SHAH , PARTH	2015
SHAH , PRANIT PARESH	2020
SHAH , PRASANNA KANTILAL	2006
SHAH , RAJESH KUMAR CHANDAN	2004
SHAH , SANJIV CHANDRAKANT	1998
SHAM , CHUN HUNG	2014
SHAM , DARRELL BRYCE	2016
SHAM , HUNG KWONG	2009
SHAM , SHUN ON DONALD	2021
SHAMDASANI , SANJAY KISHIN	2011
SHAMS , KASHIF	2018
SHAO , SHING MING WILSON	2014
SHIU , WAI KEUNG HENRY	2008
SHUEN , WING CHI GIGI	2014
SHUM , CHING HEI ROBERT	2014
SHUM , RICHARD	2008
SHUM , SIU CHEONG	2024
SIEN , YEE LUN IVAN	2008
SIMPSON , ELISABETH	2004
SINGHI , PRATEEK	2010
SIT , TSING YUI ROBERT	2018
SIU , HEI LUNG DIBBY	2024
SIU , HOI YAN	2023
SIU , KA FAI KEVIN	2020
SIU , PUI SHING	2023
SIU , YU KAN JOHNNY	2004
SJOBERG , JIRAPA	1989
SMITH , GLENN R.S.	1975
SO , CHEUK YAN SABASTIAN	2021
SO , CHI HIN BYRON	2018
SO , CHI WAI PHILIP	1994
SO , HON KEI JOHNNY	1997
SO , KWOK LEUNG DEREK	1996
SO , LAI ON MICHAEL	2004
SO , LOK MAN	2012
SO , SHUK HING	2025
SO , SUK YIN ANGELA	2008
SO , WAI KEUNG ANGUS	1986
SO , WAI TSING MARK	2022
SO , WING SHUN HESTER	2019
SO , YIU CHEONG	1999
SOKHIYA , HARISH KUMAR	2010
SOO , KA YIN GARY	1999
SOO , PAK KEI BOBBY	2009
STEVENS , MARK PETER REGINALD	2016
STOKES , ANDREW ROBERT CHRIST	2001
SUEN , ERIC	2008
SUEN , KAI CHEUNG TIMOTHY	2009
SUEN , YIU TAT	2019
SUN , MAIDE	1992
SUNG , TZE WAH	1997
SZE , KA SHING	2025
SZE , WAI TEXAS	2000
SZETO , ANGELA DELL	2015
SZETO , ANTONY JOHN	2000
SZETO , KING PUI ALBERT	2002
SZETO , WING YEE	2014
SZETO , YING REBECCA	2019
TAI , ANNA WANKI	2017
TAI , KAI MAN ERIC	1995
TAI , SING CHI SANDY	2020
TAM , ARLETA Y L	1997
TAM , CHEE MAN RICHIE	2018
TAM , CHUNG LEUNG JOHNNY	1997
TAM , GAR KOOK LILY	2011
TAM , HOI YING	2017
TAM , KA PUN	1996
TAM , KIN WING KEVIN	2017
TAM , LAI MING KITTY	2006
TAM , LAI MING TAMMY	1999
TAM , SIU PING ANDY	2007
TAM , SUI KAN MICHAEL	1996
TAM , TAT CHEE	2000
TAM , TSZ YING YUUKI	2020
TAMPLIN , ANDREW F. K.	2004
TAN , BOCK SWEE	2021
TANG , ABRAHAM KWOK KEUNG	2010
TANG , ANTHONY	2007
TANG , CHUN FAI BILLY	2011
TANG , CHUN SING ROGER	1998
TANG , CHUNG NGAI	2009
TANG , HING YAN STEPHANIE	2014
TANG , KARL FUK LIK	2024
TANG , KEUNG LAM	1998
TANG , KWAN ALFRED	2007
TANG , MAN YIU SAM	2021
TANG , YAU SHEUNG JASMINE	2007
TANG , YUET KEUNG KEVIN	1994
TANG , YUK TAK	2002
TANG , YUN KEUNG GARY	2014
TANNA , MEHUL GIRISHBHAI	2008
TEJNANI , SUDHIR PARESH	2021
THOMA , CAROLINE ELISABETH	2024
THOMA , YVES CHRISTOPHER	2001
TILBROOK , NICOLAS V	1994
TIMBERLAKE , CARL E. K	2012
TING , KWING SHOU	2004
TING , WAI WING ALBERT	2014
TJHANG , BENNY	2007
TO , CHRISTOPHER	1999
TOLANI , NARENDRA D	1998
TONG , MO LIN	2004
TONG , SHE MAN WINNIE	2025
TONG , TIMOTHY	1987
TRANTER , ASHLEY JOHN LEE	2010
TRENTO , FLORIAN R	1996
TSANG , CHI YAN DAVY	2017
TSANG , CHUN CHEE	2006
TSANG , CRISTIAN	2021
TSANG , HEMAN	2014

TSANG , HEUNG KAN	2023
TSANG , HEUNG TAK	2023
TSANG , HIN FAI ANDREW	2006
TSANG , LAI KAM	2004
TSANG , SAU SHAN	2023
TSANG , WAI KAY	2005
TSANG , WAI KEI	1997
TSANG , YEE CHAU SHELIA	2024
TSANG , YIM SHEUNG ANNA	2023
TSAO , HIU LING SHIRLEY	2008
TSE , FU YUEN BEN	1994
TSE , KEE FAT DAVID	2009
TSE , MAN CHUN	2003
TSE , PO YEE POLLY	1993
TSE , SAI HIN	2022
TSE , WING LOK CASSIUS	2005
TSE , YAN YAN	2007
TSE , YEN WAH ERIC	2008
TSE , YU YUNG	2008
TSE , YUET HONG GRAHAM	2012
TSENG , FREYA HEMMON FAN YEA	2018
TSO , WING HONG JUSTIN	2019
TSOI , CHICK LAI SAMSON	2002
TSOI , FUNG KAN	2007
TSOI , SEE NGA THERESA	2014
TSUI , CHAK SUM	2021
TSUI , CHUNG KAN	2010
TSUI , CHUNG YAN DEREK	2001
TSUI , HON FAI THOMAS	2012
TSUI , MICHELLE HANG YUET	2006
TSUI , WAI KAI	2011
TSUI , WAI KEI PHILIP	2010
TSUI , WAI MAN VIVIEN	2013
TSUI , WAI TING ROSALIE	2013
TSUI , WAI TUNG	2019
TSUI , WAN MING DICK	1996
TUN , TIN YAN BILLY	2014
TUNG , JING KONG JEFF	1996
TUNG , YIN KWAN MARK	2008
URMSTON , ALAN	1994
VAGHASIA , VITHAL DHANJIBHAI	2008
VARRO , LASZLO	2004
VARTY , LINDSAY	2014
VICKERS , MICHELLE ANNE	2012
VICKERS , STEPHEN GEOFFREY	1995
VIRANI , RAMESHKUMAR BHIKHABHAI	2007
WAI , CHI WAH NELSON	1992
WAI , HING WAH	2009
WAN , CHUCK PUI MARK	2017
WAN , CHUN KEUNG CONRAD	2023
WAN , FAN TING	2019
WAN , WAI MAY MARY	2009
WAT , CHUN YIN	2008
WAT , KAM CHEONG STANLEY	2010
WEARMOUTH , PHILIPPA DANIELLE	2008
WEBB , JAMES	2021
WEI , YIN FAN	2008
WEN , PAUL	2019
WIZENBERG , DARRYL J	2007
WO , KI	2018
WONG , CHAK YIN WILLIE	2007
WONG , CHARISA KIKI	2023
WONG , CHARLES YAT CHEUNG	1986
WONG , CHE MING	1997
WONG , CHEONG SING RAYMOND	2012
WONG , CHEUK WAI	2015
WONG , CHEUK YIN ANDY	2018
WONG , CHI HENG BENJAMIN	2018
WONG , CHI SHING DENIS	2012
WONG , CHI YIN PETER	2020
WONG , CHING HO TONY	2012
WONG , CHIU YU WILSON	2011
WONG , CHUI YIU CHERYL	2014
WONG , CHUN YU OSCAR	2021
WONG , CHUN YU RINGO	2011
WONG , CHUNG WAH	2009
WONG , DAPHNE DENISE	2009
WONG , DAVID Y. W.	1990
WONG , HO MAN ALBERT	2023
WONG , HO YAN	2009
WONG , HOI CHING	2019
WONG , HOK NIN MARKSON	2017
WONG , HON KEUNG	2019
WONG , HUNG FU CYRUS	2023
WONG , IP CHO BANYON	1997
WONG , JEFFERY	2017
WONG , JONATHAN	2013
WONG , KA NING JONATHAN	2008
WONG , KA TUNG JONATHAN	2024
WONG , KAM LEUNG	2022
WONG , KAM YIU	2010
WONG , KIN KENNETH	2010
WONG , KWOK TAI	2008
WONG , LAI WAH	2009
WONG , MAY TAK GLADY	2008
WONG , MEI FUNG PHYLLIS	2011
WONG , MEI YUK	2009
WONG , MING CHU PEARL	1997
WONG , MING HUNG	2008
WONG , NAI KWONG ALLAN	1995
WONG , PAK CHI PATRICIA	2023
WONG , PAK LEUNG APOLLO	2009
WONG , PHILIP	2019
WONG , PO NGOK CASEAR	1994
WONG , PUI SZE DORIS	2020
WONG , SE MING SAMUEL	2009
WONG , SHU MEI MELANIE	2014
WONG , SHU TING LILY	2009
WONG , SHUI LUN WILLIAM	2014
WONG , SHUK WAH LAVINIA	2014
WONG , SIK FUN FANNY	2007
WONG , SIU SAN	2010
WONG , TAI HUNG JOHN	2010
WONG , TAK MING	2008
WONG , TAT CHI ALLAN	2003
WONG , TING HON	2004
WONG , WA KEI ANTHONY	2011
WONG , WAI CHING	2007
WONG , WAI SHUEN	2013
WONG , WING YIN DICKY	2012
WONG , WUN CHEUNG ALAN	2015
WONG , YAU BUN	2019
WONG , YING CHUN	2023
WONG , YUAN CHIN TZENA	2009
WONG , YUK HUNG MAXIMUS	2025
WONG , ZERLINA SUKVAN	2022
WOO , CHUNG KEUNG	2009
WOO , HOI KONG JASON	2015
WOO , OIL KWAN NELSON	2006
WU , CHI PING	2014

WU , KA CHEUNG JOHNNY	1993
WU , KWOK WAI ANTHONY	2004
WU , LINDA XUAN	2025
WU , MAN HOI VINCENT	2007
WU , SHU WING EDDIE	2000
WU , SHUI LUN ALEX	2017
YAM , LUEN KAI	2011
YANG , PEIJUAN TERRI	2021
YAO , TANG FAT	2023
YAU , CHU KAI JACK	2018
YAU , CHUN KAE ALBERT	2007
YAU , HUNG CHEONG	2022
YAU , KIN	2012
YAU , KING SHAN CAROL	1997
YAU , YIP HUNG HENRY	2006
YAU , YUEN YI EUNICE	2016
YEE , ALLAN CODY	2008
YEUNG , CHIN WAN BRIAN	2021
YEUNG , CHUN CHUN JANE	2014
YEUNG , CHUN KONG ANSON	2005
YEUNG , KA FAI MARCO	2014
YEUNG , SHOU FONG ANNIE	2005
YEUNG , SHOU YUEN MERCREDI	2004
YEUNG , SIU WING	2006
YEUNG , T. C. MICHAEL	1984
YEUNG , YAN KIT	2017
YEUNG , YAN TO JERRY	2019
YICK , SIN YAN	2015
YIM , SHIU MUI DEBBY	2008
YIM , SIU WING SIMON	2014
YIP , CHI KWONG	1999
YIP , FUNG MEI	2010
YIP , HEUNG YIN	2014
YIP , HON FAI CHARLES	2011
YIP , KIN WAH TERRY	2014
YIP , MAN FAI FELIX	2022
YIP , MEI LING	2010
YIP , PING YIN GERALD	2017
YIP , SIN YEUNG TIMOTHY	2022
YIP , TSUN YUEN	2018
YIP , WAI KWONG FELIX	2008
YIT , KWOK LEUNG	2007
YIU , HON SHING KENNY	2014
YIU , WING TAI	2009
YONG , CHOON KONG	2006
YOU , ZHIJIN	2025
YU , BERNIE	2017
YU , CHIN YAM	2023
YU , CHUN WAI	2016
YU , KIN WAH	2008
YU , KING WAY SIDNEY	2006
YU , KWOK YA CHRISTINE	2005
YU , PAK WAI RAYMOND	2001
YU , SAU WO TONY	1994
YU , YUEN YEUNG RONALD	2023
YUE , SIU KIT	1995
YUEN , CHUNG LAU NATALIS	1995
YUEN , HO YIN DESMOND	2020
YUEN , KIN WAH ALEX	2007
YUEN , KIN WAI ALVIN	2024
YUEN , LING WAI BONNIE	2014
YUEN , MAN KAM BERNARD	1992
YUEN , RONNIE JR.	2021
YUEN , WING KEUNG	2014
YUEN , YAT SUN SAM	2023
YUEN , YUET LAI DANNY	2005
YUEN , ZORRO	1992
YUNG , CHI SING BARRY	2008
YUNG , LUNG BIU ALBERT	1997
YUNG , SUK HAN QUINNIE	2004
YUNG , WAI MAN DORA	2000
YUNG , WING YIN STEED	2010
ZEE , YAN MAN BRIAN	2007

Corporate Members (Voting)

719 LIMITED	2014
ABEL UNITED LIMITED	2010
ADD PROFIT CORPORATION LIMITED	2010
ASWAY LIMITED	2013
BOGART LINGERIE LTD.	2008
CALVERHILL LIMITED	2010
CHINA AIMS ENTERPRISES LIMITED	2010
CKLY EQUITY HOLDINGS LIMITED	2010
CKLY LIMITED	2010
CONRAD INTERNATIONAL LEGAL SERVICES CENTRE LIMITED	2025
DRAGON ZONE (HK) LTD	2010
DSAB HOLDINGS LIMITED	2013
FWD GROUP MANAGEMENT HOLDINGS LIMITED	2020
FWD GROUP MANAGEMENT HOLDINGS LIMITED	2020
GRAND PLAN INTERNATIONAL LIMITED	2013
IDA TRADING COMPANY	2010
KEGRAL COMPANY LIMITED	2010
MILLION JOY INTERNATIONAL HOLDINGS LIMITED	2013
PACIFICPLAN INTERIORS LTD	2009
POWER GAIN CAPITAL LIMITED	2010
SHUN YAN COMPANY LTD	2013
SUMMER TIME HOLDINGS LIMITED	2013
THE HONG KONG AND SHANGHAI HOTELS LTD	1981
UNITED SERVICES NOMINEE	2010
VICTORY BLUE LIMITED	2014

Short Term Members (Non-Voting)

COULTER , JOSEPH BERNARD	2025
HALL , JAMES ANTONY	2024
HARDAKER , GUY JOHN VYVYAN	2025
MCCARTHY , PETER JOHN	2025
ROSCOE , JAMES FREDERICK ABRAHAM	2023
VILK , ANDREW JAMES	2023

This Membership list has been prepared from the information currently available in the Club's records. Please notify the Membership Office if you wish any change to be made in future lists.

Disclaimer and Notice of Omissions

While every effort is made to ensure the accuracy and completeness of this Annual Report at publication, minor discrepancies, omissions, or typographical errors may occur.

Due to ongoing operations, some financial, operational, or project data reflects specific reporting cut-offs and may require minor adjustments. The United Services Recreation Club reserves the right to update this information or correct anomalies in future communications without prior notice.

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