THE INDUSTRIAL EVANGELISTIC FELLOWSHIP LIMITED

(LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

PHILIP POON & PARTNERS
CPA LIMITED
潘展聰會計師行有限公司

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(EXPRESSED IN THE NEAREST HONG KONG DOLLARS)

THE INDUSTRIAL EVANGELISTIC FELLOWSHIP LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE EXECUTIVE COMMITTEE MEMBERS

FOR THE YEAR ENDED MARCH 31, 2026

The executive committee members submit their annual report together with the audited financial statements for the year ended March 31, 2026.

PRINCIPAL ACTIVITY

The principal activity of The Industrial Evangelistic Fellowship Limited ("the fellowship") is spreading of the teaching of Christian faith in Hong Kong among people of low economic status.

EXECUTIVE COMMITTEE MEMBERS

Executive committee members during the year and up to the date of this report were:

Mr. Au Siu Kin, Stephen
Mr. Chan Yu Kow
Mr. Chen Yuk Lun, Ronald
Mr. Cheung Ka Lun
Ms. Fung Muk Shin, Vanessa
Mr. Herman Lo (Resigned on December 11, 2025)
Mr. Law Wai Kwan
Mr. Wong Man Cheung

In accordance with the Articles of Association, all of the present executive committee members remain in office in the forthcoming year.

BUSINESS REVIEW

The fellowship falls within reporting exemption for the financial year. Accordingly, the fellowship is exempted from preparing a business review.

...../To be continued

THE INDUSTRIAL EVANGELISTIC FELLOWSHIP LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE EXECUTIVE COMMITTEE MEMBERS

FOR THE YEAR ENDED MARCH 31, 2026

...../Continued

AUDITORS

Philip Poon & Partners CPA Limited are the fellowship's retiring auditors who, being eligible, offer themselves for re-appointment.

FOR AND ON BEHALF OF THE BOARD

CHAN YU KOW
CHAIRMAN

Hong Kong
October 12, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

THE INDUSTRIAL EVANGELISTIC FELLOWSHIP LIMITED

(Incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of The Industrial Evangelistic Fellowship Limited ("the Fellowship") set out on pages 7 to 17, which comprise the statement of financial position as at March 31, 2026, and the income statement and statement of changes in funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to Practice Note 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

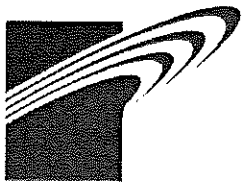
Other Information

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

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

...../To be continued

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

THE INDUSTRIAL EVANGELISTIC FELLOWSHIP LIMITED

(Incorporated in Hong Kong and limited by guarantee)

...../Continued

Other Information (continued)

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 Executive Committee Members and Those Charged with Governance for the Financial Statements

The executive committee members are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the executive committee members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive committee members are responsible for assessing the Fellowship's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive committee members either intend to liquidate the Fellowship or to cease operations, or have no realistic alternative but to do so.

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

...../To be continued

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

THE INDUSTRIAL EVANGELISTIC FELLOWSHIP LIMITED

(Incorporated in Hong Kong and limited by guarantee)

...../Continued

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 Fellowship's internal control.

...../To be continued

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

THE INDUSTRIAL EVANGELISTIC FELLOWSHIP LIMITED

(Incorporated in Hong Kong and limited by guarantee)

...../Continued

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

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

- Conclude on the appropriateness of the executive committee members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fellowship'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 Fellowship to cease to continue as a going concern.

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

Philip Poon & Partners CPA Limited
Mr. Poon Chin Chung, Philip
Practising Certificate No.: P01748

Certified Public Accountants
Hong Kong
October 12, 2026

THE INDUSTRIAL EVANGELISTIC FELLOWSHIP LIMITED

(LIMITED BY GUARANTEE)

INCOME STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

	NOTE	2026 $	2025 $
INCOME			
Activities income		663,939	841,744
Bank interest received		787,993	768,084
Donations		7,587,107	8,190,230
Donations from Nethersole Fund		800,000	800,000
Other income		31,549	339,869
Sale of books		876	1,834
Subvention from 兒童發展基金校本計劃		--	126,452
		9,871,464	11,068,213

...../To be continued

THE INDUSTRIAL EVANGELISTIC FELLOWSHIP LIMITED

(LIMITED BY GUARANTEE)

INCOME STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

...../Continued

	NOTE	2026 $	2025 $
LESS: EXPENDITURE			
Activities expenses	6	1,652,344	2,197,652
Advertising and promotion		11,812	21,535
Auditors' remuneration		19,100	19,100
Bank charges		13,078	10,563
Cleaning expenses		21,209	22,676
Donation		642,000	676,000
Electricity, water and telephone		155,809	175,865
Emergency assistance granted		147,140	173,345
Foreign exchange loss		79,745	--
Insurance		111,317	68,623
Medical allowance		37,414	40,889
Newspaper and magazine		690	690
Postage and stamp		3,624	4,360
Printing and stationery		101,571	108,850
Provident fund contribution		436,678	460,117
Rent, rates and building management fee		1,699,816	1,686,305
Repairs and maintenance		138,367	90,018
Salaries and allowances		7,617,519	7,629,546
Sundry expenses		483,640	21,276
Travelling expenses		20,840	44,386
TOTAL EXPENDITURE		13,393,713	13,451,796
DEFICIT FOR THE YEAR		(3,522,249)	(2,383,583)
DEFICIT FOR THE YEAR IS ATTRIBUTED TO:			
General fund		(3,451,959)	(2,340,288)
IEF Emergency Assistance fund		(70,290)	(43,295)
		(3,522,249)	(2,383,583)

The notes on pages 11 to 17 form part of these financial statements.

THE INDUSTRIAL EVANGELISTIC FELLOWSHIP LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

	NOTE	2026 $	2025 $
NON-CURRENT ASSETS			
Plant and equipment	7	--	--
CURRENT ASSETS			
Prepayments and deposits		462,188	314,115
Bank balances and cash		25,677,482	29,581,949
		26,139,670	29,896,064
CURRENT LIABILITIES			
Other accounts payable		18,300	18,300
Accrued expenses		81,673	87,520
Temporary receipts		486,740	486,740
Temporary receipts – 潘仁智紀念基金		61,686	55,436
Provisions for other liabilities	8	606,229	840,777
		1,254,628	1,488,773
NET CURRENT ASSETS		24,885,042	28,407,291
NET ASSETS		24,885,042	28,407,291
REPRESENTED BY			
General fund		19,434,891	22,886,850
IEF Emergency Assistance fund	9	5,450,151	5,520,441
		24,885,042	28,407,291

Approved and authorised for issue by the board of executive committee members on October 12, 2026

CHAN YU KOW
CHAIRMAN

CHEUNG KA LUN
EXECUTIVE COMMITTEE MEMBER

The notes on pages 11 to 17 form part of these financial statements.

THE INDUSTRIAL EVANGELISTIC FELLOWSHIP LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED MARCH 31, 2026

	General fund $	IEF Emergency Assistance fund $	Total $
Balance at beginning of year	22,886,850	5,520,441	28,407,291
Deficit for the year	(3,451,959)	(70,290)	(3,522,249)
Balance at end of year	19,434,891	5,450,151	24,885,042

The notes on pages 11 to 17 form part of these financial statements.

THE INDUSTRIAL EVANGELISTIC FELLOWSHIP LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

The Industrial Evangelistic Fellowship Limited ("the fellowship") is a charitable organisation registered in accordance with section 88 of the Hong Kong Inland Revenue Ordinance. The fellowship is incorporated in Hong Kong as a fellowship and limited by guarantee. The address of its registered office is 11/F., Mongkok Christian Centre, 56 Bute Street, Mongkok, Kowloon, Hong Kong.

The principal activity of the fellowship is spreading of the teaching of Christian faith in Hong Kong among people of low economic status.

2. BASIS OF PREPARATION

(a) Statement of compliance

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

These financial statements comply with all applicable sections of the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the fellowship is a going concern.

(b) Basis of measurement

The measurement base used in preparing these financial statements is historical cost convention.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Revenue

Revenue is recognised as income when it is probable that the economic benefits will flow to the fellowship and when the revenue can be measure reliably, on the following bases:

(i) Donations income is recognised only when money in Hong Kong currency has been actually received by the fellowship;

(ii) Project sponsorship income in recognition of specific expenses is recognised in surplus or deficit in the same period as the relevant expenses; and

(iii) Interest income is recognised on a time proportion basis by reference to the principal amounts outstanding and the interest rates applicable.

(b) Foreign exchange

The reporting currency of the fellowship is Hong Kong dollars, which is the currency of the primary economic environment in which the fellowship operates. Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

(c) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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

Leasehold improvement	20%
Equipment	33%
Furniture and fixtures	20%

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Impairment of assets

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

(e) Operating leases

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

(f) Accounts and other receivables

Accounts and other receivables are stated at estimated realisable value after each debt has been considered individually. When the payment of a debt becomes doubtful a provision is made and charged to the income statement.

(g) Government grants

The government grants in recognition of specific expenses are recognised in surplus or deficit in the same period as the relevant expenses.

4. TAXATION

No provision has been made for Hong Kong Profits Tax in the financial statements as the fellowship is a charitable organisation exempted from tax under section 88 of the Hong Kong Inland Revenue Ordinance.

5. EXECUTIVE COMMITTEE MEMBERS' REMUNERATION

Remuneration of the executive committee members of the fellowship disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Only the ex-officio members received remuneration. The executive committee members received no remuneration for their services to the fellowship during the year (2025: Nil).

6. ACTIVITIES EXPENSES

The activities expenses comprise:

	2026 $	2025 $
Activities expenses	786,920	1,248,553
Nethersole Fund	800,000	800,000
兒童發展基金校本計劃	--	149,099
25 週年活動支出	65,424	--
	1,652,344	2,197,652

7. PLANT AND EQUIPMENT

	Leasehold improvement $	Equipment $	Furniture and fixtures $	Total $
Cost:				
At April 1, 2025 and March 31, 2026	2,924,406	808,398	604,413	4,337,217
Accumulated depreciation and impairment losses:				
At April 1, 2025 and March 31, 2026	2,924,406	808,398	604,413	4,337,217
Carrying amount:				
At April 1, 2025 and March 31, 2026	--	--	--	--

8. PROVISIONS FOR OTHER LIABILITIES

	2026 $	2025 $
Provision for long service payment	402,638	615,599
Provision for annual leave	203,591	225,178
	606,229	840,777

9. IEF EMERGENCY ASSISTANCE FUND

IEF Emergency Assistance fund was set up to provide rapid response to people who find themselves in an emergency financial crisis for which other sources of help may not be available. Movements in the fund during the year are as follows:

	2026 $	2025 $
At beginning of year	5,520,441	5,563,736
Donation received	76,850	130,050
Expenses incurred	(147,140)	(173,345)
Deficit for the year	(70,290)	(43,295)
At end of year	5,450,151	5,520,441

10. OPERATING LEASE COMMITMENTS

At March 31, 2026, the fellowship had commitments for future minimum lease payments in respect of land and buildings under non-cancellable operating lease which fall due as follows:

	2026 $	2025 $
Within 1 year	1,515,408	1,238,968
After 1 year but within 5 years	2,045,861	--
	3,561,269	1,238,968

11. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the fellowship had the following significant transactions with related parties:

	2026 $	2025 $
Donation paid to a related party	540,000	590,000

The above transactions were carried out in the normal course of the fellowship's operation.