



# Melbourne Enterprises Limited 萬邦投資有限公司

(Incorporated in Hong Kong with limited liability)

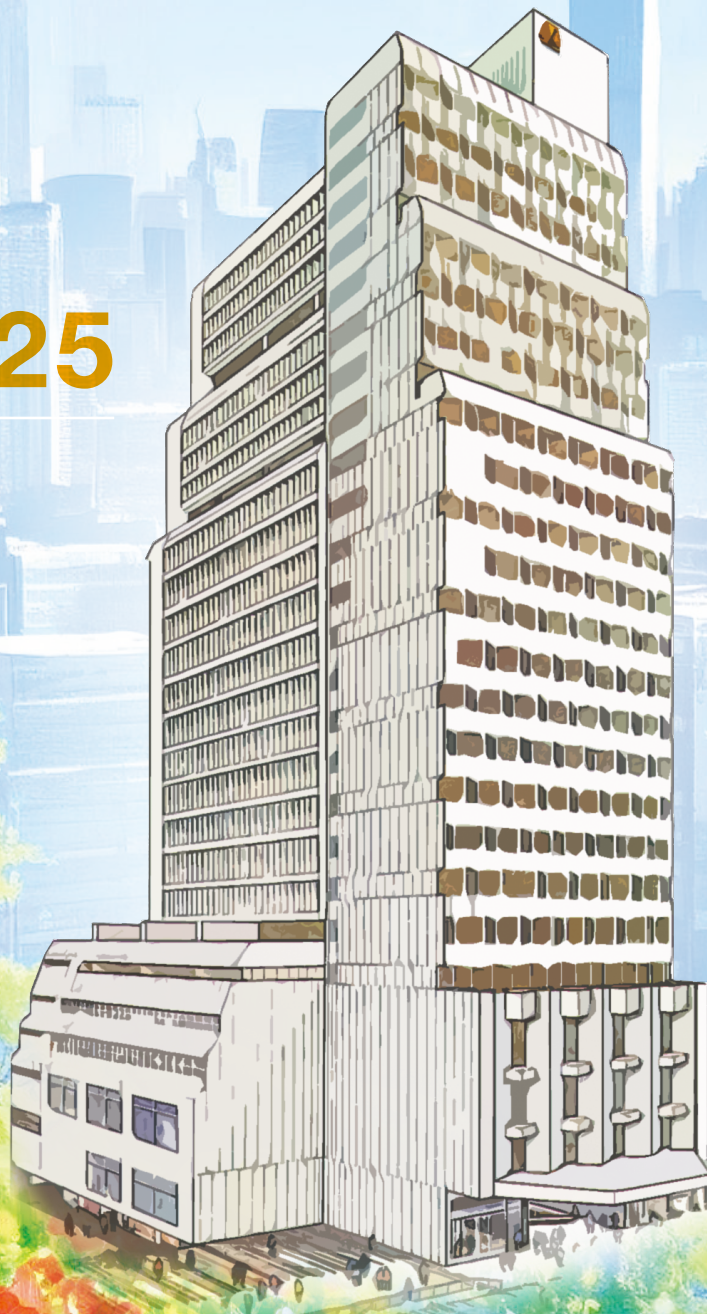
(在香港註冊成立之有限公司)

(Stock Code 股份編號 : 158)

## 2025

年報

ANNUAL REPORT





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# GROUP STRUCTURE

## 集團架構

At 30 September 2025

於2025年9月30日

### PARENT COMPANY

#### 母公司

Melbourne Enterprises Limited  
萬邦投資有限公司

	Equity Holding 佔股權百分比	Principal Activities 主要業務
<b>SUBSIDIARY</b> 附屬公司		
Iau On Company Limited 祐安有限公司	100%	Property investment 物業投資
<b>ASSOCIATE</b> 聯營公司		
Chuen King Enterprises Limited 荃景企業有限公司	50%	Inactive 無業務

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chung Yin Shu, Frederick (*Chairman*)  
Mr. Tsang On Yip, Patrick  
(*Mr. Kenneth Lau as his alternate*)

#### Non-executive Directors

Mr. Chung Wai Shu, Robert  
Mr. Wong Tak Wai

#### Independent Non-executive Directors

Mr. Yuen Sik Ming, Patrick  
Ms. Ling Kit Sum  
Mr. Tan Leng Cheng, Aaron

### COMPANY SECRETARY

Mr. Chung Wai Shu, Robert

### AUDIT COMMITTEE

Mr. Yuen Sik Ming, Patrick (*Chairman*)  
Mr. Chung Wai Shu, Robert  
Mr. Wong Tak Wai  
Ms. Ling Kit Sum  
Mr. Tan Leng Cheng, Aaron

### REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Mr. Yuen Sik Ming, Patrick (*Chairman*)  
Mr. Chung Yin Shu, Frederick  
Mr. Chung Wai Shu, Robert  
Ms. Ling Kit Sum  
Mr. Tan Leng Cheng, Aaron

### 董事會

#### 執行董事

鍾賢書先生(*主席*)  
曾安業先生  
(*劉皓之先生為彼之替任董事*)

#### 非執行董事

鍾慧書先生  
黃德偉先生

#### 獨立非執行董事

阮錫明先生  
凌潔心女士  
陳龍清先生

### 公司秘書

鍾慧書先生

### 審核委員會

阮錫明先生(*主席*)  
鍾慧書先生  
黃德偉先生  
凌潔心女士  
陳龍清先生

### 薪酬委員會及提名委員會

阮錫明先生(*主席*)  
鍾賢書先生  
鍾慧書先生  
凌潔心女士  
陳龍清先生



# CORPORATE INFORMATION

## 公司資料

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
22/F, Prince's Building  
Central, Hong Kong

### SOLICITORS

Woo Kwan Lee & Lo

### BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

### SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17/F., Hopewell Centre  
183 Queen's Road East  
Hong Kong

### REGISTERED OFFICE

Rooms 2102–4, Melbourne Plaza  
33 Queen's Road Central  
Hong Kong

### STOCK CODE

Hong Kong Stock Exchange 00158

### WEBSITE

[www.irasia.com/listco/hk/melbourneweb](http://www.irasia.com/listco/hk/melbourneweb)

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*  
香港中環  
太子大廈二十二樓

### 律師

胡關李羅律師行

### 銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司

### 股票註冊及過戶辦事處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓1712至1716號舖

### 註冊辦事處

香港  
皇后大道中33號  
萬邦行2102至4室

### 股份代號

香港聯交所00158

### 網址

[www.irasia.com/listco/hk/melbourneweb](http://www.irasia.com/listco/hk/melbourneweb)

# MANAGEMENT PROFILE

## 管理層簡介

### EXECUTIVE DIRECTORS

Mr. Chung Yin Shu, Frederick, aged 81, was appointed as Executive Director of the Company in December 1967 and became the Chairman of the Company since 31 May 2023. He is a member of the Remuneration Committee and the Nomination Committee and also serves as a director of the subsidiary of the Company. He graduated from Prince Alfred College in Australia and is a director of Aik San Realty Limited, Fu Hop Investment Company Limited and Good Earning Investment Company Limited. He is a brother of Mr. Chung Wai Shu, Robert and Mr. Chung Kin Shu, Kenneth, a substantial shareholder of the Company.

Mr. Tsang On Yip, Patrick, aged 54, was appointed as Executive Director of the Company in April 2015. He is the co-chief executive officer and executive director of Chow Tai Fook Enterprises Limited, a substantial shareholder of the Company. Mr. Tsang is also the vice-chairman and executive director of i-CABLE Communications Limited, an executive director of UMP Healthcare Holdings Limited, the chairman and a non-executive director of Giordano International Limited, and non-executive director of SJM Holdings Limited and CTF Services Limited (formerly known as NWS Holdings Limited). Mr. Tsang was a non-executive director of Greenheart Group Limited and Integrated Waste Solutions Group Holdings Limited. All being companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Tsang is also a governor of Chow Tai Fook Charity Foundation, and a director of CTFE Social Solutions. Mr. Tsang holds a Bachelor of Arts degree in Economics from Columbia College of Columbia University in New York, USA.

Mr. Kenneth Lau, aged 49, was appointed as the alternate director to Mr. Tsang On Yip, Patrick since 24 May 2019. He is the managing principal of Chow Tai Fook Enterprises Limited, a substantial shareholder of the Company. He has been a non-executive Director of Greenheart Group Limited, being a company listed on the Stock Exchange, since 24 May 2022. He is also a director of Yunnan Jinggu Forestry Co., Ltd., being a company listed on the Shanghai Stock Exchange. Mr. Lau has over 20 years of experience in corporate finance, real estate and private equity investments. Prior to joining Chow Tai Fook Enterprises Limited, he was the co-founder and managing director at Pinnacle Real Estate Capital Partners Limited and the director in charge of China acquisitions at Aetos Capital LLC. Mr. Lau also previously worked in the Global Real Estate Group and the Investment Banking Division of Lehman Brothers Asia Limited. He holds a Master of Engineering degree from the University of Oxford in the United Kingdom.

### 執行董事

鍾賢書先生，81歲，於1967年12月出任本公司執行董事及自2023年5月31日出任本公司主席。彼為薪酬委員會及提名委員會成員，以及本公司附屬公司的董事。鍾先生畢業於澳洲阿爾弗雷德王子學院(Prince Alfred College)，為益新置業有限公司、富合置業有限公司及多盈利置業有限公司董事。鍾先生為鍾慧書先生及本公司主要股東鍾建書先生之兄長。

曾安業先生，54歲，自2015年4月起出任本公司執行董事。曾先生為本公司主要股東周大福企業有限公司聯席行政總裁及執行董事。曾先生亦為有線寬頻通訊有限公司副主席兼執行董事、聯合醫務集團有限公司執行董事，佐丹奴國際有限公司主席兼非執行董事，以及澳門博彩控股有限公司及周大福創建有限公司(前稱為新創建集團有限公司)非執行董事。曾先生曾為綠心集團有限公司及綜合環保集團有限公司非執行董事。該等公司均為香港聯合交易所有限公司(「聯交所」)上市公司。曾先生亦為周大福慈善基金有限公司理事，以及周大福企業社會方案有限公司董事。曾先生擁有美國紐約哥倫比亞大學哥倫比亞學院的經濟學學士學位。

劉皓之先生，49歲，自2019年5月24日起獲委任為曾安業先生之替任董事。劉先生為本公司主要股東周大福企業有限公司總經理。彼於2022年5月24日起出任聯交所上市綠心集團有限公司非執行董事。彼亦為上海交易所上市公司雲南景谷林業股份有限公司之董事。劉先生在企業融資、房地產及私募投資方面擁有逾二十年的經驗。在加入周大福企業有限公司之前，彼為Pinnacle Real Estate Capital Partners Limited之聯合始創人及董事總經理，以及Aetos Capital LLC主管中國地區收購事務之董事。劉先生亦曾任職於雷曼兄弟亞洲有限公司之環球房地產和投資銀行部門。彼持有英國牛津大學工程碩士學位。

# MANAGEMENT PROFILE

## 管理層簡介

### NON-EXECUTIVE DIRECTORS

Mr. Chung Wai Shu, Robert, aged 77, was appointed as Executive Director of the Company in December 1975, became a Non-Executive Director in June 1999 and was appointed as the Company Secretary of the Company on 31 May 2023. He is a member of the Audit Committee, Remuneration Committee and Nomination Committee and also serves as a director of the subsidiary of the Company. He is a director of Aik San Realty Limited, Fu Hop Investment Company Limited and Good Earning Investment Company Limited. He is a brother of Mr. Chung Yin Shu, Frederick and Mr. Chung Kin Shu, Kenneth, a substantial shareholder of the Company.

Mr. Wong Tak Wai, aged 68, was appointed as Non-Executive Director of the Company and a member of the Audit Committee on 31 May 2023. Mr. Wong is an independent non-executive director of HUTCHMED (China) Limited, a company listed on the Main Board of the Stock Exchange, the Nasdaq Global Select Market and the London Stock Exchange's AIM market. Mr. Wong was a partner of PricewaterhouseCoopers from 1992 to 2017. He is a Fellow member of The Hong Kong Institute of Certified Public Accountants and a member of The Institute of Chartered Accountants of Australia and New Zealand. He was the President of The Hong Kong Institute of Certified Public Accountants in 2002. Mr. Wong has extensive experience in accounting, auditing and corporate finance and holds a Bachelor of Commerce at the University of Otago in New Zealand.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yuen Sik Ming, Patrick, aged 68, is a Certified Public Accountant (Practising) and a fellow of Association of Chartered Certified Accountants. Mr. Yuen has extensive experience in accounting and corporate finance and is currently a practising director of Kingston CPA Limited. He was appointed as Independent Non-Executive Director of the Company in September 2004. He is the Chairman of the Audit Committee, Remuneration Committee and Nomination Committee.

### 非執行董事

鍾慧書先生，77歲，於1975年12月出任為本公司執行董事，自1999年6月轉任為非執行董事及自2023年5月31日起獲委任為本公司之公司秘書。彼為審核委員會、薪酬委員會及提名委員會成員，以及本公司附屬公司的董事。鍾先生為益新置業有限公司、富合置業有限公司及多盈利置業有限公司董事。鍾先生為鍾賢書先生之弟弟及本公司主要股東鍾建書先生之兄長。

黃德偉先生，68歲，於2023年5月31日獲委任為本公司非執行董事及審核委員會成員。黃先生為和黃醫藥(中國)有限公司(於聯交所主板、納斯達克全球精選市場及倫敦證券交易所的AIM市場上市)之獨立非執行董事。黃先生於1992年至2017年期間為羅兵咸永道會計師事務所合夥人。黃先生是香港會計師公會資深會員、及澳洲及紐西蘭特許會計師公會會員。黃先生並於2002年出任香港會計師公會會長。黃先生於會計、審計及企業融資方面擁有豐富經驗。黃先生持有新西蘭奧塔哥大學商業學士學位。

### 獨立非執行董事

阮錫明先生，68歲，香港執業會計師，同時亦為英國特許公認會計師公會資深會員。阮先生在會計事務及公司財務方面擁有豐富經驗，現任成業會計師有限公司之執業董事。阮先生於2004年9月獲委任為本公司獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會主席。



# MANAGEMENT PROFILE

## 管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS (cont'd)

Ms. Ling Kit Sum, aged 71, was appointed as an Independent Non-Executive Director of the Company on 31 May 2023. She is a member of the Audit Committee, Remuneration Committee and Nomination Committee. Ms. Ling is a Certified Public Accountant (Practising) and is a retired assurance partner of PricewaterhouseCoopers. Ms. Ling is an independent non-executive director of Raymond Industrial Limited, EVA Precision Industrial Holdings Limited, Arta TechFin Corporation Limited, ENM Holdings Limited and Chinney Kin Wing Holdings Limited. Ms. Ling was also an independent non-executive director of Digital Hollywood Interactive Limited (November 2017 – June 2021) and Wise Ally International Holdings Limited (December 2019 – June 2023). All these companies are listed on the Main Board of the Stock Exchange. Ms. Ling is a council member and the treasurer of The Education University of Hong Kong. She is a member of the Advisory Board of Hong Kong Institute of Information Technology of Vocational Training Council. Ms. Ling is a member of the Panel of Review Boards on School Complaints of the Education Bureau of Hong Kong. She is a council member and the honorary secretary of The Hong Kong Federation of Youth Groups, an executive committee member of Hong Kong Youth Hostels Association and an independent manager of the incorporated management committee of Ng Yuk Secondary School. Ms. Ling was a board member of Estate Agents Authority (November 2015 – October 2021) and Employees Compensation Assistance Fund Board (July 2006 – June 2012). She also served as a member of Hospital Governing Committee of Hospital Authority (April 2015 – March 2022) and a member of Appeal Board Panel (Town Planning) (October 2016 – September 2022). Ms. Ling is a member of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants, and a member of the Chartered Professional Accountants of Ontario, Canada and Chartered Institute of Management Accountants. She is an accredited general mediator of the Hong Kong Mediation Accreditation Association Limited. Ms. Ling has extensive experience in accounting, auditing, due diligence and initial public offerings, and holds a Diploma in Accountancy from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and a Master of Science in Corporate Governance and Directorship (Distinction) from the Hong Kong Baptist University.

### 獨立非執行董事(續)

凌潔心女士，71歲，於2023年5月31日獲委任為本公司獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會成員。凌女士為一名執業會計師。退休前為羅兵咸永道會計師事務所審計合夥人。凌女士為利民實業有限公司、億和精密工業控股有限公司、裕承科金有限公司、安寧控股有限公司及建業建榮控股有限公司之獨立非執行董事。凌女士曾為遊萊互動集團有限公司(由2017年11月至2021年6月)及麗年國際控股有限公司(由2019年12月至2023年6月)之獨立非執行董事。該等公司均為聯交所主板上市。凌女士現為香港教育大學校董會成員兼司庫。彼為職業訓練局香港資訊科技學院顧問委員會成員。凌女士亦為香港教育局學校投訴覆檢委員會之委員。彼亦為香港青年協會理事會委員及其義務秘書、香港青年旅舍協會行政委員會委員以及五育中學法團校董會之獨立校董。凌女士曾任地產代理監管局董事局成員(由2015年11月至2021年10月)及僱員補償援助基金管理局成員(由2006年7月至2012年6月)。彼亦曾任醫院管理局醫院管治委員會成員(由2015年4月至2022年3月)及上訴委員團(城市規劃)委員(由2016年10月至2022年9月)。凌女士為香港會計師公會會員、英國特許公認會計師公會資深會員、加拿大安大略省特許專業會計師協會及英國特許管理會計師公會會員。彼亦為香港調解資歷評審協會有限公司認可綜合調解員。凌女士於會計、審計、盡職調查及首次公開發售方面擁有豐富經驗。凌女士取得香港理工學院(現稱香港理工大學)會計文憑，且取得香港浸會大學公司管治與董事學理學碩士學位(成績優異)。

# MANAGEMENT PROFILE

## 管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS (cont'd)

Mr. Tan Leng Cheng, Aaron, aged 69, was appointed as an Independent Non-Executive Director of the Company with effect from 1 December 2025. He is a member of the Audit Committee, Remuneration Committee and Nomination Committee.

Mr. Tan is currently an independent non-executive director of Tai Sang Land Development Limited and Hopson Development Holdings Limited, both being companies listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Tai Sang Bank Limited. He serves as a senior advisor to a global financial services firm. Mr. Tan has over 29 years of experience in the banking industry in both Canada and Hong Kong. He had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a vast experience in corporate and investment banking as well as capital markets. He was formerly the vice chairman of the Hong Kong Capital Markets Association. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta in Canada and has obtained a Master of Business Administration degree from City University in the United States of America. He is a fellow member of the Institute of Canadian Bankers.

### SENIOR MANAGEMENT

Various businesses and functions of the Company are respectively under the direct responsibilities of the Executive Directors who are regarded as senior management of the Company.

### 獨立非執行董事(續)

陳龍清先生，69歲，自2025年12月1日獲委任為本公司獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會成員。

陳先生現為大生地產發展有限公司及合生創展集團有限公司的獨立非執行董事。該等公司均為聯交所主板上市公司。彼亦為大生銀行有限公司之獨立非執行董事。陳先生於一間環球金融服務公司出任高級顧問。陳先生於加拿大及香港之銀行業擁有逾29年經驗。彼曾於Citicorp、JP Morgan Chase及滙豐銀行等多家大型國際金融機構擔任高級職位。陳先生於企業及投資銀行以及資本市場擁有豐富經驗。彼過去曾擔任香港資本市場公會之副主席。彼持有加拿大University of Alberta商業學士學位，並取得美國City University工商管理碩士學位。彼為加拿大銀行家協會會員。

### 高層管理人員

本公司各項業務及職責分別由執行董事直接負責，彼等被視為本公司之高層管理人員。

# DIRECTORS' REPORT

## 董事會報告

The Directors present their annual report together with the audited consolidated financial statements of the Group for the financial year ended 30 September 2025.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are property investment and investment holding in Hong Kong. The principal activities of the subsidiary and associate are set out in notes 15 and 16 to the consolidated financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 September 2025 are set out in the consolidated statement of comprehensive income on page 92. A commentary on annual results is included in the “Directors’ Business Review” on page 53.

An interim dividend of HK\$1.70 per share was paid in July 2025, totalling HK\$42,500,000. The Directors recommend the payment of a final dividend of HK\$1.6 per share, payable on or about Monday, 9 February 2026, to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 29 January 2026, being the record date for determining the entitlement of shareholders to the proposed final dividend, totalling HK\$40,000,000.

### BUSINESS REVIEW

The business review of the Group for the year ended 30 September 2025, as well as further discussion and analysis as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622) (“Companies Ordinance”) are provided throughout this annual report, particularly in the sections headed “Directors’ Business Review” on page 53, “Management Discussion and Analysis” on pages 54 to 55, “Corporate Governance Report” on pages 20 to 52 and “Environmental, Social and Governance Report” on pages 56 to 83 of this annual report. These discussions form part of this Directors’ Report.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 152.

董事會同寅謹將此報告書連同截至2025年9月30日止年度本集團之已審核綜合財務報表，送呈各股東省覽。

### 主要業務

本公司之主要業務為在香港經營物業投資及控股投資。附屬公司及聯營公司之主要業務則分別列於綜合財務報表附註15及16。

### 業績及溢利分配

本集團截至2025年9月30日止年度之業績詳列於第92頁之綜合全面收益表內。本年度之業績評論已包括於第53頁之「董事業務概述」。

本公司於2025年7月間，曾派發中期股息每股港幣1元7角，總數為港幣42,500,000元。董事會現建議於2026年2月9日（星期一）前後向於2026年1月29日（星期四）（確定股東享有建議末期股息之記錄日期）營業時間結束時名列本公司股東名冊之股東派發末期股息每股港幣1.6元，總額達港幣40,000,000元。

### 業務回顧

本集團截至2025年9月30日止年度的業務回顧，以及香港公司條例（香港法例第622章）（「公司條例」）附表5規定之進一步討論與分析的說明已在本年報不同部份披露，尤其於本年報第53頁之「董事業務概述」、第54頁至第55頁之「管理層討論及分析」、第20頁至第52頁之「企業管治報告」及第56頁至第83頁之「環境、社會及管治報告」內。以上討論屬「董事會報告」的一部份。

### 五年財務概要

本集團對上五個財政年度的業績以及資產及負債概要載於第152頁。



# DIRECTORS' REPORT

## 董事會報告

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 30 September 2025, calculated under Part 6 of Companies Ordinance, amounted to HK\$223,818,000 (2024: HK\$219,183,000).

### DIRECTORS

The Directors during the financial year and up to the date of this report were:

#### Executive Directors

Mr. Chung Yin Shu, Frederick  
Mr. Tsang On Yip, Patrick (*Mr. Kenneth Lau as his alternate*)

#### Non-Executive Directors

Mr. Chung Wai Shu, Robert  
Mr. Wong Tak Wai

#### Independent Non-Executive Directors

Mr. Lo Pak Shiu (*resigned with effect from 12 September 2025*)  
Mr. Yuen Sik Ming, Patrick  
Ms. Ling Kit Sum  
Mr. Tan Leng Cheng, Aaron  
(*appointed with effect from 1 December 2025*)

In accordance with Article 94 of the Company's Articles of Association, Mr. Tan Leng Cheng, Aaron, who was appointed with effect from 1 December 2025, shall hold office until the next following annual general meeting ("AGM") and, being eligible, will offer himself for re-election at the forthcoming AGM to be held on 23 January 2026.

In accordance with Article 103(A) of the Company's Articles of Association, Mr. Chung Wai Shu, Robert and Ms. Ling Kit Sum will retire by rotation at the forthcoming AGM and, being eligible, will offer themselves for re-election.

During the year and up to the date of this report, Mr. Chung Yin Shu, Frederick and Mr. Chung Wai Shu, Robert were also directors in the subsidiary of the Company.

### 可供分派儲備

截至2025年9月30日，根據公司條例第6部計算，本公司之可分派儲備為港幣223,818,000元（2024年：港幣219,183,000元）。

### 董事

於本年度內及截至本報告日期任職之董事為：

#### 執行董事

鍾賢書先生  
曾安業先生（*劉皓之先生為彼之替任董事*）

#### 非執行董事

鍾慧書先生  
黃德偉先生

#### 獨立非執行董事

盧伯韶先生（*自2025年9月12日起辭任*）  
阮錫明先生  
凌潔心女士  
陳龍清先生  
(*委任自2025年12月1日起生效*)

根據本公司章程細則第94條，自2025年12月1日獲委任的陳龍清先生，任職至下一次股東週年大會（「股東週年大會」）為止，並符合資格，將於2026年1月23日舉行的應屆股東週年大會上尋求膺選連任。

根據本公司章程細則第103(A)條，鍾慧書先生及凌潔心女士將於應屆股東週年大會輪值退任，並符合資格，將於應屆股東週年大會上尋求膺選連任。

於本年度內及截至本報告日期，鍾賢書先生及鍾慧書先生同時出任本公司附屬公司董事會的董事。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in note 25 of the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or Company's subsidiary was a party and in which a Director of the Company or any entities connected with a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

No loan was made during the financial year to the Company's Directors or officers or body corporate controlled by them either by the Company or by its subsidiary or by a third party on the security or guarantee of the Company or its subsidiary.

### CONTINUING CONNECTED TRANSACTIONS

Continuing connected transactions during the financial year are set out below:

On 22 July 2024, the Company as lessor and Fu Hop Investment Company Limited ("Fu Hop") as lessee renewed a lease agreement (the "Lease Agreement"), pursuant to which the lessee leased Rooms 2401–2411 on 24th floor of Melbourne Plaza, 33 Queen's Road Central, Hong Kong (the "Fu Hop Premises") from the lessor for a fixed term of two years from 1 August 2024 to 31 July 2026 at a monthly rental of HK\$258,792 with monthly air-conditioning charges and management fees of HK\$46,708.

### 董事於交易、安排或合約的權益

除於綜合財務報表附註25內披露，於年末或年中任何時間本公司董事或與本公司董事有關連實體均無直接或間接於本公司或其附屬公司的其他重要交易、安排或合約中擁有重大權益。

本公司或其附屬公司在本財政年度內並無貸款予本公司董事或高級行政人員或其控制之機構，亦無給予其他人士任何抵押與保證，以使董事或行政人員或其控制之機構獲取任何貸款。

### 持續關連交易

本集團於本財政年度內曾訂立下列持續關連交易：

於2024年7月22日，本公司作為出租方與富合置業有限公司（「富合」）作為承租方重續租賃協議（「租賃協議」）。根據該項協議，承租方將租賃香港皇后大道中33號萬邦行24樓2401至2411室（「富合物業」），固定租期由2024年8月1日至2026年7月31日，為期兩年，月租港幣258,792元，另加空調費及管理費每月港幣46,708元。

# DIRECTORS' REPORT

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (cont'd)

The Fu Hop Premises, the subject of the above lease agreements, is owned by the Company. Approximately 99.99% of the shares of Fu Hop forms part of the estate of the late Mr. Chung Ming Fai (the former Chairman and Executive Director), where Mr. Chung Yin Shu, Frederick (an Executive Director) and Mr. Chung Kin Shu, Kenneth are executors of the estate and were deemed to be interested in these shares. The remaining approximately 0.01% of the shares of Fu Hop are held equally amongst Mr. Chung Yin Shu, Frederick, Mr. Chung Wai Shu, Robert (a Non-Executive Director), and Mr. Chung Kin Shu, Kenneth. As the late Mr. Chung Ming Fai, Mr. Chung Yin Shu, Frederick, Mr. Chung Wai Shu, Robert and Mr. Chung Kin Shu, Kenneth are all family members who together own all the shares in Fu Hop, Fu Hop is an associate of each of Mr. Chung Yin Shu, Frederick and Mr. Chung Wai Shu, Robert. Accordingly, Fu Hop is a connected person of the Company and the entering into the above Lease Agreement and all the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and are subject to announcement, reporting and annual review requirements but exempt from shareholders' approval requirements under the Listing Rules.

As set out in the announcement of the Company dated 22 July 2024, the annual cap under the Lease Agreement for the year ended 30 September 2025 and 2026 were HK\$3,800,000 and HK\$3,200,000, respectively.

The total consideration received from Fu Hop during the year ended 30 September 2025 under the above Lease Agreement amounted to HK\$3,666,000 which did not exceed the annual cap of HK\$3,800,000.

### 持續關連交易(續)

富合物業(上述租賃協議中所指之物業)屬本公司所有。富合約99.99%的股份構成已故主席及執行董事鍾明輝先生之遺產的一部分，執行董事鍾賢書先生及鍾建書先生為該遺產執行人，因此彼等被視為於該等股份中擁有權益。富合剩餘約0.01%的股份由鍾賢書先生、非執行董事鍾慧書先生及鍾建書先生平均持有。鑒於已故鍾明輝先生、鍾賢書先生、鍾慧書先生及鍾建書先生為家屬成員並共同擁有富合全部股份，富合為鍾賢書先生及鍾慧書先生各自的聯繫人。因此，富合為本公司之關連人士，而訂立上述租賃協議及該協議下擬進行之所有交易根據聯交所證券上市規則(「上市規則」)第14A章構成本公司之持續關連交易，須遵守根據上市規則有關公佈、申報及年度審閱之規定，但獲豁免遵守股東批准之規定。

本公司於2024年7月22日刊發公告，截至2025年及2026年9月30日止年度的租賃協議中，年度上限分別為港幣3,800,000元和港幣3,200,000元。

截至2025年9月30日止年度，根據上述租賃協議向富合收取之總代價為港幣3,666,000元。該金額並無超出年度上限港幣3,800,000元。



# DIRECTORS' REPORT

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (cont'd)

The continuing connected transactions mentioned above have been reviewed by the Independent Non-Executive Directors of the Company who have confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's independent auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by The Hong Kong Institute of Certified Public Accountants. The independent auditor has issued an unqualified letter containing the findings and conclusions in respect of the abovementioned continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules.

A summary of the related party transactions entered into by the Group during the year ended 30 September 2025 is disclosed in note 25 to the consolidated financial statements. The transactions entered into with Kin Fung Hong Limited and Dedicare Limited in respect of rental and related income on lease of investment properties, and Fu Hop in respect of provision of meal to employees of the Group, as described in note 25 to the consolidated financial statements also constitute continuing connected transactions under the Listing Rules. However, they are exempt from shareholders' approval, annual review and all disclosure requirements because they are below de minimis threshold under Rule 14A.76 of the Listing Rules.

### 持續關連交易(續)

本公司之獨立非執行董事經審閱上文所述之持續關連交易後確認此等交易：

- (a) 乃屬本集團之日常業務中訂立；
- (b) 乃按照一般商業條款或更佳條款進行；及
- (c) 根據規管此等交易之有關協議訂立，條款屬公平合理，並符合本公司股東之整體利益。

本公司之獨立核數師已獲聘根據香港會計師公會頒佈的《香港核證工作準則》第3000號(修訂)「對過往財務資料進行審核或審閱以外的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」報告本集團的持續關連交易。獨立核數師已根據上市規則第14A.56條發出無保留意見函件，而該函件載有核數師對有關本集團披露的持續關連交易的發現及結論。

集團於截至2025年9月30日止年度訂立之關連人士交易之概要披露於綜合財務報表附註25。與建豐行貿易有限公司及緻仁有限公司進行之有關投資物業租金及相關收入之交易，及與富合進行之有關本集團員工膳食費之交易(如綜合財務報表附註25所概述)亦屬於上市規則定義下的「持續關連交易」。然而，由於該等交易在上市規則第14A.76條項下最低限額範圍內，因此獲豁免遵守有關股東批准、年度審閱及所有披露規定。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors are considered to have interests in the following businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors of the Company were appointed as directors to represent the interests of the Company and/or the Group pursuant to the Listing Rules as set out below:

### 董事於競爭業務中之權益

於本年度內及截至本報告日期止，除本公司之董事獲委任為有關業務之董事以代表本公司及／或本集團之利益外，根據上市規則，下列董事被視為擁有下列與本集團業務直接或間接構成競爭或可能構成競爭之業務權益，詳情如下：

Name of Director	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entity which are considered to compete or likely to compete with the Group	Nature of interest of the Director in the entity
董事芳名	其業務被視為與本集團業務構成競爭或可能構成競爭之實體名稱	被視為與本集團業務構成競爭或可能構成競爭之實體之業務	董事於該實體之權益性質
Mr. Chung Yin Shu, Frederick 鍾賢書先生	Aik San Realty Limited group of companies 益新置業有限公司集團	Property investment 物業投資	Director 董事
	Fu Hop 富合	Property investment 物業投資	Director 董事
	Good Earning Investment Company Limited 多盈利置業有限公司	Property investment 物業投資	Director 董事
Mr. Chung Wai Shu, Robert 鍾慧書先生	Aik San Realty Limited group of companies 益新置業有限公司集團	Property investment 物業投資	Director 董事
	Fu Hop 富合	Property investment 物業投資	Director 董事
	Good Earning Investment Company Limited 多盈利置業有限公司	Property investment 物業投資	Director 董事
Mr. Tsang On Yip, Patrick 曾安業先生	Chow Tai Fook Enterprises Limited group of companies 周大福企業有限公司集團	Property investment 物業投資	Director 董事

As the Board of Directors of the Company is independent of the boards of these entities, the Group is therefore capable of carrying on such business independently of, and at arm's length from the businesses of these entities.

本公司董事會乃獨立於該等實體之董事會，故本集團有能力獨立地按公平基準進行其業務。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the financial year was the Company or its subsidiary a party to any arrangements to enable the Directors (including their spouses or children under 18 years of age) to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### SERVICE CONTRACTS OF DIRECTORS

None of the Directors has a service contract with the Company or its subsidiary that is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS

As at 30 September 2025, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### Aggregate Long Positions in Shares and Underlying Shares of the Company

### 董事認購股份或債券之安排

本公司或其附屬公司於本年度內並無參與任何安排，使任何董事（包括彼等之配偶或未滿十八歲之子女）藉收購本公司或其他公司之股份或債券而獲益。

### 董事服務合約

所有董事並沒有與本公司或其附屬公司訂立不可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

### 董事之權益

於2025年9月30日，本公司董事於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有記載於本公司按證券及期貨條例第352條須予存置的登記冊內的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

### 於本公司之股份及相關股份的合計好倉

Name of Director	董事芳名	Number of ordinary shares held 持有之普通股數目			Approximate percentage of the total no. of issued shares 佔合共已 發行股份之 概約百分比
		Personal interests	Others	Total	
		個人權益	其他	總數	
Mr. Chung Yin Shu, Frederick	鍾賢書先生	1,875	12,001,500 <sup>(2)</sup>	12,003,375	48.01



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS (cont'd)

#### Aggregate Long Positions in Shares and Underlying Shares of the Company (cont'd)

Notes:

- (1) The percentages were computed based on the total number of issued shares of the Company as at 30 September 2025 (i.e. 25,000,000 ordinary shares).
- (2) Mr. Chung Yin Shu, Frederick is one of the executors of the estate of the late Mr. Chung Ming Fai, and accordingly he was deemed to be interested in these 12,001,500 shares of the Company (representing 48.01% of the total number of issued shares of the Company as at 30 September 2025).

Apart from the above, as at 30 September 2025, no other interest or short position in the shares, underlying shares or debentures of the Company or any associated corporations as defined in the SFO were recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### PERMITTED INDEMNITY PROVISION

The Company's Articles of Association provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Directors' liability insurance undertaken by the Company provides such indemnities to all the Directors of the Company and its subsidiary.

The relevant provisions in the Company's Articles of Association and the Directors' liability insurance were in force during the financial year ended 30 September 2025 and as of the date of approval of this report.

### 董事之權益(續)

#### 於本公司之股份及相關股份的合計好倉(續)

附註：

- (1) 百分比乃按本公司於2025年9月30日已發行股份總數(即為25,000,000股普通股)計算。
- (2) 鍾賢書先生為已故鍾明輝先生的遺產執行人之一，因此彼視為於上述12,001,500股本公司股份(佔本公司於2025年9月30日已發行股份總數的48.01%)中擁有權益。

除上述者外，於2025年9月30日，各董事概無在本公司或任何相聯法團(定義見證券及期貨條例)的股份、相關股份或債券中擁有須根據證券及期貨條例第352條須予存置的登記冊所記錄或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 獲准許的彌償條文

本公司章程細則規定，每位董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。

本公司實施的董事責任保險就本公司及其附屬公司的所有董事作出該等彌償。

於截至2025年9月30日止財政年度及於本報告批准之日，公司章程細則的相關條文及董事責任保險均為有效。

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2025, the interests or short positions of substantial shareholders (other than the Directors as disclosed above) in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

### Aggregate Long Positions in Shares and Underlying Shares of the Company

### 主要股東之權益

根據本公司按證券及期貨條例第336條須予存置的登記冊所載，主要股東（除上述董事外）於2025年9月30日持有本公司股份及相關股份的權益或淡倉如下：

### 於本公司之股份及相關股份的合計好倉

Name of substantial shareholders	主要股東名稱	Beneficial interests	Number of ordinary shares held 持有之普通股數目			Approximate percentage of the total no. of issued shares 佔合共已發行股份之概約百分比
			Corporate interests	Others	Total	
		實益權益	法團權益	其他	總數	
Cheng Yu Tung Family (Holdings) Limited ("CYTF") <sup>(2)</sup>	Cheng Yu Tung Family (Holdings) Limited (「CYTF」) <sup>(2)</sup>	–	6,731,250	–	6,731,250	26.93
Cheng Yu Tung Family (Holdings II) Limited ("CYTF II") <sup>(2)</sup>	Cheng Yu Tung Family (Holdings II) Limited (「CYTF II」) <sup>(2)</sup>	–	6,731,250	–	6,731,250	26.93
Chow Tai Fook Capital Limited ("CTFC") <sup>(2)</sup>	Chow Tai Fook Capital Limited (「CTFC」) <sup>(2)</sup>	–	6,731,250	–	6,731,250	26.93
Chow Tai Fook (Holding) Limited (formerly known as Centennial Success Limited) ("CTFH") <sup>(2)</sup>	周大福(控股)有限公司 (「周大福控股」)(前稱 Centennial Success Limited) <sup>(2)</sup>	–	6,731,250	–	6,731,250	26.93
Chow Tai Fook Enterprises Limited ("CTF") <sup>(3)</sup>	周大福企業有限公司 (「周大福企業」) <sup>(3)</sup>	2,981,250	3,750,000	–	6,731,250	26.93
New World Development Company Limited ("NWD") <sup>(4)</sup>	新世界發展有限公司 (「新世界發展」) <sup>(4)</sup>	–	3,750,000	–	3,750,000	15.00
Kin Kiu Enterprises, Limited ("KK") <sup>(4)</sup>	建僑企業有限公司(「建僑」) <sup>(4)</sup>	3,750,000	–	–	3,750,000	15.00
Mr. Chung Kin Shu, Kenneth	鍾建書先生	13,000	–	12,001,500 <sup>(5)</sup>	12,014,500	48.06

Notes:

附註：

- The percentages were computed based on the total number of issued shares of the Company as at 30 September 2025 (i.e. 25,000,000 ordinary shares).
- CYTF and CYTF II held 48.98% and 46.65% interests in CTFC, respectively. CTFC in turn owned 81.03% interest in CTFH which held the entire interests in CTF. Therefore, CYTF, CYTF II, CTFC and CTFH were deemed to have interests in the shares in which CTF was interested and deemed to be interested by virtue of its interests in NWD as mentioned in note 3 below.

- 百分比乃按本公司於2025年9月30日已發行股份總數(即為25,000,000股普通股)計算。
- CYTF 及 CYTF II 分別持有 CTFC 48.98% 及 46.65% 權益。CTFC 持有周大福控股 81.03% 權益，而周大福控股持有周大福企業全部權益，因此，CYTF、CYTF II、CTFC 及周大福控股被視為於周大福企業擁有權益的股份中擁有權益及由於如下文附註3所述，透過周大福企業持有新世界發展之權益而被視為擁有權益的股份中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS (cont'd)

#### Aggregate Long Positions in Shares and Underlying Shares of the Company (cont'd)

Notes: (cont'd)

- (3) CTF and its subsidiaries had interests in more than one-third of the issued shares of NWD and accordingly CTF was deemed to have an interest in the shares in which NWD was deemed to be interested.
- (4) NWD held 100% direct interest in KK and was accordingly deemed to have an interest in the shares interested by KK.
- (5) Mr. Chung Kin Shu, Kenneth was deemed to be interested in these 12,001,500 shares of the Company (representing 48.01% of the total number of issued shares of the Company as at 30 September 2025) as he is one of the executors of the estate of the late Mr. Chung Ming Fai.

Save as disclosed above, no other person (other than the Directors whose interests are set out in the above section headed "Directors' Interests") had any interest or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange as at 30 September 2025.

### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year ended 30 September 2025. Neither the Company nor its subsidiary has purchased or sold any of the Company's shares during the year ended 30 September 2025.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the financial year.

### SUFFICIENCY OF PUBLIC FLOAT

According to information that is available to the Company and within the knowledge of the Directors, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares as at the date of this report.

### 主要股東之權益(續)

#### 於本公司之股份及相關股份的合計好倉(續)

附註：(續)

- (3) 周大福企業及其附屬公司擁有新世界發展超過三分之一已發行股份的權益，因此周大福企業被視為於新世界發展被視為擁有權益的股份中擁有權益。
- (4) 新世界發展持有建僑100%直接權益，因此被視為於建僑擁有權益的股份中擁有權益。
- (5) 鍾建書先生為已故鍾明輝先生遺產的執行人之一，因此彼視為於上述12,001,500股本公司股份(佔本公司於2025年9月30日已發行股份總數的48.01%)中擁有權益。

除上文所披露外，本公司於2025年9月30日根據證券及期貨條例第336條須予存置的登記冊內記載，或須通知本公司及聯交所之資料，概無其他人士擁有本公司股份或相關股份之任何權益或淡倉。惟本公司董事除外，彼等之權益已載於上文「董事之權益」一節中。

### 購買、出售或贖回股份

截至2025年9月30日止之年度內，本公司並無贖回其任何股份，本公司及其附屬公司於截至2025年9月30日止之年度內亦無購買或出售本公司的任何股份。

### 管理合約

於本年度內，本公司並無簽訂或存有任何有關本公司全部或大部份業務之管理及行政之合約。

### 公眾持股量充足水平

根據本公司所獲資料及董事所知悉，本公司於本報告日期，公眾人士所持本公司股份百分比超過本公司已發行股份總數25%。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue during the year attributable to the Group's five largest customers was 26%, of which 10% was derived from the Group's largest customer.

The aggregate purchases of revenue items during the year attributable to the Group's five largest suppliers was 57%, of which 12% was made from the Group's largest supplier.

None of the Directors, their close associates, or shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued shares) had an interest in the customers or suppliers noted above.

### AUDIT COMMITTEE

The Audit Committee has been established for the purpose of reviewing and providing supervision on the Group's financial reporting process, risk management (including but not limited to business, operation as well as environmental, social and governance related risks) and internal controls. The results for the year have been reviewed by the Audit Committee. The composition of the Audit Committee is shown on page 3.

### AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers, who retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

### 主要顧客及供應商

於本年度內，來自本集團首五名最大客戶之收益合共佔集團總收益26%，其中10%乃來自集團之最大客戶。

於本年度內，購自本集團首五名最大供應商之購貨額合共佔集團營業項目之購貨額57%，其中12%來自集團之最大供應商。

各董事、彼等之緊密聯繫人或股東(據董事所知，該等人士擁有本公司已發行股份超過5%)概無於上述客戶或供應商中持有任何權益。

### 審核委員會

本公司已成立審核委員會負責審查及監察本公司之財政匯報程序、風險管理(包括但不限於業務、營運以及環境、社會及管治相關風險)以及內部監控運作。本年度業績經由審核委員會審閱。該審核委員會之成員名單刊載於本年報第3頁。

### 核數師

本公司綜合財務報表經由羅兵咸永道會計師事務所審核，彼任滿告退，惟符合資格及在即將召開的股東週年大會上願意繼續受聘。

On behalf of the Board  
**Chung Yin Shu, Frederick**  
*Chairman*

承董事會命  
主席  
**鍾賢書**

Hong Kong, 17 December 2025

香港，2025年12月17日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Company is committed to maintain a high standard of corporate governance practices and procedures to safeguard the interests of the shareholders and enhance the performance of the Group. During the financial year, the Company has fully complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 of the Listing Rules, except for the following:

Code provision C.5.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals.

During the financial year under review, the Board held three formal Board meetings. This constitutes a deviation from code provision C.5.1.

The majority and significance of the Group’s business and affairs were discussed (1) through various Board Committee meetings, including two meetings for each of the Audit Committee, Nomination Committee and Remuneration Committee, which were duly approved with sufficient quorum by the members of the Committees who are also the Board members of the Company; and (2) by sending to all Board members monthly updates on the Company’s key financial and operating performance, position and prospects for Board’s information and comments. Ultimately, the number of Board meetings has aligned with the demands of the business and affairs to ensure effective governance and decision making.

The Board believes that, despite this deviation, the Directors were kept well-informed of the Group’s business and affairs and were able to effectively discharge their duties through other means, including holding various Board Committee meetings and monthly key financial and operational information.

The Company Secretary has started the coordination and scheduling of all four quarterly meetings at the beginning of the financial year ending 30 September 2026 to ensure all Directors have adequate notice for participation.

### 企業管治守則

本公司致力維持高水平之企業管治常規及程序，以保障股東的利益及提高本集團的表現。本公司於本財政年度內一直遵守上市規則附錄C1《企業管治守則》（「企業管治守則」）第二部分所載之守則條文，除以下所列：

企業管治守則之守則條文第C.5.1條規定董事會應定期開會，董事會會議應每年召開至少四次，大約每季一次。

於本財政年度內，董事會舉行了三次正式董事會會議。此偏離守則條文第C.5.1條。

本集團主要及重大業務和事務已透過以下方式討論：(1)透過各董事委員會會議，當中包括審核委員會、提名委員會及薪酬委員會各舉行兩次會議，並獲依足法定人數的各委員會成員（同時亦為公司董事會成員）正式審議；及(2)向全體董事會成員發送每月載列本公司主要財務及營運表現，財務狀況及前景的更新資料及闡釋以供董事會了解及評論。最終，董事會會議的次數已按業務及事務的需求舉行，以確保有效的治理及決策。

董事會認為，儘管偏離守則條文第C.5.1條，董事已充分了解本集團的業務及事務，並能夠透過其他方式（包括舉行各類董事委員會會議及每月本公司財務及營運更新資料及闡釋）有效履行彼等職責。

公司秘書已著手協調及安排於截至2026年9月30日止財政年度舉行四次定期會議，以確保全體董事可獲得充分通知參與會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions. Having made specific enquiry of the Directors of the Company, all the Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 30 September 2025.

### CORPORATE PURPOSE, VALUES AND CULTURE

Our corporate culture is the way we express and implement our values. As a business rooted in Hong Kong, we strive to achieve the highest standards in Citizenship, Sustainability and Accountability through teamwork and effective governance.

Our vision is to provide tenants with reasonably priced and value-for-money property rental, driven by our mission providing our stakeholders with sustainable and outstanding returns from a property portfolio which is managed by responsible professionals.

We embrace our values of good citizenship, respect, networking and sustainability as we operate our business.

To support its vision and mission, the Group is trying the best to increase the occupancy rate.

The Board takes the lead in shaping the corporate culture and reviews this from time to time. The Company instils its vision, mission, core values in our staff and stakeholders while integrating them into the Group's day-to-day operations and reflecting them in our Corporate Culture Statement and various policies of the Group.

Our Code of Conduct sets out the expectations and responsibilities for our Directors and staff to act with integrity and accountability in all our business dealings and relationship, which covers issues including conflict of interest, anti-bribery, data protection, equal opportunities, environment, health and safety. The Code of Conduct is supplemented by our Anti-Bribery and Corruption Policy, Anti-Fraud Policy and Whistleblowing Policy.

### 董事進行之證券交易

本公司已採納上市規則附錄C3所載之標準守則作為自身有關證券交易之操守守則。經本公司向董事作出特定查詢後，全體董事已確認，於截至2025年9月30日止之年度內一直遵守標準守則載列之規定準則。

### 企業宗旨、價值觀與文化

本公司企業文化是我們表達和實行我們價值的方式。作為扎根香港的企業，我們透過團隊合作和有效的管治，致力維持高水平的公民意識、可持續性和責任感。

我們的願景是為租戶提供合理價格且物有所值的物業租賃，我們的使命是透過由負責任的專業人士管理的物業組合，為既得利益者提供可持續且卓越的回報。

我們在經營業務時，秉持良好公民素質、尊重、人際網絡及可持續發展的價值觀。

為支持本公司之願景和使命，集團正盡最大努力提高出租率。

董事會在塑造企業文化方面起帶頭作用，並會不時進行檢視。本公司將這些企業願景、使命、核心價值灌輸予我們的員工及既得利益者，同時將其融入本集團的日常營運當中，以及反映於我們的企業文化聲明及本集團的不同政策內。

我們的行為守則設定我們對董事和員工在所有商業交易和關係中秉持誠信和問責行事的期望和責任，涵蓋範圍包括利益衝突、反賄賂、資料保護、平等機會、環境、健康和 safety。行為守則輔以本公司反賄賂與貪污政策、防欺詐政策及舉報政策補充說明。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE PURPOSE, VALUES AND CULTURE

(cont'd)

Taking into account the corporate culture in a range of contexts, the Board considers that the culture and the purpose, values and strategy of the Group are aligned.

### BOARD OF DIRECTORS

The Board is responsible for overseeing the management, businesses, strategic directions and financial performance of the Group. It is also responsible for determining the Company's objectives, values and standards, and overseeing the Group's corporate governance and sustainability matters.

Executive Directors are responsible for delivering the Company's strategies and objectives and day-to-day management. The respective functions of the Board and management of the Company have been formalized and will be reviewed and updated by the Board from time to time. The Board holds regular meetings to discuss the Group's businesses and operations. All important issues are discussed in a timely manner.

The Board currently comprises seven Directors, with two Executive Directors, two Non-Executive Directors and three Independent Non-Executive Directors.

The following changes to the Board composition have taken place during the year ended 30 September 2025 and up to the date of this report:

- (1) Mr. Lo Pak Shiu resigned as an Independent Non-Executive Director with effect from 12 September 2025; and
- (2) Mr. Tan Leng Cheng, Aaron was appointed as an Independent Non-Executive Director with effect from 1 December 2025.

### 企業宗旨、價值觀與文化(續)

考慮到企業文化已反映在不同領域，董事會認為該文化與本集團之宗旨、價值觀及策略一致。

### 董事會

董事會負責監察本集團之管理層、業務、策略方針及財務表現。董事會亦負責確立本公司目標、價值及標準等範疇，以及監督集團的企業治理和可持續發展事務。

執行董事負責實施公司業務策略並達成有關目標，以及日常的管理責任。董事會及本公司管理層各自之職能已確立，並不時由董事會作出檢討並更新。董事會會定期舉行會議，商討集團之事務及營運，所有重要事項均會適時討論。

董事會目前由七名董事組成，當中有兩名執行董事、兩名非執行董事及三名獨立非執行董事。

於截至2025年9月30日止之年度及本報告日期，董事會之組成有以下變動：

- (1) 盧伯韶先生自2025年9月12日起辭任為獨立非執行董事；及
- (2) 陳龍清先生自2025年12月1日起獲委任為獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (cont'd)

Mr. Tan Leng Cheng, Aaron, who was appointed to the Board with effect from 1 December 2025, had prior to his appointment obtained legal advice from an external law firm as required under Rule 3.09D of the Listing Rules on 19 November 2025. He has confirmed his understanding of the obligations as a Director of the Company.

According to Rules 3.10(1), 3.21, 3.25 and 3.27A of the Listing Rules, the Board must consist of at least three Independent Non-Executive Directors and the majority of the members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee must be Independent Non-Executive Directors.

Following the resignation of Mr. Lo Pak Shiu with effect from 12 September 2025, the Company only had two Independent Non-Executive Directors, and each of the Audit Committee, the Remuneration Committee and the Nomination Committee had four members including two Independent Non-Executive Directors. Accordingly, the number of Independent Non-Executive Directors on the Board and the aforesaid Board Committees fell below the minimum number as required under the aforesaid Listing Rules.

Following the appointment of Mr. Tan Leng Cheng, Aaron with effect from 1 December 2025 as Independent Non-Executive Director and a member of each of the aforesaid Board Committees, the Company has re-complied with Rules 3.10(1), 3.21, 3.25 and 3.27A of the Listing Rules.

Details of the composition of the Board are set out in the section headed “Directors” in the Directors’ Report on page 10 of this annual report. The biographies of the Directors, including relationships among them, are set out in Management Profile from pages 5 to 8 of this annual report.

### 董事會(續)

陳龍清先生自2025年12月1日起獲委任加入董事會。於他獲委任前，根據上市規則第3.09D條之規定，已於2025年11月19日從一間外聘律師事務所獲取法律意見。他確認明白其身為本公司董事之責任。

根據上市規則第3.10(1)、第3.21、第3.25及第3.27A條，本公司董事會必須包括至少三名獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會的成員必須以獨立非執行董事佔大多數。

於盧伯韶先生自2025年9月12日起辭任後，本公司僅有兩名獨立非執行董事；而各審核委員會、薪酬委員會及提名委員會均有四名成員包括兩名獨立非執行董事。因此，董事會及上述各董事委員會的獨立非執行董事人數低於上述上市規則規定的最少人數。

於陳龍清先生自2025年12月1日起獲委任為獨立非執行董事及上述各董事委員會之成員後，本公司已重新符合上市規則第3.10(1)、第3.21、第3.25及第3.27A條之規定。

董事會組成之詳情載於本年報第10頁之董事會報告中「董事」一節內。董事履歷，包括他們之間的關係，已載於本年報第5頁至第8頁之管理層簡介內。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVERSITY

#### (a) Board Diversity

The Board Diversity Policy sets out our approach to achieve diversity of the Board. The Group recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. Diversity provides the Board with a wider knowledge base and brings in new insights and perspectives, which improve decision-making and ability to adapt to new business challenges. The Group aims at ensuring that the Board and senior management always have the necessary diversity of skills and attributes required to oversee and govern in the ever-changing operating environment.

Board members' appointment will be based on meritocracy and candidates will be considered against measurable objectives, taking into account the Company's business and needs. Selection of candidates will be based on a range of diversity criteria, including gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

In considering the appointment of Mr. Tan Leng Cheng, Aaron as an Independent Non-Executive Director with effect from 1 December 2025, the Nomination Committee and the Board considered a variety of factors, including diversity, expertise and experience of Mr. Tan, and are of the view that Mr. Tan Leng Cheng, Aaron has extensive experience in the banking industry and capital markets that further enrich the spectrum of skill, experience and diversity of perspectives of the Board.

### 多元化

#### (a) 董事會多元化

本公司之董事會多元化政策載列實現董事會多元化的方針。本集團明白並深信董事會成員多元化對提升公司的表現素質裨益良多。多元化為董事會提供更廣泛的知識基礎，並帶來新的見解和觀點，繼而提高決策能力和適應新業務挑戰的能力。本集團致力確保董事會及高層管理人員具備所需的多元化技能及特質，在不斷轉變的營運環境中監察和掌控業務活動。

董事會成員所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。甄選人選將按一系列多元化標準為基準，包括性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終決定將按人選的長處及可為董事會提供的貢獻而定。

在考慮任命陳龍清先生自2025年12月1日起擔任獨立非執行董事時，提名委員會及董事會考慮了多方面因素，包括陳先生的多樣性、專業知識及經驗，並認為陳龍清先生在銀行業及資本市場擁有豐富的經驗，能進一步充實董事會在技能、經驗及觀點多樣性方面的範疇。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVERSITY (cont'd)

#### (a) Board Diversity (cont'd)

As at the date of this annual report, the Board comprises seven Directors with a diversity of perspectives in terms of age, gender, tenure of office, and professional and business experiences. The Board collectively possesses experience and expertise in real estate, retail, customer and marketing, auditing, accounting and corporate finance, due diligence, initial public offerings, banking industry and capital market. Each Director's relevant skills and experience have been disclosed in their biographical information from pages 5 to 8 of this annual report.

The Board currently has one female Director out of seven Directors (14% of the Board), and targets to maintain at least the current level of female representation and may adjust the proportion of female directors over time as and when appropriate.

The Board believes that it currently has the appropriate diversity to give balanced and wide-ranging considerations on matters deliberated at the Board level.

During the year ended 30 September 2025, the Board has reviewed the Board Diversity Policy to assess its implementation and effectiveness, and considered that the policy remains robust and effective for the Group.

### 多元化(續)

#### (a) 董事會多元化(續)

截至本年報日期，董事會由七位董事組成，董事會成員在年齡、性別、服務年期及專業和商業經驗方面具有多元化的觀點。董事會整體擁有在房地產、零售、客戶與市場營銷、審計、會計與企業財務、盡職調查、首次公開發售、銀行業、以及資本市場等方面的經驗和專長。每位董事的相關技能與經驗已於本年報第5至第8頁的個人簡歷中披露。

董事會目前有七位董事，其中一位為女性董事(佔董事會14%)。董事會的目標是至少維持當前的女性董事比例，並可能在適當的時候調整女性董事的比例。

董事會認為目前董事會成員的多元化處於合適水平，並能就董事會層面審議的事項提供平衡和廣泛的考量。

於截至2025年9月30日止之年度內，董事會已審閱董事會多元化政策，以評估其實施情況及成效，並認為該政策對集團而言仍然穩健且有效。

CORPORATE GOVERNANCE REPORT  
企業管治報告

DIVERSITY (cont'd)

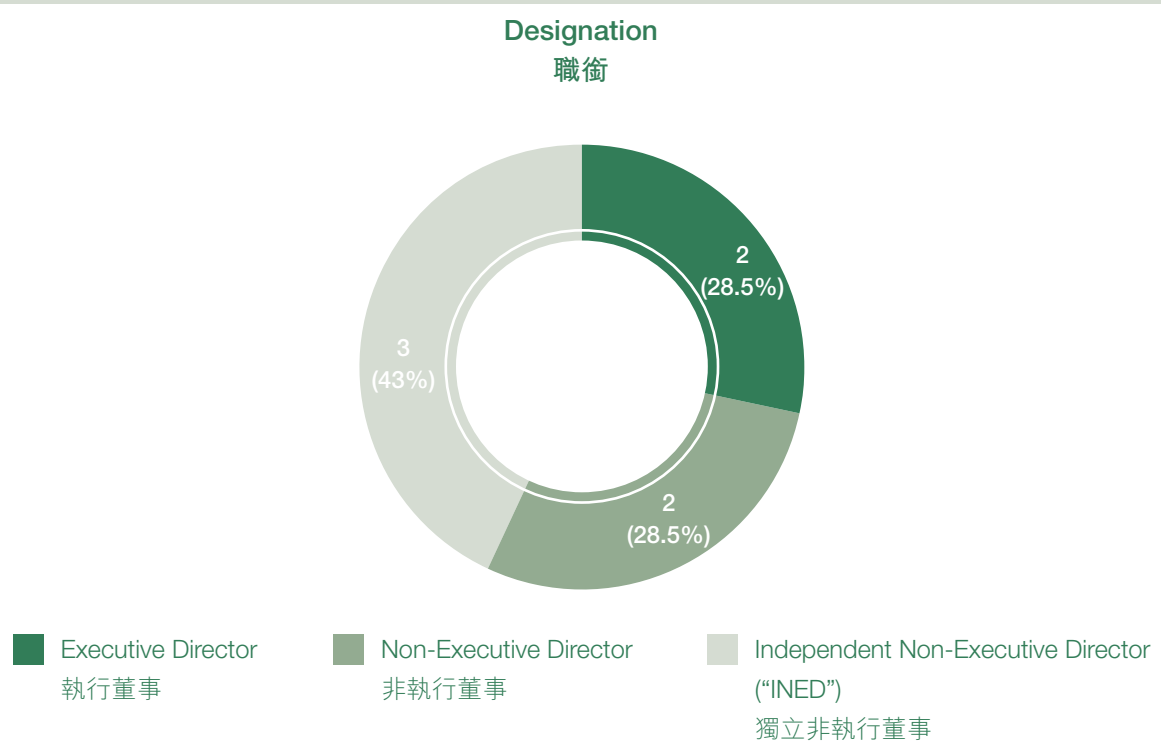
(a) Board Diversity (cont'd)

Board Diversity Mix

多元化(續)

(a) 董事會多元化(續)

董事會多元化組合



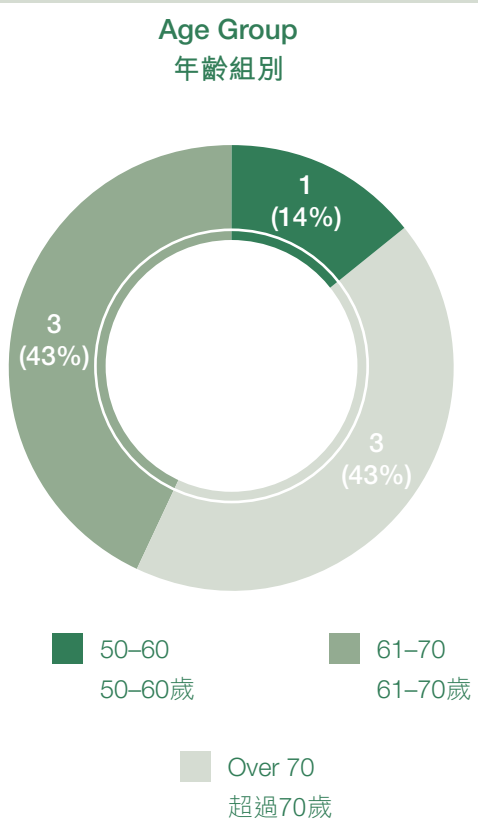
# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVERSITY (cont'd)

#### (a) Board Diversity (cont'd)

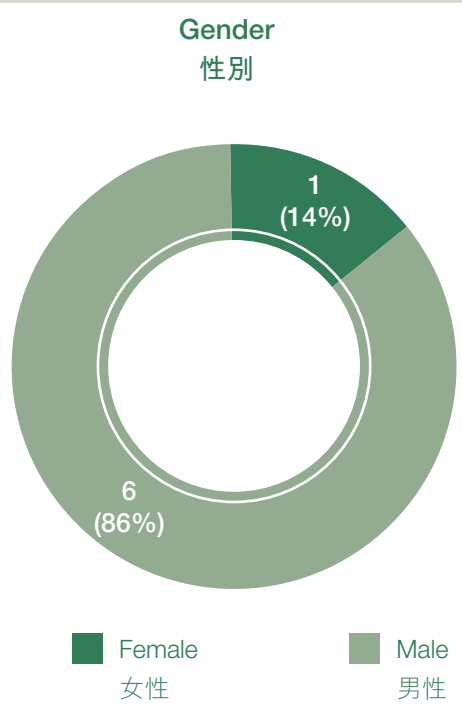
##### Board Diversity Mix (cont'd)



### 多元化(續)

#### (a) 董事會多元化(續)

##### 董事會多元化組合(續)



# CORPORATE GOVERNANCE REPORT

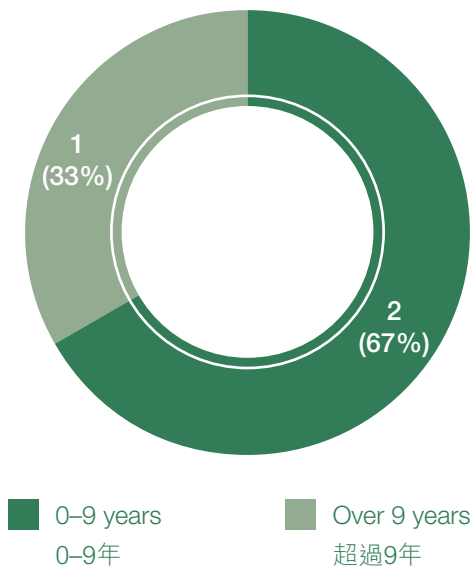
## 企業管治報告

### DIVERSITY (cont'd)

#### (a) Board Diversity (cont'd)

##### Board Diversity Mix (cont'd)

Length of Services – INED  
服務年期 – 獨立非執行董事

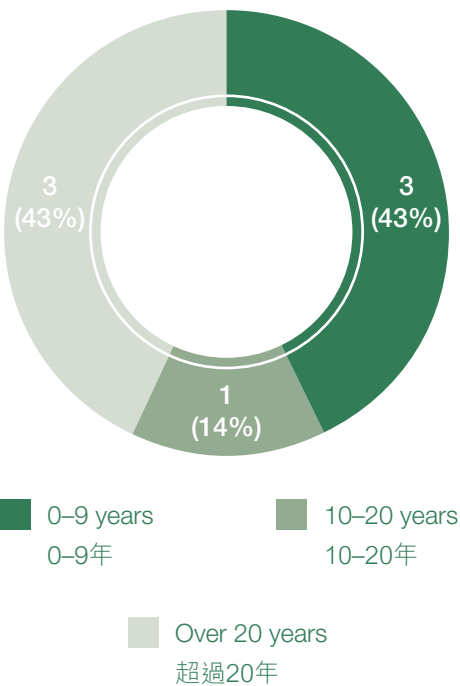


### 多元化(續)

#### (a) 董事會多元化(續)

##### 董事會多元化組合(續)

Length of Services – Board  
服務年期 – 董事會





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVERSITY (cont'd)

#### (b) Workforce Diversity Policy

In May 2025, the Board adopted a Workforce Diversity Policy, which outlines our approach and commitment to inclusion and diversity in the workforce (including senior management). The Board believes that a diverse workforce and an inclusive culture support the Company in creating dynamic environment that leads to higher performance and foster staff well-being. We are committed to fostering an inclusive, diverse, and supportive workplace where all employees are valued, respected, and treated fairly with equal access to opportunities. The Group adheres to non-discriminatory employment practices and procedures, and provides training and development opportunities that address the specific needs and career aspirations of diverse employees. The Company also commits to maintaining an appropriate level of female staff. As at 30 September 2025, our total workforce (including senior management) comprised 50% female and 50% male, and total workforce (excluding senior management) comprised 54% female and 46% male. The Board considered that the Company maintains a relatively balanced gender ratio across the workforce.

### 多元化(續)

#### (b) 員工多元化政策

於2025年5月，董事會採納員工多元化政策，概述我們在員工(包括高級管理人員)中推動多元共融的方針和承諾。董事會相信，實現全體員工多元化及共融文化能支持本公司創造充滿活力的環境，從而提高績效及促進員工身心健康。本集團致力營造多元共融及積極支持員工的工作環境，讓全體員工均受到重視、尊重和公平對待，並享有平等的機會。本集團遵守不歧視僱傭實務及程序，並提供培訓及發展機會，以滿足不同僱員之特定需要及職業抱負。本公司亦致力維持適當的女性員工人數。於2025年9月30日，本集團的總員工人數(包括高級管理人員)中，女性和男性各佔50%，而總員工人數(不包括高級管理人員)中，女性佔54%，男性佔46%。本公司認為全體員工維持相對平衡之員工性別比例。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MECHANISM IN ACCESSING INDEPENDENT VIEWS AND INPUT

All Directors have full and timely access to all relevant information in relation to the Company's business and to make further enquiries. All Directors also have access to the advice and services of the Company Secretary for ensuring that board procedures and all applicable laws, rules and regulations are followed. Proper meeting arrangements and procedures are in place to facilitate open and constructive discussions and thorough consideration of relevant issues. Coupled with balanced Board composition which consists of three Independent Non-Executive Directors out of seven Directors, the Company has always ensured independent views and input are available to the Board. All Directors also have full access to senior management and independent professional advice in appropriate circumstances, where necessary, in a confidential manner, to enable them to discharge their duties. The Board reviewed that the relevant mechanism is effective.

### DIRECTORS' TRAINING

Each newly appointed Director receives a comprehensive, formal and tailored induction covering the business and operations of the Company and the statutory and regulatory obligation of a director under the Listing Rules and relevant regulatory requirements. An induction session had been conducted to the newly appointed Director Mr. Tan Leng Cheng, Aaron in November 2025.

All Directors are provided with monthly updates on the Company's key financial and operating performance position and prospects, necessary to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development ("CPD") activities to develop and refresh their knowledge and skills. The Board reviews and monitors the training and continuous professional development of Directors from time to time.

### 獲取獨立觀點和意見的機制

所有董事均可充分並及時地獲取所有有關本公司業務的相關資訊，並作進一步查詢。所有董事亦可獲取公司秘書的建議和服務，以確保董事會運作符合程序及遵守所有適用法律、規則及規例。本公司制定適當的會議安排和程序，促進公開和建設性的討論以及就相關議題作出深入考慮。加上由七名董事中有三名獨立非執行董事組成比重均衡的董事會，本公司持續確保董事會能夠獲得獨立意見。所有董事亦可在適當情況下及必要時以保密方式充分獲得高級管理層和獨立專業建議，以便他們履行職責。董事會已審核並認為相關機制有效。

### 董事培訓

每位新任命的董事均會接受全面、正式和度身定制的就任須知培訓，內容涵蓋本公司的業務和運營以及上市規則和相關監管要求下董事的法定和監管義務。新委任董事陳龍清先生已於2025年11月進行入職簡介。

董事每月獲提供本公司主要財務及營運表現、財務狀況和前景的更新資料，以便董事會能整體地及各董事能各自履行其職務。此外，本公司亦鼓勵所有董事參與持續專業發展活動，發展並更新彼等的知識及技能。董事會不時檢討監察董事的培訓及持續專業發展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' TRAINING (cont'd)

In addition to attending meetings and review of relevant materials in relation to the Group's business and financial matters provided by senior executives, the Directors have also attended two in-house training sessions in relation to latest development of the Listing Rules and the applicable legal and regulatory requirements by external speakers organized by the Company during the financial year. This was to ensure compliance and enhance Directors' awareness of good corporate governance, and environmental, social and governance practices. Directors also attended various seminars/talks as well as presentations organized by various professional bodies and industry associations to keep abreast of current trends and issues facing the Group, including legal and regulatory, corporate governance and environmental, social and governance, financial reporting/risk management and internal control, and industry-related updates, and to refresh their knowledge and skills on the roles, functions and duties of a director. The training attended by the Directors during the financial year under review is as follows:

### 董事培訓(續)

除出席會議及審閱由高級行政人員提供有關本集團業務及財務資料外，董事於財政年度內亦參與本公司提供兩次由外部演講者主講的內部培訓課程，內容涉及上市規則及適用法律及監管要求的最新發展。此確保董事遵守該等規則及提高董事對良好企業管治，以及環境、社會及管治常規之意識。董事亦出席由專業團體及行業協會舉辦的多個研討會／講座，以及簡報會，以緊貼現行趨勢及熟悉本集團面對之事宜，包括法律及監管資料、企業管治及環境、社會及管治、財務報告／風險管理及內部監控及行業相關的最新知識，並增進其對有關公司董事之角色、職能與職責之知識與技能。於本財政年度內，現任董事參與培訓的情況如下：

Name of Director	董事芳名	Attending in-house training/ briefing/ seminar	Reading materials relevant to the Company or its business
		出席內部培訓／ 簡介會／講座	閱讀與本公司或 其業務相關的資料
Mr. Chung Yin Shu, Frederick	鍾賢書先生	√	√
Mr. Tsang On Yip, Patrick	曾安業先生	√	√
Mr. Chung Wai Shu, Robert	鍾慧書先生	√	√
Mr. Wong Tak Wai	黃德偉先生	√	√
Mr. Lo Pak Shiu (resigned with effect from 12 September 2025)	盧伯韶先生(自2025年 9月12日起辭任)	√	√
Mr. Yuen Sik Ming, Patrick	阮錫明先生	√	√
Ms. Ling Kit Sum	凌潔心女士	√	√

Note:

附註：

- The above training record does not include Mr. Tan Leng Cheng, Aaron who was appointed as an Independent Non-Executive Director with effect from 1 December 2025.

- 上述培訓記錄不包括陳龍清先生，彼於2025年12月1日獲委任為獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NON-EXECUTIVE DIRECTORS

Non-Executive Directors (including the Independent Non-Executive Directors) serve the relevant function of bringing independent judgement on the development, performance and risk management of the Group. The Non-Executive Directors are not appointed for a specific term but are subject to retirement by rotation in accordance with the Articles of Association of the Company. Article 103(A) of the Articles of Association of the Company provides that at each annual general meeting, one-third of the Directors (including Independent Non-Executive Directors) for the time being (or if their number is not three or a multiple of three, the number nearest to one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years pursuant to the CG Code.

The Company has received annual confirmation of independence from all the Independent Non-Executive Directors with reference to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all the Independent Non-Executive Directors are independent in accordance with the Listing Rules.

The retirement and re-election of the Independent Non-Executive Directors at the forthcoming AGM has been reviewed by the Nomination Committee and further details are set out in the section headed "Nomination of Directors" below.

### BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board Committees are provided with sufficient resources to discharge their duties and, can seek independent professional advice in appropriate circumstances at the Company's expense.

### 非執行董事

非執行董事(包括獨立非執行董事)擔當其有關職能，並就本集團之發展、表現及風險管理給予獨立意見。非執行董事之委任並無設定任期，惟根據本公司之章程細則須輪值退任。根據本公司之章程細則103(A)條規定，在每屆股東週年大會上，當時三分之一之董事(包括獨立非執行董事)，或倘董事人數並非三或三之倍數，則為最接近三分之一之人數須輪值退任，惟每名董事(包括就特定任期獲委任之董事)須根據企業管治守則至少每3年輪值退任一次。

本公司已收到所有獨立非執行董事參考上市規則條例第3.13條所載列的獨立性指引作出之年度獨立性確認書。根據上市規則，本公司認為所有獨立非執行董事均為獨立人士。

在即將舉行的股東週年大會上膺選連任的獨立非執行董事的退任及重選已由提名委員會審閱，有關詳情載於下列「董事的提名」一節內。

### 董事委員會

董事會下設三個董事委員會，即審核委員會、薪酬委員會及提名委員會。董事委員會擁有足夠的資源來履行其職責，並可在適當情況下尋求獨立專業意見，費用由公司承擔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (cont'd)

#### Audit Committee

The Audit Committee, established with specific written terms of reference, currently consists of three Independent Non-Executive Directors and two Non-Executive Directors and is primary responsible for the review and supervision of the Group's financial reporting process and risk management and internal controls.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held during the year ended 30 September 2025 and the attendance of each member is set out in the section headed "Attendance at Meetings of the Board, Board Committees and General Meeting".

Apart from meetings, matters requiring the Audit Committee's review were also arranged by means of circulation of written resolutions.

During the year ended 30 September 2025 and up to the date of this report, the Audit Committee performed the works as summarized below:

- (i) reviewed the audited financial statements for the year ended 30 September 2025, the unaudited interim financial statements for the six months ended 31 March 2025 and the audited financial statements for the year ended 30 September 2024 with recommendations to the Board for approval;
- (ii) reviewed reports on risk management and internal control systems of the Group and carried out reviews of the effectiveness of the Group's risk management and internal control systems;
- (iii) discussed with the management and the external auditors the accounting policies and practices which may affect the Group and financial reporting matters;
- (iv) considered and made a recommendation to the Board on the re-appointment of the auditor;

### 董事委員會(續)

#### 審核委員會

本公司成立之審核委員會，以書面訂明其職權範圍，目前成員包括三名獨立非執行董事及兩名非執行董事。審核委員會主要負責審閱及監管本集團財務申報程序，以及風險管理及內部監控事宜。

根據其職權範圍，審核委員會每年須至少舉行兩次會議。截至2025年9月30日止年度，審核委員會已舉行兩次會議，而各成員之出席情況載於本報告「董事會、董事委員會及股東大會之會議出席記錄」一節內。

除正式會議外，須審核委員會審閱的事宜亦以傳閱書面決議方式處理。

於截至2025年9月30日止年度及截至本報告日期，審核委員會已履行之工作概述如下：

- (i) 已審閱截至2025年9月30日止年度之經審核財務報表、截至2025年3月31日止6個月之未經審核中期財務報表及截至2024年9月30日止年度之經審核財務報表，並提議董事會批准；
- (ii) 審閱有關本集團風險管理及內部監控之報告，以及對集團風險管理和內部監控系統的有效性進行審查；
- (iii) 與管理層及外聘核數師商討可能影響本集團之會計政策及常規以及財務報告事宜；
- (iv) 考慮並向董事會提出續聘核數師的建議；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (cont'd)

#### Audit Committee (cont'd)

- (v) reviewed its Terms of Reference, Inside Information Policy, Anti-Bribery and Corruption Policy and Anti-Fraud Policy; and
- (vi) reviewed the operation of internal audit function.

The current members of the Audit Committee are Mr. Yuen Sik Ming, Patrick (Committee Chairman), Mr. Chung Wai Shu, Robert, Mr. Wong Tak Wai, Ms. Ling Kit Sum and Mr. Tan Leng Cheng, Aaron (appointed with effect from 1 December 2025).

Mr. Lo Pak Shiu ceased to be a member of the Audit Committee with effect from 12 September 2025.

#### Remuneration Committee

The Remuneration Committee, established with specific written terms of reference, currently consists of three Independent Non-Executive Directors, one Non-Executive Director and one Executive Director and is responsible for making recommendations to the Board on the Company's policy, structure and packages for the remuneration of all the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy for approval by the Board.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. Two Remuneration Committee meetings were held during the year ended 30 September 2025 and the attendance of each member is set out in the section headed "Attendance at Meetings of the Board, Board Committees and General Meeting".

Apart from meetings, matters requiring the Remuneration Committee's review were also arranged by means of circulation of written resolutions.

### 董事委員會(續)

#### 審核委員會(續)

- (v) 審閱其職權範圍、內幕消息政策、反賄賂和貪污政策及防欺詐政策；及
- (vi) 檢討內部審計職能的運作。

審核委員會之現任成員包括阮錫明先生(委員會主席)、鍾慧書先生、黃德偉先生、凌潔心女士及陳龍清先生(自2025年12月1日獲委任)。

盧伯韶先生自2025年9月12日不再擔任審核委員會成員。

#### 薪酬委員會

本公司成立之薪酬委員會，以書面訂明其職權範圍，目前由三名獨立非執行董事、一名非執行董事及一名執行董事組成，負責就本公司全體董事及高級管理層之薪酬政策、架構及組合，以及為薪酬政策的發展制訂正式及透明的程序，提議董事會批准。

根據其職權範圍，薪酬委員會每年須至少舉行一次會議。截至2025年9月30日止年度，薪酬委員會已舉行兩次會議，而各成員之出席情況載於本報告「董事會、董事委員會及股東大會之會議出席記錄」一節內。

除正式會議外，須薪酬委員會審閱的事宜亦以傳閱書面決議方式處理。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (cont'd)

#### Remuneration Committee (cont'd)

During the year ended 30 September 2025 and up to the date of this report, the Remuneration Committee performed the works as summarized below:

- (i) reviewed the remuneration policy for Directors and senior management of the Company;
- (ii) reviewed the current remuneration packages of Directors and senior executive members; and
- (iii) reviewed its Terms of Reference.

Each Director receives a fixed fee of HK\$150,000 per annum. The remuneration package of Mr. Chung Yin Shu, Frederick, Executive Director, and senior executive members also consists of basic salary, discretionary bonus and retirement benefits. The Directors' fee and the performance-linked remuneration packages are subject to review by the Board, upon the recommendation by the Remuneration Committee from time to time with reference to their respective duties and responsibilities and the Company's performance, profitability and the prevailing market condition. Details of the amount of emoluments of Directors paid for the financial year ended 30 September 2025 are set out in note 9 to the financial statements.

The current members of the Remuneration Committee are Mr. Yuen Sik Ming, Patrick (Committee Chairman), Mr. Chung Yin Shu, Frederick, Mr. Chung Wai Shu, Robert, Ms. Ling Kit Sum and Mr. Tan Leng Cheng, Aaron (appointed with effect from 1 December 2025).

Mr. Lo Pak Shiu ceased to be a member of the Remuneration Committee with effect from 12 September 2025.

### 董事委員會(續)

#### 薪酬委員會(續)

於截至2025年9月30日止年度及截至本報告日期，薪酬委員會已履行之工作概述如下：

- (i) 審閱本公司董事及高級管理層之薪酬政策；
- (ii) 審閱董事和高級管理層目前的薪酬待遇；及
- (iii) 審閱其職權範圍。

每位董事每年收取固定袍金150,000港元。執行董事鍾賢書先生及高級行政人員的薪酬待遇亦包括基本薪金、花紅及退休福利。董事袍金及與表現掛鈎的薪酬待遇須由董事會經薪酬委員會建議根據彼等各自的職責及責任以及本公司的表現、盈利能力及現行市況不時檢討。截至2025年9月30日止財政年度所支付之董事酬金詳情載於財務報表附註9。

薪酬委員會之現任成員包括阮錫明先生(委員會主席)、鍾賢書先生、鍾慧書先生、凌潔心女士及陳龍清先生(自2025年12月1日獲委任)。

盧伯韶先生自2025年9月12日不再擔任薪酬委員會成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (cont'd)

#### Nomination Committee

The Nomination Committee, established in March 2012 with specific written terms of reference, currently consists of three Independent Non-Executive Directors, one Non-Executive Director and one Executive Director and is primary responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board annually with due regard to the board diversity, considering the suitability of a candidate to act as a Director on the basis of the candidate's qualification, experience, integrity and potential contribution to the Company, making recommendations to the Board on the appointment or re-appointment of Directors and assessing the independence of Independent Non-Executive Directors. In accordance with the amended code provisions of the CG Code which came into effect on 1 July 2025, the Nomination Committee has taken up additional duties, which include to assist the Board in maintaining a board skills matrix, to review the time commitment and contribution to the Board by each Director and to support the regular evaluation of the performance of the Board.

The Nomination Committee shall meet at least once a year in accordance with its terms of reference. Two Nomination Committee meetings were held during the year ended 30 September 2025 and the attendance of each member is set out in the section headed "Attendance at Meetings of the Board, Board Committees and General Meeting". One Nomination Committee meeting was also held in November 2025 to consider the appointment of Director and Board Committee member.

Apart from meetings, matters requiring the Nomination Committee's review were also arranged by means of circulation of written resolutions.

### 董事委員會(續)

#### 提名委員會

提名委員會於2012年3月成立，並以書面訂明其職權範圍，目前由三名獨立非執行董事、一名非執行董事及一名執行董事組成，主要負責每年根據董事會成員多元化檢討董事會的架構、人數及組成(包括技能、知識及經驗)，考慮董事候選人之資格、經驗、品格及對本公司作貢獻之潛力，就委任或重新委任董事向董事會提出建議，並評估獨立非執行董事的獨立性。根據2025年7月1日起生效的管治守則內的守則條文之修訂，提名委員會已承擔新增的職責，包括協助董事會編制董事會技能表、檢討各董事對董事會投入的時間及貢獻，以及支援本公司定期評估董事會表現。

根據其職權範圍，提名委員會每年須至少舉行一次會議。截至2025年9月30日止年度，提名委員會已舉行兩次會議，而各成員之出席情況載於本報告「董事會、董事委員會及股東大會之會議出席記錄」一節內。提名委員會亦於2025年11月舉行一次會議，以考慮董事及董事委員會成員之委任事宜。

除正式會議外，須提名委員會審閱的事宜亦以傳閱書面決議方式處理。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (cont'd)

#### Nomination Committee (cont'd)

During the year ended 30 September 2025 and up to the date of this report, the Nomination Committee performed the works as summarized below:

- (i) reviewed the structure, size, composition and diversity of the Board;
- (ii) considered the nomination of Mr. Tan Leng Cheng, Aaron as an Independent Non-Executive Director and a member of Audit Committee, Remuneration Committee and Nomination Committee;
- (iii) reviewed the retirement of Mr. Chung Wai Shu, Robert, Ms. Ling Kit Sum and Mr. Tan Leng Cheng, Aaron and recommended the Board on their re-appointment at the forthcoming AGM;
- (iv) assessed the independence of the Independent Non-Executive Directors;
- (v) reviewed and assessed the time commitment and contribution of Directors to the Board by each Director as well as the Director's ability to discharge his/her responsibilities;
- (vi) reviewed the Board performance evaluation;
- (vii) reviewed the implementation and effectiveness of the Board Diversity Policy; and
- (viii) reviewed its Terms of Reference and Workforce Diversity Policy.

The current members of the Nomination Committee are Mr. Yuen Sik Ming, Patrick (Committee Chairman), Mr. Chung Yin Shu, Frederick, Mr. Chung Wai Shu, Robert, Ms. Ling Kit Sum and Mr. Tan Leng Cheng, Aaron (appointed with effect from 1 December 2025).

Mr. Lo Pak Shiu ceased to be a member of the Nomination Committee with effect from 12 September 2025.

### 董事委員會(續)

#### 提名委員會(續)

於截至2025年9月30日止年度及截至本報告日期，提名委員會已履行之工作概述如下：

- (i) 審議董事會的架構、人數、組成及多元化事宜；
- (ii) 考慮提名陳龍清先生為獨立非執行董事，以及審核委員會、薪酬委員會和提名委員會成員；
- (iii) 審閱鍾慧書先生、凌潔心女士及陳龍清先生的退任，並就於應屆股東週年大會上重新委任該等董事向董事會提出建議；
- (iv) 評估獨立非執行董事的獨立性；
- (v) 檢閱各董事對董事會的時間投入和貢獻，以及董事履行其職責的能力；
- (vi) 審閱董事會績效評估；
- (vii) 審閱董事會多元化政策的實施情況及有效性；及
- (viii) 審閱其職權範圍及員工多元化政策。

提名委員會之現任成員包括阮錫明先生(委員會主席)、鍾賢書先生、鍾慧書先生、凌潔心女士及陳龍清先生(自2025年12月1日獲委任)。

盧伯韶先生自2025年9月12日不再擔任提名委員會成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (cont'd)

#### Nomination Committee (cont'd)

##### *Nomination of Directors*

The Company ensures that all nominations of new Director or Director for re-election are fair in order to facilitate the constitution of the Board with a balance of skills, experience and diversity of perspectives that is appropriate to the requirements of the Company's business and needs.

Our Nomination Policy sets out the key selection criteria and principles of the Nomination Committee for the selection, appointment and re-appointment of Directors. The Nomination Committee considers a number of factors in assessing the suitability of a proposed candidate which include the required character, integrity, diversity perspective as set out in the Board Diversity Policy, industry experience, skillset and expertise relevant to the Company's business, time commitment, merit and potential contributions to the Board, and independence criteria under Rule 3.13 of the Listing Rules if the candidate is proposed to be appointed as an independent non-executive director against the nominated candidate, and make recommendation to the Board for consideration. The Board shall decide on the appointment based upon the recommendation of the Nomination Committee.

In November 2025, the Nomination Committee, after taking into consideration the criteria above, recommended, for the Board's consideration and approval, the appointment of Mr. Tan Leng Cheng, Aaron as an Independent Non-Executive Director and a member of Audit Committee, Remuneration Committee and Nomination Committee. Mr. Tan Leng Cheng, Aaron will hold office until the forthcoming AGM and will be subject to re-election at the forthcoming AGM.

### 董事委員會(續)

#### 提名委員會(續)

##### *董事的提名*

本公司確保新任董事或膺選連任之董事提名均公平，使董事會的組成根據本公司的業務及需要而具備適當所需技巧、經驗及多元化的觀點。

本公司提名政策說明就甄選、委任或重新委任董事會成員時所採用的主要甄選標準及原則。提名委員會在評估提名候選人是否適合時須考慮若干因素，其中包括候選人所需的品格、誠信、董事會多元化政策所提及的多元化觀點、行業經驗、與本公司業務相關的技能和專業知識、承諾投入時間、長處及對董事會的潛在貢獻，如候選人擬被提名為獨立非執行董事，則參考上市規則第3.13條所載之獨立性準則，並向董事會提出建議以供考慮。董事會應依據提名委員會的建議而審議及決定有關委任。

於2025年11月，提名委員會經考慮上述因素後，建議委任陳龍清先生為獨立非執行董事兼審核委員會、薪酬委員會及提名委員會之成員。陳龍清先生將任職至應屆股東週年大會，並須於應屆股東週年大會上重選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (cont'd)

#### Nomination Committee (cont'd)

##### *Nomination of Directors* (cont'd)

The Nomination Committee has also reviewed the biography of Ms. Ling Kit Sum, being an Independent Non-Executive Director of the Company who will be subject to retirement and re-election at the forthcoming AGM.

Taking into consideration the knowledge, capability, experience of Ms. Ling Kit Sum and Mr. Tan Leng Cheng, Aaron (the "Retiring INEDs") in accounting, auditing, due diligence, initial public offerings, banking industry and capital market, and various diversity aspects as well as their contributions to the Company during their tenure as Independent Non-Executive Directors, the Nomination Committee is of the view that the Retiring INEDs will continue to contribute to the Board with their respective perspectives, skills and experience.

In addition, none of the Retiring INEDs has any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interests situation or otherwise affect their exercise of independent judgement. Furthermore, each of the Retiring INEDs has made a confirmation of independence with reference to the independence guidelines set out in Rule 3.13 of the Listing Rules. Taking into consideration of the above, the Nomination Committee is of the view that all the Retiring INEDs remain committed to their role as Independent Non-Executive Directors of the Company and are independent.

In view of the above, the Nomination Committee believes that the re-election of the retiring Directors (including the Retiring INEDs) at the forthcoming AGM is in the best interests of the Company and the shareholders as a whole and has agreed to nominate them to the Board for re-election at the forthcoming AGM.

### 董事委員會(續)

#### 提名委員會(續)

##### *董事的提名(續)*

凌潔心女士將於應屆股東週年大會上退任和重選為本公司獨立非執行董事，提名委員會亦已審議彼の履歷。

提名委員會考慮凌潔心女士及陳龍清先生(「退任獨立非執行董事」)的知識、技能、於會計、審計、盡職調查、首次公開發售、銀行業及資本市場方面的經驗，以及多項多元化因素及彼等在擔任獨立非執行董事期間對本公司的貢獻，認為退任獨立非執行董事將能繼續以各自的觀點、技能及經驗為董事會作出貢獻。

此外，退任獨立非執行董事概無與本公司任何其他董事、高級管理層、主要股東或控股股東有任何財務或家族關係，而可能產生利益衝突的情況或在其他方面影響彼等行使獨立判斷。再者，各退任獨立非執行董事已參考上市規則第3.13條所載的獨立指引，作出獨立性確認。提名委員會經考慮上述因素後，認為所有退任獨立非執行董事仍會繼續致力於擔任本公司獨立非執行董事職務，並具獨立性。

鑒於上述，提名委員會相信於應屆股東週年大會重選退任董事(包括退任獨立非執行董事)符合本公司及股東的整體最佳利益，並同意向董事會提名彼等於應屆股東週年大會重選。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

The Board is also responsible for reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, primarily the Listing Rules, the Companies Ordinance and the SFO, developing, reviewing and monitoring the Company's policies and practices on corporate governance, the code of conduct and compliance manual applicable to Directors and employees, reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report, and reviewing and monitoring the training and CPD of the Directors and senior management.

During the year ended 30 September 2025 and up to the date of this report, the Board performed the corporate governance works as summarized below:

- (i) reviewed the compliance with the CG Code and the applicable statutory regulatory requirements;
- (ii) reviewed and approved various policies and practices on corporate governance;
- (iii) reviewed and approved revised Terms of Reference in respect of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- (iv) reviewed the effectiveness of the risk management and internal control systems of the Group.

### 企業管治職能

董事會亦負責檢討及監察本公司遵守法律及監管規定(主要是上市規則、公司條例及證券及期貨條例)的政策及常規，負責制定、檢討及監察公司關於企業管治的政策和慣例、適用於董事和員工的行為準則和合規手冊，檢討本公司遵守企業管治守則及在企業管治報告內的披露情況，以及檢討及監察董事及高級管理層的培訓及持續專業發展。

於截至2025年9月30日止年度及截至本報告日期，董事會已履行之企業管治工作概述如下：

- (i) 檢討企業管治守則及適用法定監管要求是否遵守；
- (ii) 審閱並批准有關企業治理的政策和慣例；
- (iii) 審閱並批准審核委員會、薪酬委員會及提名委員會的職權範圍；及
- (iv) 檢討本集團實施的風險管理及內部監控系統是否有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD EVALUATION

To ensure that Directors have spent sufficient time on the affairs of the Company, all Directors have annually disclosed to the Company the level of time involved in performing the duties of his/her position held in the Company and other public companies or organizations or other major appointments. None of our Directors, individually, held directorships in more than six public companies (including the Company) as at 30 September 2025. Despite those commitments, each Director was able to give sufficient time and attention to the Group's affairs through his/her participation in Board and Board Committee meetings and perform his/her duties as Director during the year.

The Company also conducted board evaluation for the year ended 30 September 2025. Led by the Chairman with the support of the Company Secretary, the evaluation was conducted internally, which involved each Director completing a questionnaire to provide ratings and comments on areas such as Board compositions, information flow to Board members, Board accountability and leadership, Board process, Board's relationship with management and stakeholders.

The board evaluation received 100% response rate. The overall response was positive, and there were no material issues to report. The findings were presented to the Nomination Committee and the Board. Based on the performance review for the year ended 30 September 2025, the Board considered it is functioning well and the existing practice as effective. Recent changes in Board composition have strengthened the Board's dynamic and expertise. The Board processes are effective and efficient and allow the Board to carry out its responsibilities. The Board's engagement with management and stakeholders continues to be effective. The Board agreed that the Company should continue to evaluate the emerging risks and challenges and keep up to date with the evolving market, and environmental, social and governance trends.

### 董事會評估

為確保董事投入充分時間處理本公司事務，所有董事每年向本公司披露其於本公司及其他公眾公司或機構擔任職務或其他主要任命所涉及的時間。於2025年9月30日，並無董事擔任多於六間上市公司董事的角色（包括本公司）。儘管董事有其他公職，每位董事已於年內透過參予董事會及董事委員會會議就本集團之事務給予足夠的時間及關注，以履行他／她的責任。

本公司已對截至2025年9月30日的年度董事會進行評估。由主席主導並在公司秘書支援下，進行內部評估。該評估包括各董事填寫問卷，以對董事會組成、與董事會成員之資訊交流、董事會問責及領導能力、董事會運作流程，以及董事會與管理層及持份者的關係等議題進行評分，以及表達意見。

董事會評估的回覆率為100%。整體回覆率理想，並無重大事宜需要報告。調查結果已提交給提名委員會及董事會。根據截至2025年9月30日的年度績效評估，董事會認為其運作良好且其現行做法行之有效。近期的董事會成員變動增強了董事會的動態性和專業能力。董事會的運作流程高效且有效，能夠讓董事會履行其責任。董事會與管理層及持份者的互動持續有效。董事會一致認為，公司應繼續評估新興風險和挑戰，並緊貼不斷變化的市場、環境、社會及管治趨勢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE AT MEETINGS OF THE BOARD, BOARD COMMITTEES AND GENERAL MEETING

Details of the attendance of each Director at the Board meetings, the Board Committee meetings and the AGM held during the year ended 30 September 2025 are set out below:

### 董事會、董事委員會及股東大會之會議出席記錄

各董事出席於截至2025年9月30日止年度內召開的董事會會議、董事委員會會議及股東週年大會之細節表列如下：

		Number of meetings attended/eligible to attend for the year ended 30 September 2025 截至2025年9月30日止年度出席／合資格出席會議次數				AGM held on 17 January 2025 於2025年 1月17日 舉行的股東 週年大會
		Board	Audit Committee	Remuneration Committee	Nomination Committee	
		董事會	審核委員會	薪酬委員會	提名委員會	
<b>Name of Director</b>	<b>董事芳名</b>					
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Chung Yin Shu, Frederick (Chairman)	鍾賢書先生(主席)	3/3	N/A不適用	2/2	2/2	1/1
Mr. Tsang On Yip, Patrick (Attended by his alternate, Mr. Kenneth Lau)	曾安業先生 (由彼之替任董事 劉皓之先生出席)	2/3	N/A不適用	N/A不適用	N/A不適用	0/1
		3/3	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Non-Executive Directors</b>	<b>非執行董事</b>					
Mr. Chung Wai Shu, Robert	鍾慧書先生	3/3	2/2	2/2	2/2	1/1
Mr. Wong Tak Wai	黃德偉先生	3/3	2/2	N/A不適用	N/A不適用	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lo Pak Shiu (Resigned with effect from 12 September 2025)	盧伯韶先生 (自2025年9月12日 起辭任)	3/3	2/2	2/2	2/2	1/1
Mr. Yuen Sik Ming, Patrick	阮錫明先生	3/3	2/2	2/2	2/2	1/1
Ms. Ling Kit Sum	凌潔心女士	3/3	2/2	2/2	2/2	1/1

Note:

附註：

- The above attendance record does not include Mr. Tan Leng Cheng, Aaron who was appointed as an Independent Non-Executive Director with effect from 1 December 2025.

- 上述出席記錄不包括陳龍清先生，彼自2025年12月1日起獲委任為獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

During the year ended 30 September 2025 and 2024, the total fees paid/payable in respect of services provided by the Group's external auditor are set out below:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Audit and audit related services	審核及相關審核服務	998	1,034
Non-audit services (note)	非審核服務(附註)	253	415
		1,251	1,449

Note: Non-audit services include review, statutory compliance, regulatory or governance procedures required to comply with financial, accounting or regulatory report matters.

### 核數師酬金

截至2025年及2024年9月30日止年度，就本集團外聘核數師提供服務之已付／應付酬金總額載列如下：

附註：非審核服務包括符合財務、會計或監管報告事宜所需的審核、法定合規、監管或政府程序。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board, supported by the finance and accounts department, is responsible for the preparation of the financial statements of the Company and the Group. In preparing the financial statements, the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants have been adopted. Appropriate accounting policies have also been used and applied consistently. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditor of the Company regarding their reporting responsibilities on the financial statements of the Group is included in the Report of the Independent Auditor on pages 84 to 91 of this annual report.

### 董事就財務報表所承擔之責任

董事會在財務及會計部門協助下負責編製本公司及本集團之財務報表。於編製財務報表時，已採納香港會計師公會頒佈之香港財務報告會計準則，並一直貫徹使用及應用合適之會計政策。董事並不知悉任何有關可能對本集團按持續基準繼續經營之能力構成重大疑問之事件或情況之任何重大不明朗因素。

本公司核數師就彼等對財務報表申報之責任聲明載於本年報第84頁至第91頁之獨立核數師報告內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Audit Committee is delegated with the authority from the Board to oversee the Group's management in design, implementation and monitoring of the risk management and internal control systems. It also advises the Board on the Group's risk-related matters. External independent professional consultants will be engaged if the Board considers appropriate.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Internal control system aims at monitoring the Group's overall business position, safeguarding the assets from inappropriate use, maintaining proper accounts, ensuring compliance with laws and regulations, which includes an appropriate organizational structure with clearly defined responsibilities and authorities. Policies and procedures covering key business processes are established and communicated to staff.

Internal control system is integrated with the risk management framework, which includes identification and assessment of significant business risks, monitoring and reporting of such risks, day-to-day operational management and embedding controls to reduce, mitigate, transfer or avoid risks by business units. The identified risks are evaluated based on potential impact and likelihood of occurrence. Procedures have been established to identify and execute risk mitigation actions based on the Board's risk tolerance, provide ongoing monitoring of risks to ensure that they are effectively managed as well as to escalate and report any identified issues in a timely manner for effective control.

### 風險管理及內部監控

董事會對評估及釐定本集團於達成策略目標過程中所願意承擔之風險的性質及程度負有整體責任，亦確保本集團設立及維持合適有效的風險管理及內部控制系統。審核委員會獲董事會授權，負責監督集團管理層設計、實施和監督風險管理及內部控制系統。審核委員會亦會就本集團的風險相關事宜向董事會提供意見。如果董事會認為合適，將聘請外部獨立專業顧問。

風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

內部監控系統的目的是監控本集團的整體業務狀況，保障資產不會被不當使用，維持妥善賬目以及確保遵守各項法例及規則。內部監控系統包括一套妥善的組織架構，清晰地界定職務及權限。集團已建立並向全體員工傳達一套涵蓋重要業務流程之政策及程序。

內部監控系統已與風險管理框架融合，當中包括查明和評估重大業務風險，監測和報告此類風險，日常運營管理，並透過業務單位嵌入控制，以減少、減輕、轉移或避免風險。根據潛在影響和發生可能性評估已識別的風險。根據董事會的風險承受能力，已制定程式確定和執行風險緩解行動，持續監測風險，確保風險得到有效管理，並及時上報和報告任何已查明的問題，以便進行有效控制。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

The Board reviews the effectiveness and adequacy of the risk management and internal control systems on an annual basis and is satisfied that the Group's risk management and internal controls on key business processes and operations are sufficiently and reasonably implemented. The review assesses all material controls, including financial, operational and compliance controls. The assessment considers the changes in nature and extent of significant risks (including environmental, social and governance risks) and the Group's ability to respond to changes in its business and external environment since the last review. It covers the regular reports provided by the management on financial and operational information and significant issues identified during their daily operation, together with the appropriate mitigation measures to resolve material internal control defects, if any. External auditors also report directly to the Audit Committee regularly on any risks and control issues identified in the course of their audit.

Key initiatives in relation to our review of risk management and internal control systems during the year are summarized as below:

- (i) Corporate policies and procedures – The Group is committed to conducting business honestly, ethically and with integrity. In line with the commitment, the following policies are in place and reviewed from time to time:

Our Code of Conduct sets out the expectations and responsibilities for our Directors and staff to act with integrity and accountability in all our business dealings and relationship;

### 風險管理及內部監控(續)

董事會每年審查風險管理和內部監控系統的有效性和充分性，並確信集團的關鍵業務流程和運營的風險管理和內部監控均充分和合理地執行。審查對所有重要監控，包括財務、營運、合規監控進行評估。評估考慮自上次審查後的性質變動及重大風險（包括環境、社會及管治風險）程度以及本集團應對其業務及外部環境轉變的能力。評估涵蓋管理層就財務及營運資料，以及於日常營運時就所識別的重大事項而提供的定期報告，連同解決內部監控重大事項的適當的緩解措施（如有）。外聘核數師亦會定期直接向審核委員會報告在審計過程中發現的任何風險和監控事宜。

有關本集團於年內檢視風險管理及內部監控系統的重要措施，載列如下：

- (i) 公司政策及程序－本集團致力於真實、正直和誠信地開展業務，並依據該承諾實施及不時回顧以下政策：

本集團之行為守則設定我們對董事及員工在所有商業交易和關係中秉持誠信和問責行事的期望和責任；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

(i) (cont'd)

Our Whistleblowing Policy provides a reporting channel for our employees and third parties (e.g. customers, suppliers, subcontractors) who deal with the Group to raise concerns, in confidence, about misconduct, malpractice or irregularities in any matters related to the Group. The Board delegates the authority to the Audit Committee, which is responsible for ensuring that proper arrangements are in place for fair and independent investigation of any matters raised and appropriate follow-up actions are taken. No related cases reported during the year; and

Our Anti-Bribery and Corruption Policy and Anti-Fraud Policy promote an ethical corporate culture and set out our “zero-tolerance” attitude to fraud, bribery and corruption. No related cases reported during the year.

(ii) Cash disbursement management – A review on its cash disbursement process and control measures was conducted to determine whether internal controls over the cash disbursement process were adequately designed and operating as intended. No control weaknesses identified during the review.

(iii) Petty cash management – A review on petty cash transactions and related control measures was conducted to determine whether the petty cash are managed appropriately and minimize the risk of fraud. No control weaknesses identified during the review.

(iv) Key corporate risks – the Group’s key corporate risks that could threaten the business model, future performance, capital or liquidity of the business, including the business environment, market risk, environment and climate risk, were considered. No significant change in the nature and extent of risks and the Group’s ability to respond to changes in its business and the external environment since the last review was identified.

### 風險管理及內部監控(續)

(i) (續)

本集團之舉報政策提供匯報渠道，以便員工及與本集團有往來的第三方（如客戶、供應商、分包商）可以在保密的情況下，匯報任何有關本集團之不當或失當行為，以及可疑違規事項。董事會授權予審核委員會，而審核委員會負責確保就提出之任何事項進行公平獨立調查作出適當安排，並採取適當後續行動。於年內未有接獲相關個案呈報；及

本集團之反賄賂和貪污政策及防欺詐政策推動道德操守企業文化並強調我們對欺詐、賄賂和貪污持「零容忍」的態度。於年內未有接獲相關個案呈報。

(ii) 現金支付管理－對本集團其現金支付流程和監控措施進行審查，以確定現金支付流程的內部監控是否設計合理且運作如預期。審查期間未發現監控漏洞。

(iii) 零用現金管理－對本集團零用現金交易及相關監控措施進行了審查，以確定零用現金是否得到適當管理並降低舞弊風險。審查期間未發現監控漏洞。

(iv) 主要企業風險－檢視可能威脅業務模式、未來表現、業務資金或流動資金的本集團的主要企業風險，當中包括經營環境、市場風險、環境及氣候風險。自上次審查後，風險之性質和程度，以及本集團在應對其業務及外在環境轉變之能力，並沒有發生顯著之變化。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

(v) Adequacy of resources, staff qualifications and experience in the Group's accounting and financial reporting functions, as well as those relating to the Group's environmental, social and governance performance and reporting and their training programmes and budget were reviewed.

(vi) Annual risk management and internal control systems performance was reviewed, based on the following:

- confirmation of controls' effectiveness by management, covering financial, operational and compliance controls; and
- the external auditor had not identified any significant control weaknesses in respect of the Group's financial reporting cycle during the audit.

The Board reviews the operation of internal audit function annually. Given the Group's simple operating structure, it was decided that the Board would be directly responsible for the ongoing review and assessment of the risk management and internal control systems of the Group.

In respect of the financial year ended 30 September 2025, the Board was satisfied with the adequacy and effectiveness of the Group's risk management and internal control systems, including resource adequacy and staff qualifications and experience in the Group's accounting and financial reporting, as well as those relating to the Group's environmental, social and governance performance and reporting and their training programmes and budget.

### 風險管理及內部監控(續)

(v) 檢視對本集團會計及財務報告職能，以及與本集團環境、社會和治理績效和報告相關的資源、員工資格和經驗、培訓計劃和預算足夠部署。

(vi) 根據下述內容檢討年度風險管理及內部監控系統：

- 管理層對監控有效性確認，當中涵蓋財務、營運及合規監控；及
- 外聘核數師在審核過程中並無發現任何關於本集團財務匯報週期之重大監控漏洞。

董事會每年檢討內部審計職能之運作。鑑於集團的運營結構簡單，決定由董事會直接負責對集團風險管理和內部監控系統持續審查和評估。

於截至2025年9月30日止財政年度，董事會認為集團風險管理及內部監控系統充足及有效，包括本集團會計及財務報告職能的資源充足性、員工資格與經驗，以及其涉及的集團環境、社會和治理績效與報告、培訓計劃和預算。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

Regarding procedures and internal controls for the handling and dissemination of inside information, the Company:

- (i) is aware of its obligations under the SFO and the Listing Rules and the overriding principle that inside information should be announced immediately unless the information falls within any of the “Safe Harbours” as provided in SFO;
- (ii) conducts its affairs with close regard to the applicable laws and regulations prevailing in Hong Kong;
- (iii) has Inside Information Policy in place settings out guidelines for monitoring, reporting and disseminating inside information and notifiable transactions. For any matter involving potentially price sensitive and inside information, business units are required to escalate the matter to the Board and/or senior executives who will assess the materiality and nature of the information and whether such information constitutes inside information and determine the necessary disclosure and/or appropriate follow-up actions. Certain measures, such as the use of code names and dissemination of information on a need-to-know basis, are adopted to maintain the confidentiality of inside information. Head of Finance of the Company shall keep track of the Group’s threshold levels for disclosure pursuant to the size tests under the Listing Rules, so that announcements can be made as soon as practicable should a notifiable transaction arise;
- (iv) has communicated to all relevant staff regarding the requirement of handling and dissemination of inside information; and
- (v) provides trainings to the Board and the relevant staff.

### 風險管理及內部監控(續)

關於處理和發放內幕消息的程序和內部監控，公司：

- (i) 知悉根據證券及期貨條例、上市規則以及首要原則，其有責任根據證券及期貨條例的要求原則立即公佈內幕消息，除非有關消息屬於證券及期貨條例當中任何「安全港」之範圍；
- (ii) 嚴守香港現行適用的法律及法規處理其事務；
- (iii) 制定內幕消息政策，其中規定了監控、報告及發放內幕消息及須予公布交易的指導方針。對於任何涉及潛在價格敏感資訊和內幕資訊的事項，業務單位必須將事項上報給董事會和／或高級管理人員，他們將評估該資訊的重要性和性質，以及該資訊是否構成內幕消息以及釐定必要的披露和／或適當的後續行動。採取包括使用代號、按需知情原則傳遞資訊等若干措施以保持內幕消息之機密性。財務部主管亦根據上市規則訂明的各類交易百分比測試，就集團須作出披露的各個關限進行把關，以於須予公布交易出現時，在可行的情況下盡早作出公布；
- (iv) 已就處理和發放內幕消息的要求與所有相關人員進行溝通；及
- (v) 為董事會及相關人員提供訓練。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND

The Company provides shareholders with sustainable dividends. Our Dividend Policy sets out the principles and guidelines that the Company applies in the declaration, payment or distribution of dividends to the shareholders of the Company. In general, it is the policy of the Company to allow its shareholders to participate in the Company's profits whilst to retain adequate reserves for meeting its working capital requirements and future growth. The policy also contains a number of factors for which the Board has to consider in determining the frequency, amount and form of any dividend in any financial year/period, including the Company's operations and earnings, business conditions and strategies, cash flows, financial conditions and capital requirements. It is confirmed that all dividend decisions made by the Board were made in accordance with the Dividend Policy of the Company.

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to convene Extraordinary General Meeting ("EGM")

Pursuant to the Companies Ordinance, shareholders representing at least 5% of the total voting rights of all the shareholders of the Company having a right to vote at general meetings are entitled to send a written request to the Company to convene an EGM. Such request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. A request may be sent to the Company Secretary at the Company's registered office and must also be authenticated by the person or persons making it.

### 股息

本公司為股東提供可持續的股息。本公司之股息政策載列本公司於向本公司股東宣派、派付或分發股息時應用的原則及指引。一般來說，該政策讓其股東得以分享本公司的利潤，同時保留足夠之儲備，以應付其營運資金需求及未來發展。該政策包括董事會在釐定任何財政年度／期間的股息頻率、金額和形式時需要考慮若干因素，當中包括公司的經營及收入、業務狀況和策略、現金流量、財務狀況、資本要求等因素。董事會所作之股息決定均符合本公司股息政策。

### 股東權利

#### 股東召開股東特別大會（「股東特別大會」）的程序

根據公司條例，代表公司全體股東總投票權至少5%的股東有權向本公司發出召開股東特別大會的書面請求。此類請求必須說明會議上要處理的事項的一般性質，並可包括可能提出並打算在會議上提呈的決議案內容。該請求可以發送至本公司之註冊辦事處予公司秘書，並且必須由發出請求書之人士或人等核實。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (cont'd)

#### Procedures for Shareholders to request circulation of statement at EGM

Pursuant to the Companies Ordinance, shareholder(s) representing at least 2.5% of the total voting rights of all the shareholders of the Company or at least 50 shareholders of the Company, who have a relevant right to vote, can request the Company in writing to circulate to the shareholders a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or the business to be dealt with at that meeting. A request may be sent to the Company Secretary at the Company's registered office and must identify the statement to be circulated. It must be authenticated by the person or persons making it and be received by the Company at least 7 days before such meeting.

#### Procedures for proposing a Person for Election as a Director at General Meeting

Under the Articles of Association of the Company, if a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the shareholder should deposit a written notice of nomination and a notice signed by the person to be proposed of his/her willingness to be elected which shall be given to the Company within the 7-day period commencing the day after the despatch of the notice of the meeting and ending no later than 7 days prior to the date appointed for such meeting.

#### Procedures for shareholders to send enquiries to the Board

Shareholders may make enquiries or direct concerns to the Board in writing by addressing to the Company Secretary by post to Rooms 2102-4, Melbourne Plaza, 33 Queen's Road Central, Hong Kong.

### 股東權利(續)

#### 股東要求在股東特別大會上傳閱聲明的程序

根據公司條例，代表公司全體股東總投票權至少2.5%或至少50名擁有相關投票權的股東可以要求公司以書面形式向股東傳閱一份不超過1,000字的聲明，內容提及擬提呈決議案涉及事項或該次會議擬處理的事項。請求可以發送至本公司之註冊辦事處予公司秘書，並且必須註明要求傳閱的聲明。該文件必須由發出之人士或人等核實，並須於召開該大會最少七天前送交本公司。

#### 在股東大會上提名選舉董事的程序

根據本公司章程細則，股東如欲在股東大會上提名退任董事以外的人士擔任董事，股東應提交書面提名通知書及由擬委任董事簽署表示其願意接受委任通知書。該通知書須於會議通知發出後7日至不遲於該會議前7日提交至本公司。

#### 股東向董事會作出查詢之程序

股東如欲向董事會作出查詢或提出意見，可以郵遞致函公司秘書（地址為香港皇后大道中33號萬邦行2102至4室）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Board and senior management maintain a continuing dialogue with the Company's shareholders and investors through various channels. The Company's general meeting serves as a useful platform for direct communication between the Board, senior management and shareholders. The Chairman, other members of the Board and senior management, under normal circumstances, attend to answer questions raised and discuss matters in relation to the Group. During the year ended 30 September 2025, the Company conducted its AGM on 17 January 2025 where all Directors (or his/her alternate), including the respective chairmen of the Board, Audit Committee, Remuneration Committee and Nomination Committee, and the external auditor attended the meeting in person, and shareholder inquiries were also addressed during the meeting.

Our corporate website contains corporate information, interim and annual reports, announcements and circulars issued by the Company to enable the Company's shareholders to have timely and updated information of the Group. Interim reports, annual reports and circulars are sent to the shareholders in a timely manner and are also available on the website of the Stock Exchange. During the year ended 30 September 2025, approximately 33 corporate communication documents (including annual report, interim report and various announcements and notice) were published on the websites of the Stock Exchange and the Company.

For efficient communication with shareholders and in the interest of environmental protection, arrangements are made to allow shareholders to elect to receive corporate communications of the Company by electronic means through the Company's website.

### 與股東之溝通

董事會及高級管理層可透過本公司不同渠道與本公司股東及投資者保持溝通。本公司的股東大會乃董事會與股東之間直接溝通的有效平台。在正常情況下，主席聯同董事會其他成員及高級管理層均會出席大會，並回答股東提出有關本集團之提問。於截至2025年9月30日止財政年度，本公司於2025年1月17日舉行股東週年大會，所有董事（或其替代人），包括董事會、審核委員會、薪酬委員會及提名委員會的各主席，以及外部核數師均親自出席會議，並在會上回應股東的查詢。

本集團的公司網站包含公司資訊、中期及年度報告、公告及通函，以便公司的股東能夠及時獲得本集團的最新資訊。中期報告、年度報告及通函會及時發送予股東，並同時可在聯交所的網站上查閱。截至2025年9月30日止年度，約有33份公司通訊文件（包括年度報告、中期報告及各類公告和通知）在聯交所及本公司網站上刊登。

為有效與股東溝通並保護環境，本公司已作出安排讓股東選擇以電子方式透過本公司網站收取公司通訊。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS (cont'd)

Shareholders may also address their inquiries and concerns to the Board through the Company Secretary. Contact information of the Company Secretary are set out in the section headed “Procedures for shareholders to send enquiries to the Board”.

The Board has reviewed the Shareholders’ Communication Policy. Having considered the multiple channels in place for shareholders to communicate their views, the Board was satisfied that the Shareholders’ Communication Policy was appropriate and effective, and had been properly implemented during the financial year.

### CONSTITUTIONAL DOCUMENTS

There was no change to the Company’s Articles of Association during the financial year.

In order to align with the latest legal and regulatory requirements of the Listing Rules and the Companies Ordinance and making other consequential and housekeeping amendments to the Articles of Association, a special resolution will be proposed at the forthcoming AGM for the shareholders to consider and, if thought fit, approve the adoption of a new set of Articles of Association.

### 與股東之溝通(續)

股東亦可透過公司秘書向董事會提出查詢及關注事項。公司秘書的聯絡資料已載於「股東向董事會作出查詢之程序」一節內。

董事會已審閱股東通訊政策。經考慮本公司已提供多種能供股東發表其意見的渠道後，董事會認為該股東通訊政策合適而有效，並於財政年度內得到妥善實施。

### 組織章程文件

於本財政年度內本公司章程細則概無變動。

為符合上市規則及公司條例的最新法例及監管要求，並對章程細則作出其他相應及輕微修訂，本公司將於即將舉行的股東週年大會上向股東提呈一項特別決議案，以供股東考慮並酌情批准採納一套新章程細則。

## DIRECTORS' BUSINESS REVIEW

### 董事業務概述

I would report to shareholders that the Group's loss after taxation for the financial year ended 30 September 2025 amounted to HK\$640.5 million (2024: HK\$156.4 million). The loss mainly resulted from the current year's fair value loss of investment properties. The fair value loss of investment properties for the current year is HK\$738.8 million while the fair value loss of investment properties for the year of 2024 was HK\$264.9 million. The Board of Directors recommend a final dividend of HK\$1.6 per share payable to the shareholders registered on 9 February 2026. In addition to the interim dividend of HK\$1.70 per share paid in July 2025, the total dividend for the year amounted to HK\$3.3 per share (2024: HK\$3.60 per share).

The Group's investment properties at Melbourne Plaza, 33 Queen's Road Central and Kimley Commercial Building at 142-146 Queen's Road Central were 92% and 79% leased as at 30 September 2025 respectively (2024: approximately 92% and 85% respectively).

The Group's revenue increased by 1.5% year-on-year as a result. Without any debt or commitment, the Group is in a healthy financial position.

For the Group's investment in Foshan Golf Club project, part of the residential properties have been sold. There are other project items under development and promotion.

Looking into the future, through close liaison with tenants and continuing with its prudent business approach, the Group hopes to bring optimal return to all shareholders.

Taking this opportunity, I would like to thank my fellow directors and staff members for their loyal services and continuing efforts.

**Chung Yin Shu, Frederick**  
*Executive Director*

Hong Kong, 17 December 2025

本人謹向各股東報告，本集團截至2025年9月30日止之財政年度，經審核並已除稅之虧損為港幣6億4,050萬元（2024年：港幣1億5,640萬元）。虧損主要來自本年投資物業公允價值虧損。本年投資物業公允價值虧損為港幣7億3,880萬元，而2024年投資物業公允價值虧損為港幣2億6,490萬元。董事會建議派發末期股息，每股1元6角給予2026年2月9日登記在股東名冊之股東。連同2025年7月間派發之中期息，每股1元7角，即全年每股派息3元3角（2024年：全年每股派息3元6角）。

於2025年9月30日，本集團之收租物業，中區皇后大道中33號萬邦行舖位商場及寫字樓，出租率達92%，而皇后大道中142-146號金利商業大廈舖位及寫字樓則達79%（2024年：分別為大概92%及85%）。

本集團收益仍較去年增加1.5%。本集團並無向外舉債或借貸，故財政穩健。

本集團一直參與投資之佛山高爾夫球會，當中住宅項目，已售出部份單位，而其他項目仍在處理及推廣。

展望未來，本集團繼續致力保持與租客緊密聯絡，並採取審慎經營方針，盼為各股東帶來理想回報及收益。

在此，本人同時向董事會同人及各級員工忠誠服務與努力，深表謝忱。

**董事會執行董事**  
**鍾賢書**

香港，2025年12月17日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GROUP RESULTS

The Group's performance has declined for the year ended 30 September 2025 compared to the year ended 30 September 2024 as a result of a decrease in the fair value of investment property. Loss attributable to equity holders for the year amounted to HK\$640.5 million (2024: HK\$156.4 million). The loss mainly resulted from the current year's fair value loss of investment properties. The fair value loss of investment properties for the current year is HK\$738.8 million while the fair value loss of investment properties for the year of 2024 was HK\$264.9 million. After allowing for the effect of fair value changes of investment properties, the underlying operating profit from rental operations decreased by 8.2% from HK\$126.4 million for 2024 to HK\$116.0 million for 2025. Revenue for the year amounted to HK\$164.2 million (2024: HK\$161.7 million), increased by 1.5% year-on-year.

### SIGNIFICANT INVESTMENTS

The Group's investment properties at Melbourne Plaza and Kimley Commercial Building in Central were approximately 92% and 79% let as at 30 September 2025 respectively (2024: approximately 92% and 85% let respectively).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's working capital requirement was financed by its rental income. As at 30 September 2025, the Group had cash and cash equivalents totalling HK\$233.7 million (2024: HK\$265.1 million) and time deposits with original maturities over 3 months of HK\$46.1 million (2024: Nil). During the year, the Group did not take up any borrowings or overdraft facilities.

### 集團業績

本集團截至2025年9月30日止之業績因投資物業的公允價值下跌，相對於2024年同期減少。本年度股東應佔虧損為港幣6億4,050萬元（2024年：港幣1億5,640萬元）。虧損主要來自本年投資物業公允價值虧損。本年投資物業公允價值虧損為港幣7億3,880萬元，而2024年投資物業公允價值虧損為港幣2億6,490萬元。除去投資物業公允價值變動的影響，來自租賃業務之營業溢利由2024年之港幣1億2,640萬元減少至2025年之港幣1億1,600萬元，較去年減少8.2%。年內收益為港幣1億6,420萬元（2024年：港幣1億6,170萬元），較去年增加1.5%。

### 重大投資

本集團之投資物業為中環萬邦行及金利商業大廈，於2025年9月30日之租出率分別為大概92%及79%（2024年：分別為大概92%及85%）。

### 流動資金及財政資源

本集團之營運資金乃來自集團之租金收入。本集團於2025年9月30日之現金及現金等價物共為港幣2億3,370萬元（2024年：港幣2億6,510萬元）及原到期日超過三個月的定期存款共為港幣4千610萬元（2024年：無）。在本年度內，本集團並無任何借貸或透支。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEES AND REMUNERATION POLICIES

The Group employs a total of 14 employees. The Group recognises the importance of the strength of its human resources for its success. Remuneration of employees is maintained at competitive levels and salary increments are assessed on a performance basis.

#### MATERIAL ACQUISITIONS, DISPOSALS AND FUTURE DEVELOPMENTS

There were no acquisitions or disposals of subsidiaries and investments accounted for using the equity method during the year. There are no other plans for material capital investments or future developments.

#### 僱員及薪酬政策

本集團之職員人數為14人。本集團之成功全賴員工之卓越質素和支持，所以僱員薪酬會維持在合理水平，而員工之薪酬加幅皆以工作表現為評估基準。

#### 重大收購、出售及未來發展

本年度內，本集團並無收購或出售任何附屬公司及按權益法入賬的投資。除此以外，集團並未有訂出任何重大之資本投資或未來發展計劃。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

Melbourne Enterprises Limited (the “Company”) and its subsidiary (together the “Group” or “we”) are pleased to present our annual Environmental, Social and Governance (“ESG”) Report. The scope of this report covers our key business operations in property investment in Hong Kong. The report summarises our performance in sustainable development during the financial year ended 30 September 2025. The report is prepared based on the ESG Reporting Code under Appendix C2 of the Main Board Listing Rules issued by the Stock Exchange of Hong Kong Limited.

The Group endeavours to create sustained growth and long-term value for its stakeholders. As a business with a lean employee team of 14 people, the Group embeds ESG considerations when investing in and managing its assets.

The Board of Directors (the “Board”) oversees the overall direction of the Group’s ESG strategies, and the Group sets up ESG programs to align with the direction. ESG performance is measured, reviewed and reported to management regularly for continuous improvement.

### REPORTING BOUNDARIES

The Group utilizes its organizational boundary for calculating environmental and social performance with the adoption of the “operational control” technique. The Group’s and its Hong Kong subsidiary’s performance throughout the reporting year determines the reporting boundary. The report offers a summary of our ESG management strategy, associated projects, and environmental performance metrics from 1 October 2024 to 30 September 2025. The reporting boundary is unchanged from the preceding reporting period.

### 關於本報告

萬邦投資有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)欣然提交我們的年度環境、社會及管治(「ESG」)報告。本報告的範圍涵蓋了我們在香港的物業投資的主要業務運作。本報告總結了我們在截至2025年9月30日的財政年度內的可持續發展表現。本報告是根據香港聯合交易所有限公司發佈的《主板上市規則》附錄C2的ESG報告守則編寫的。

本集團努力為其利益相關者創造持續增長和長期價值。作為一個擁有14人的精幹員工團隊的企業，本集團在投資和管理其資產時包含了ESG方面的考慮。

董事會監督本集團ESG策略的整體方向，而集團則制定ESG計劃以配合該方向。對ESG的表現進行衡量、審查，並定期向管理層報告，以便持續改進。

### 報告範圍

本集團採用「運營控制」技術利用其組織範圍計算環境和社會績效。報告範圍由本集團和其香港子公司在報告年度內的表現來界定。本報告概述了我們在2024年10月1日至2025年9月30日期間的ESG管理策略、相關項目和環境績效指標。與上一個報告期相比，報告範圍沒有變化。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### BOARD STATEMENT

The Board of Directors is deeply committed to incorporating ESG systems into all critical business decisions, recognizing the crucial importance of successful sustainability policies. As the highest governing body, the Board assumes the ultimate responsibility for setting the direction of our ESG strategy and reporting. It plays a pivotal role in directing the administration and oversight of ESG issues that are deemed relevant to the Group's operations.

To ensure effective ESG management, the Board ensures the establishment of robust and efficient ESG risk management and internal control measures. It regularly assesses and determines the risks associated with our ESG practices, acknowledging the dynamic nature of environmental, social, and governance challenges. By proactively addressing these risks, the Board demonstrates its commitment to sustainable practices and stakeholder interests.

We align our business vision with evolving ESG disclosure requirements, particularly the new climate change disclosure standards. Our goal is to closely monitor and continually assess our progress as we transition toward becoming a more environmentally sustainable, socially impactful, and commercially significant business. We are committed to creating a positive impact on our local community, economy, and ecosystem.

Melbourne has initiated work on ESG-related target setting and Scope 3 emissions disclosure and is developing a preliminary data inventory to track indirect emissions across the value chain. We are also conducting in the progress of conducting qualitative climate scenario analyses to assess the potential impacts of different climate pathways on our operations. We will continue to share our progress on these initiatives as we advance our sustainability efforts step by step.

### 董事會聲明

董事會堅定致力於將ESG系統納入所有關鍵商業決策中，並認識到成功可持續政策的重要性。作為最高管治機構，董事會對於設定我們的ESG策略和報告方向負最終責任。它在指導管理和監督與本集團運營相關的ESG問題方面發揮着關鍵作用。

為確保有效的ESG管理，董事會確保建立健全有效的ESG風險管理和內部控制措施。考慮到環境、社會及管治所面臨挑戰的動態本質，董事會還定期評估和確定與我們的ESG實踐相關的風險。通過積極應對這些風險，董事會兌現了其對可持續實踐和利益相關者利益的承諾。

我們將業務願景與不斷發展的ESG披露要求相結合，特別是新的氣候變化披露標準。我們的目標是密切關注並持續評估我們的進展，致力於轉型為更加環保、更加具有社會影響力、且更具商業意義的企業。我們承諾為當地社區、經濟和生態系統創造積極的影響。

萬邦已展開訂立ESG相關績效目標及披露範疇三排放的工作，並正建立初步的數據庫，以追蹤整個價值鏈中的間接排放。同時我們也開始了定性氣候情景分析工作，以評估不同氣候變化情境對本集團營運的潛在影響。我們將持續分享這些工作的進展，循序推進可持續發展的努力。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

For the fiscal year ended 30 September 2025, the Board placed particular emphasis on initiating climate risk-related assessments to meet the Hong Kong Stock Exchange's new climate disclosure requirements. Climate-related matters were regularly included on the Board meeting agenda and discussed throughout the year, reflecting the Board's commitment to strengthening climate governance. The Board also reviewed the alignment of our ESG initiatives with established sustainability goals, ensuring that our efforts deliver meaningful and measurable outcomes. Through these evaluations, the Board aims to continuously enhance our environmental stewardship, social responsibility, and corporate governance practices. Looking ahead, we will further reinforce Board oversight of our progress in setting ESG performance targets, developing a Scope 3 emissions inventory, and conducting climate scenario analysis.

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group has been maintaining an open and transparent dialogue with stakeholders, including employees, customers, shareholders, suppliers, contractors, and the wider community. The Group engages its key stakeholders on a regular basis, through various channels such as staff meetings, Annual General Meeting, interview etc., to gauge their expectations and feedback on how we could address ESG issues in the best manner. We start by gathering a better understanding of their expectations and views on what ESG issues they think matter the most and how the Group should be expected to handle such important ESG issues. This ESG report serves as an important tool to address the key concerns and interests of our stakeholders.

The Group selects its material themes based on the most recent advancements in the field of sustainability, industry trends, and materiality evaluation, which considers how relevant topics affect our operations and our stakeholders. The primary interests and concerns of our stakeholders during the reporting period, as learned from the stakeholder engagement initiatives, have been recognized and prioritized in the disclosures in this ESG report. The remainder of the Report provides summaries of important initiatives and activities.

Based on management's evaluation and feedback from stakeholders, the Group has strategically restructured its portfolio of material topics and remains committed to focusing our efforts on these key areas.

在2025年9月30日截止的財政年度中，董事會特別著重展開與氣候風險相關的評估工作，以符合香港交易所最新的氣候風險相關披露要求。氣候風險相關事項亦被定期列入董事會會議議程，並於全年持續討論，充分反映董事會對加強氣候管治的承諾。董事會同時檢視本集團的ESG舉措與既定可持續發展目標之間的一致性，確保各項工作能帶來具體且可衡量的成果。通過上述評估，董事會致力持續提升本集團在環境管理、社會責任及企業管治方面的表現。展望未來，我們將進一步加強董事會對訂立ESG績效目標、建立範疇三排放數據庫及開展氣候情景分析進展的監督。

### 利益相關者參與和重要性評估

本集團一直與利益相關者保持公開和透明的對話，包括員工、客戶、股東、供應商、承包商和更廣泛的社區。本集團通過員工會議、年度股東大會、訪談等多種管道定期與主要利益相關者接觸，評估他們對我們如何以最佳方式解決ESG問題的期望和建議。我們首先更好地了解他們認為最重要的ESG問題的期望和看法，以及應該如何期望本集團處理這些重要的ESG問題。本ESG報告是解決利益相關者主要關注點和利益的重要工具。

本集團根據可持續發展、行業趨勢及重要性評估領域最新進展選擇了重大主題，考慮相關主題如何影響我們的運營和利益相關者。本ESG報告中的披露識別並優先考慮了我們自利益相關者參與中得知的利益相關者於報告期內的主要利益和關注點。報告的其餘部分概述了重要措施和活動。

根據管理層的評估及利益相關者的建議，本集團對涉及重大主題的投資組合進行策略重組，並繼續致力於集中投入這些關鍵領域。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT (cont'd)

### 利益相關者參與和重要性評估(續)

Issues 事項	Definitions 釋義
<b>Environmental</b>	
<b>環境</b>	
Use of Resources 資源利用	The Group's consumption and resources management for energy (including fuel, electricity) and resources such as water and plastic materials. 本集團能源(包括燃料、電力)及資源(如水資源及塑料材料)的消耗及資源管理。
Energy Consumption 能源消耗	The Group's temperature regulation approach, air conditioning and other electricity infrastructure systems that aim to improve energy efficiency and reduce electricity consumption. 本集團的溫度調節方法、空調以及其他旨在提高能源效率和減少電力消耗的電力基礎設施系統。
Water Management 水資源管理	The Group's management approach in monitoring water usage practices, which includes initiatives such as water recycling and reusing. 本集團在監測用水實踐方面的管理方法，其中包括水循環和再利用等措施。
Climate Change 氣候變化	The Group's philosophy is to create a positive impact through energy efficiency measures aimed at reducing our carbon footprint and mitigating the negative effects of business operations. 本集團的理念是通過能效措施創造積極正面的影響，旨在減少碳足跡並減輕業務運營所帶來的負面影響。
<b>Social</b>	
<b>社會</b>	
Health and Safety 健康和安	The Group's policy and control in terms of occupational health and safety of the working environment. 本集團就職業健康與工作環境安全的政策與控制。
Community Engagement 社區參與	The Group's initiatives to engage the local community at the locations of the business operation. 本集團在業務運營所在地的當地社區參與措施。
Employee Well-being 員工福祉	The Group's collective efforts of creating a workplace that promotes employee's physical and emotional well-being. 本集團為創造一個可提升員工身心健康的工作場所所做努力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT (cont'd)

### 利益相關者參與和重要性評估(續)

Issues 事項	Definitions 釋義
<b>Governance</b>	
<b>管治</b>	
Corporate Governance	The Group's policy and control in terms of governance of ESG-related issues and anti-corruption risk.
企業管治	本集團就ESG相關事項管治及反貪污風險的政策與控制。
Anti-corruption	The Group's stance and management approach for implementing control methods to whistleblowing procedures, bribery, gifts, and business entertainments.
反貪污	本集團對舉報程序、賄賂、禮品和商業招待的控制方式所採取的立場和管理方法。
Service Quality	The Group's approach to ensure the safety and quality of its services through operations and quality management systems.
服務質量	本集團通過運營和質量管理體系確保服務安全和質量的方法。

### ENVIRONMENTAL PROTECTION

The Group is committed to operating its business in an environmentally conscious manner. Building energy consumption, waste management and water use during the use and occupancy of the Group's investment properties comprise the key parts of the Group's environmental footprint. Therefore, great emphasis has been put into resource conservation and emissions management at these properties.

### 環境保護

本集團致力於以注重環保的方式經營業務。在使用和佔用本集團投資物業的過程中，建築能源消耗、廢物管理和用水構成了本集團環境足跡的關鍵部分。因此，我們非常重視這些物業的資源節約和排放管理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (cont'd)

We strive to reduce our greenhouse gas emissions through the lowering of our energy consumption from the major areas which include air conditioning, lift and lighting systems. We have installed high efficiency water-cooled chillers with variable-speed drives in air conditioning systems. Special coatings, which contain tight urethane resin-based paint, have been applied to the facades of our buildings in order to improve thermal insulation and reduce energy consumption from cooling. Our lifts have also been equipped with energy saving equipment with variable voltage and frequency to achieve a higher energy efficiency. Lighting systems in the corridors of some of our properties have been replaced with LED lamps that are more durable and energy efficient. Moreover, we have extended this initiative to lighting systems within the properties of the Group. With continuous maintenance of our current fixtures and the development of new programs, we are able to witness year-to-year improvement on our overall efficiency whilst holding on to our sustainable development.

In addition to the continuous feature upgrades of some building facilities and installations, we communicate environmental targets and performance to employees, customers and other stakeholders. For example, our employees are educated on how to minimise the usage of energy, water and other resources in the workplace. We have been promoting double-sided printing and waste recycling. Our employees are also encouraged to turn off idle lighting and electrical appliances. Property management staff at our commercial buildings will turn off their buildings' lighting and reduce passenger lift service starting from 8:00 p.m. We work closely with tenants to minimise waste generation in their daily operations wherever practicable, through the prevention, reuse, recycling and recovery of waste.

Water conservation is another key focus of the Group. For example, our property management team encourages smart water use by installing water efficient taps in washrooms and promoting concepts of water conservation to our tenants, which has been positively received without affecting the user experiences.

We are dedicated to making a contribution to environmental protection. We will continue to review the effectiveness of the existing initiatives and set achievable targets in future years.

### 環境保護(續)

我們努力通過降低主要領域(包括空調、電梯和照明系統)的能源消耗來減少我們的溫室氣體排放。我們已經在空調系統中安裝了帶有變速驅動器的高效水冷風機。我們的建築外牆採用了特殊的塗料，其中含有高密度的聚氨酯樹脂基塗料，以提高隔熱性能，減少製冷的能源消耗。我們的電梯也配備了具有可變電壓和頻率的節能設備，以實現更高的能源效率。我們一些物業的走廊照明系統已被替換為更加耐用和節能的LED燈。此外，我們已將這設施擴展到本集團旗下物業內的照明系統。通過持續維護我們目前的裝修及發展新項目，我們可見證我們的整體效率逐年提高，同時堅持我們的可持續發展。

除了對一些建築設施和裝置進行持續的功能升級外，我們還向員工、客戶和其他利益相關者傳達環保目標和表現。例如，我們教育員工在工作場所儘量減少能源、水和其他資源的使用。我們一直在推廣雙面列印和廢物回收。我們也鼓勵員工關閉閒置的照明和電器。我們商業大廈的物業管理人員將從晚上8點開始關閉建築物的照明並減少乘客電梯服務。我們與租戶緊密合作，在可行的情況下，通過預防、再利用、再循環和回收廢物，儘量減少他們在日常運作中產生的廢物。

節約用水是本集團的另一個重點。例如，我們的物業管理團隊通過在洗手間安裝節水龍頭和向租戶宣傳節水的概念，未影響用戶體驗且收到了積極回應。

我們致力於為環境保護做出貢獻。將繼續審查現有措施的有效性，並在未來幾年制定可實現的目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### THE ENVIRONMENT AND NATURAL RESOURCES

The Group strives to protect the natural environment and the community by reducing negative impacts from operations. Given the nature of the Group's principal business activities, its operations are not expected to create much impact on the environment and therefore will not consume significant natural resources.

With a focus on property management operations, we strictly abide by government regulations in resource conservation programs, including recycling non-hazardous materials and working with tenants and third-party specialists for hazardous waste treatment.

Water consumption was closely monitored for toilet use and daily consumption within the office buildings. Due to the nature of our business, which does not involve intensive water consumption from manufacturing operations, we have not encountered any water stress situations.

While as a property investment and management company, our site selection concentrates in urban area. With limited impact to the natural environment, the Group will continue to look into different ways to enhance its employees' environmental awareness and incorporate environmental considerations into its business decisions, in addition to enhancing environmental measures. Minimising GHG emissions and enhancing energy efficiency through upgrading the lighting and air-cooled chillers are the long-term environmental targets of the Group.

During the reporting period, the Group has complied with relevant environmental laws and regulations. The Group is not aware of any non-compliance with significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

### 環境和自然資源

本集團通過減少運營的負面影響，努力保護自然環境和社區。鑒於本集團主要業務活動的性質，預計其營運不會對環境造成很大影響，因此不會消耗大量的自然資源。

我們以物業管理運營為重點，嚴格遵守政府在資源節約方面的規定，包括回收無害材料，並與租戶和第三方專家合作處理危險廢物。

我們密切監測辦公大樓內的廁所用水和日常耗水量。鑒於我們的業務性質，不涉及製造業務所需的大量用水，因此我們沒有遇到任何用水緊張的情況。

而作為一間物業投資和管理公司，我們的選址集中在城市地區，對自然環境的影響有限。本集團將繼續研究不同的方法來提高員工的環保意識，除了加強環保措施外，還將環境因素納入其商業決策中。將溫室氣體排放降到最低，並通過升級照明和風冷式冷水機提高能源效率，是本集團的長期環保目標。

在報告期內，本集團遵守了相關的環境法律和法規。本集團沒有發現任何對本集團在空氣和溫室氣體排放、向水和土地的排放以及產生危險和非危險廢物方面有重大影響的違規行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### RESPONDING TO CLIMATE CHANGE

As a result of climate change, extreme weather events, such as typhoons, seasonal storms and heavy rains, are likely to become more frequent in the future. To manage and mitigate climate risks resulting from extreme weather events and protect the Group against possible financial loss, the Group has formulated emergency plans to deal with extreme weather, which aims to reduce disruption and loss due to suspension of operations.

At operational level, we fully implement LED lighting to reduce energy consumption and promote cost savings. Additionally, we regularly check our energy system to ensure optimal energy usage throughout the day. We have implemented the practice of shutting off non-essential energy sources during non-office hours, minimizing wastage and contributing to our commitment to environmental sustainability. As part of our commitment to conserving energy, we have also invested in optimizing the existing air conditioning systems. We have upgraded our infrastructure by installing new air conditioning units that are not only more efficient but also consume significantly less energy. The proactive steps help us reduce our environmental impact and contribute to overall energy conservation efforts. Additionally, through regular maintenance and monitoring, we ensure that these systems continue to operate at their peak efficiency, further reducing energy consumption and promoting sustainable practices within our operations.

The Group regularly reviews the impact of climate change on its operation and will formulate measures in response to different risks to reduce the risks to the Group and achieve sustainable operations in future. During the reporting period, we have identified the most relevant climate risk categories as shown in below table and summarised their impacts to the Group. At the same time, the Board will keep monitoring all relevant risks and opportunities and update its strategy in responding to climate change.

### 應對氣候變化

由於氣候變化的影響，極端天氣事件，如颱風、季節性風暴和暴雨，在未來可能會變得更加頻繁。為了管理和減輕極端天氣事件帶來的氣候風險，保護本集團免受可能的財務損失，本集團已經制定了應對極端天氣的應急計劃，旨在減少因暫停運營而造成的干擾和損失。

在營運層面，我們全面實施LED照明，以減少能源消耗，促進成本節約。此外，我們定期檢查能源系統，確保全天候最佳能源使用效果。我們已實施在非辦公時間關閉非必需能源的做法，以儘量減少浪費，並履行我們對環境可持續發展的承諾。作為節約能源承諾的一部分，我們還投資優化了現有的空調系統。升級基礎設施，安裝新的空調機組，不僅效率更高，而且能耗顯著降低。這些積極的措施有助我們減少對環境的影響，並提升整體能源效率。此外，通過定期維護和監控，我們確保這些系統繼續以最高效率運作，進一步減少能源消耗，並在我們的運營過程中推廣可持續實踐。

本集團定期檢討氣候變化對其營運的影響，並針對不同的風險制定措施，以降低本集團的風險，實現未來的可持續營運。在報告期內，我們已經確定了最相關的氣候風險類別（如下表所示），並總結了它們對本集團的影響。同時，董事會將持續監測所有相關的風險和機會，並更新其應對氣候變化的策略。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### RESPONDING TO CLIMATE CHANGE (cont'd)

### 應對氣候變化(續)

Type 類別	Driver 驅動因素	Implication 影響
Physical Risk	Extreme Winds and Heavy Rain	The impact of floods from heavy rain and strong winds can not only cause damage to our properties but also disrupt our business operations, leading to potential financial implications and increased maintenance expenses.
實體風險	極端大風和暴雨	暴雨和強風造成的洪水不僅會損壞我們的物業，還會擾亂我們的業務運營，導致潛在的財務影響和維修費用的增加。
Transition Risk	Policies that regulate business activities that generate negative climate impacts	Failure to comply with or stay updated on the latest developments in environmental laws and regulations applicable to the Group's operations in various jurisdictions may result in potential losses.
過渡風險	規範產生負面氣候影響的業務活動的政策	未能遵守或及時了解不同司法管轄區內適用於本集團業務的最新環境法律法規可能導致潛在的損失。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### RESPONDING TO CLIMATE CHANGE (cont'd)

### 應對氣候變化(續)

#### Environmental Performance Data Table

#### 環境性能資料表

Environmental KPIs <sup>1</sup>	Unit	2024/25	2023/24
環境關鍵績效指標 <sup>1</sup>	單位	2024/25年	2023/24年
Total greenhouse gas (GHG) emissions	tonne CO <sub>2</sub> e	2,909	3,179
溫室氣體(GHG)總排放量	公噸二氧化碳當量		
Greenhouse gas emissions (Scope 1) <sup>2</sup>	tonne CO <sub>2</sub> e	767	767
溫室氣體排放(範疇1) <sup>2</sup>	公噸二氧化碳當量		
Greenhouse gas emissions (Scope 2) <sup>3</sup>	tonne CO <sub>2</sub> e	2,142	2,412
溫室氣體排放(範疇2) <sup>3</sup>	公噸二氧化碳當量		
Total greenhouse gas (GHG) emissions intensity	tonne CO <sub>2</sub> e/	0.0070	0.0078
by gross floor area	square feet		
總溫室氣體排放強度(按總樓面面積計算)	公噸二氧化碳當量/		
	平方公尺		
Total non-hazardous waste produced	tonne	178	186
產生的非危險性廢物總量	公噸		
Total non-hazardous waste produced	tonne/square feet	0.0006	0.0006
總非危險性廢物強度(按總樓面面積計算)	公噸/平方公尺		
Total electricity consumption	kWh	3,569,447	3,869,618
總耗電量	千瓦時		
Total electricity consumption intensity by gross floor area	kWh/square feet	11.65	12.63
總耗電強度(按總樓面面積計算)	千瓦時/平方公尺		
Total water consumption	m <sup>3</sup>	12,950	14,726
總耗水量	立方米		
Total water consumption intensity by gross floor area	m <sup>3</sup> /square feet	0.04	0.05
按建築面積計算的總耗水強度	立方米/平方英尺		

Notes:

附註：

- |                                                                                                                                                                                                                                                                |                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <p>1. GHG emissions data for both years were calculated based on emissions factors with reference to sources including the Greenhouse Gas Protocol's Emission Factors as well as the corresponding emission factors provided by the local utility company.</p> | <p>1. 兩年所披露的溫室氣體排放數據計算參考的資料包括溫室氣體議定書的排放系數，以及本地電力公司提供的相應排放因數。</p> |
| <p>2. The source of scope 1 emissions comes from Air-conditioning Refrigerant Consumption since we do not consume any fossil fuels. The emission factors for both years are from the local utility company.</p>                                                | <p>2. 由於我們沒有消耗任何化石燃料，範疇一的排放源來自空調製冷劑的使用。這兩年的排放系數均來自溫室氣體盤查議定書。</p> |
| <p>3. The source of scope 2 emissions comes from purchased electricity consumption, and the emission factors for both years are from the local utility company.</p>                                                                                            | <p>3. 範圍二的排放源來自購買的電力消耗，這兩年的排放系數均來自本地電力公司。</p>                    |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOUR PRACTICES

Our greatest asset and the foundation of our long-term expansion is our workforce. Without the outstanding individuals who work for the Group, none of our accomplishments would have been possible. The Group pledges to provide satisfying careers, a warm environment, and a good work-life balance for its workers.

#### Employment

The Group tries the best to be an employer of choice. To offer employees fulfilling and rewarding careers, we put our people first by creating a secure, engaging and inclusive work environment.

Our human resources practices are established to align with the applicable laws and regulations with regard to recruitment, compensation, other benefits and welfare, promotion, working hours, resting periods, equal opportunity, diversity, anti-discrimination and dismissal.

The Group provides competitive remuneration to attract and retain talent. Salary increments are assessed objectively, on a performance basis. On top of salaries, we provide a range of benefits including medical allowance, transportation and study allowances. Employees are provided with a free lunch and refreshments every working day. In order to promote employee engagement and a sense of belonging, we distribute red pockets and mooncakes at traditional festivals such as the Lunar New Year and Mid-Autumn Festival.

The Group embraces diversity and provides employees with equal opportunities. A nurturing and collaborative workplace for all employees is highly advocated whilst zero tolerance for harassment and discrimination of any form is strictly enforced by the Group. Employees are assessed and hired based on their capabilities, regardless of their age, gender, nationality, cultural background, religious belief, etc..

Our employees are very satisfied with the working environment, resulting in low staff turnover during the reporting period.

### 僱傭和勞動實踐

我們的員工是我們最大的資產，是我們長期擴張的基本。如果沒有在本集團工作的優秀人材，我們就不可能取得任何成就。本集團致力於為員工提供滿意的事業發展、溫暖的工作環境和平衡的工作與生活。

#### 僱傭

本集團盡力成為一個首選的僱主。為了給員工提供充實和有價值的職業生涯，我們以人為本，創造一個安全、有吸引力和包容的工作環境。

我們的人力資源在招聘、薪酬、其他福利、晉升、工作時間、休息時間、平等機會、多元化、反歧視及解僱方面符合適用的法律和法規。

本集團提供有競爭力的薪酬以吸引和保留人才。加薪是根據業績客觀地評估的。除工資外，我們還提供一系列的福利，包括醫療津貼、交通和學習津貼。每個工作日為員工提供免費午餐和茶點。為了提高員工的參與度和歸屬感，我們在農曆新年和中秋節等傳統節日發放利是和月餅。

本集團擁護多元化，為員工提供平等的機會。我們大力提倡為所有員工提供良好的工作環境，同時，本集團嚴格執行對任何形式的騷擾和歧視的零容忍。我們根據員工的能力進行評估和聘用，而不考慮其年齡、性別、國籍、文化背景、宗教信仰等。

我們的員工對工作環境非常滿意，在報告期內員工流失較少。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOUR PRACTICES (cont'd)

#### Health and Safety

Ensuring the health, safety, and well-being of our employees is of great importance to us, especially considering that some of our tenants are private doctor practices and hospitals. We are fully committed to aligning with government policies and regulations that promote employee safety and implementing proactive measures accordingly. In support of this commitment, we actively encourage and support our staff in prioritizing their health by taking strict preventive measures and active disinfection measures. These measures are crucial to reducing the risk of infections and maintaining a safe working environment.

In our properties, we conduct maintenance and inspections in accordance with regulatory requirements regularly. Fire equipment such as fire extinguishers and the emergency lighting system are checked regularly to ensure proper functioning in the event of an emergency. In the past three years, there was no work-related injury and fatalities being reported.

As we believe both physical and mental health is important to maintain high quality of work, flexible work arrangements are made available as far as practical in support of our employees to maintain work-life balance.

### 僱傭和勞動實踐(續)

#### 健康和安全

確保員工的健康、安全和福祉對我們來說非常重要，特別是考慮到我們的一些租戶是私人醫生診所和醫院。我們致力於全面遵守促進員工安全相關的政府政策和法規，並採取相應的積極措施。為了兌現這一承諾，我們積極鼓勵和支持員工將自身健康放在首位，採取嚴格的預防措施和積極的消毒措施。這些措施對於減少感染風險和保持安全的工作環境至關重要。

在我們的物業中，我們根據監管要求定期進行維護和檢查。定期檢查滅火器和應急照明系統等消防設備，以確保在緊急情況下的正常運作。在過去的三年裡，沒有任何與工作有關的傷亡報告。

由於我們相信身體和精神健康對保持高品質的工作非常重要，我們盡可能地提供靈活的工作安排，以支持我們的員工保持工作和生活的平衡。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOUR PRACTICES (cont'd)

#### Development and Training

The Group believes that professional development of the employees lays a solid foundation for its business growth and is key to maintaining its competitiveness. Our employees are encouraged to pursue work-related advanced studies and attend seminars and workshops to hone their skills. We support our people by providing study subsidies and flexibility in work scheduling to facilitate the professional development of our employees. Similar to the previous years, we subsidised our employees to attend property management training workshops. In the long run, we will continue to provide training opportunities for our employees and support their professional development, and it is in our long term human capital development plan to further diversify our planned employee training curriculum.

#### Labour Standards

The Group strictly prohibits the use of child and forced labour in its operations and takes rigorous measures to prevent such practices. Our suppliers and contractors are expected to adhere to the same standard. The Group extends its responsibilities beyond mere compliance with relevant laws and regulations to provide employees with quality working conditions.

### 僱傭和勞動實踐(續)

#### 發展和培訓

本集團相信，員工的專業發展為其業務增長奠定了堅實的基礎，是保持其競爭力的關鍵。我們鼓勵員工進行與工作有關的深造，參加研討會和學習班，以磨練他們的技能。我們通過提供學習補貼和靈活的工作安排來支援我們的員工，以促進員工的專業發展。與往年類似，我們資助員工參加物業管理培訓研討會。未來我們將繼續為員工提供培訓機會，支援他們的專業發展，且在我們的長期人力資本發展計劃中，使我們計劃的員工培訓課程更加多樣化。

#### 勞動標準

本集團嚴格禁止在其業務中使用童工和強制勞工，並採取嚴格的措施來防止此類行為。我們的供應商和承包商也應遵守同樣的標準。本集團的責任不僅僅局限於遵守相關的法律和法規，而是為員工提供優質的工作條件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATING PRACTICES

#### Supply Chain Management

The Group interacts with a number of suppliers and contractors when managing its investment properties. Adherence to environmental and social standards by suppliers and contractors forms an important part of our commitment to sustainable procurement. Through working with our suppliers and contractors, we strive to minimise the risks associated with our supply chain including those related to environmental, social and governance practices. The Group manages the performances of the suppliers and contractors through regular monitoring by the project manager. Annual performance review on the suppliers and contractors is conducted to ensure continuous compliance with the Group's environmental policy. In the event of unsatisfactory performance, the supplier will be asked to rectify this issue in a timely manner. We may also suspend the business relationships with the suppliers or contractors who fail to comply with our performance and ethical standards. For sizeable outsourcing work such as building maintenance and renovation projects, a tendering process is in place for contractor selection. This includes a fair and transparent process for bidding, investigations, tender evaluations and decision-making. We maintain close relationships with a select group of suppliers and continuously monitor their adherence to local regulations. Additionally, we regularly update and streamline our supply chain processes and categories to ensure efficiency and compliance.

### 運營實踐

#### 供應鏈管理

本集團在管理其投資物業時與多個供應商及承包商溝通。供應商和承包商遵守環境和社會標準是我們的可持續採購承諾的重要組成部分。通過與供應商和承包商合作，我們努力將與供應鏈相關的風險降至最低，包括與環境、社會和管治實踐相關的風險。本集團通過項目經理的定期監控來管理供應商和承包商的表現。對供應商和承包商進行年度績效審查，以確保持續遵守本集團的環境政策。如果出現績效不理想的情況，將要求供應商及時糾正該問題。我們也可能暫停與未能遵守我們的績效和道德標準的供應商或承包商的業務關係。對於大型的外判工程，例如樓宇維修及翻新工程，會採用招標程式選擇承包商。這包括公平透明的招標、調查、評標和決策過程。我們與一批選定的供應商保持密切關係，並持續監督其遵守地方性法規。此外，我們定期更新和簡化供應鏈流程和類別，以確保效率和合規性。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATING PRACTICES (cont'd)

#### Product Responsibility and Service Quality

The Group is responsible for providing a quality, safe and healthy working environment to the tenants and visitors of its leased properties. Tenants' feedback is welcomed and helps guide the continuous improvement of our service quality. Daily site inspections are conducted and frequent communications with our tenants are maintained with the aim of upholding a high standard of service quality. Feedback and complaints are escalated as needed and followed up by designated teams in a timely manner. The Group is committed to continually improving its service quality. For example, in our facility renovation project, we enhance our facilities with barrier-free entrances as appropriate, in response to the Hong Kong SAR Government's policy on creating a barrier-free access physical environment for persons with disabilities. We care about the customer experience in our properties. We decorate the common areas with greenery, which creates a warm and welcoming environment for our tenants and visitors.

Protecting customer data privacy is a priority when it comes to managing our relationships with our tenants. We implement scrupulous procedures to protect customer data. Customer data are only accessible by authorised personnel and handled with care.

We have implemented a tenant-focused management approach called "Report and Resolve" to address the specific needs of our tenants. Our property management team operates with a streamlined structure, allowing them to promptly receive and address feedback and suggestions from tenants in real-time. By adopting this approach, we aim to resolve any issues or concerns immediately, ensuring a high level of tenant satisfaction.

### 運營實踐(續)

#### 產品責任和服務質量

本集團負責為其租賃物業的租戶及訪客提供優質、安全及健康的工作環境。我們歡迎租戶提供建議，以幫助指導我們不斷改進服務質量。每日進行實地視察，並與租戶保持頻繁溝通，以維持高標準的服務質量。回應和投訴會根據需要升級，並由指定的團隊及時跟進。本集團致力持續改善其服務質素。例如，在我們的設施改造項目中，我們為響應香港特區政府為殘疾人士創造無障礙環境的政策，酌情加強了設施的無障礙入口。我們關心客戶在我們物業中的體驗。我們用綠色植物裝飾公共區域，為我們的租戶和訪客營造一個溫馨宜人的環境。

在管理我們與租戶的關係時，保護客戶數據隱私是首要任務。我們實施嚴格的程式來保護客戶數據。客戶數據只能由授權人員查看並小心處理。

我們針對租戶實施了一項名為「報告和解決」的管理方法，專門解決租戶的特定需求。我們優化了物業管理團隊架構，以即時接收和處理租戶的意見和建議。通過這種方法，我們旨在立即解決任何問題或消除任何顧慮，確保高水平的租戶滿意度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATING PRACTICES (cont'd)

#### Product Responsibility and Service Quality (cont'd)

Additionally, during the renewal process of rental contracts every two years, we provide tenants with dedicated time to discuss any overall suggestions or concerns they may have encountered throughout their rental period. This allows us to proactively address any recurring issues and make necessary improvements to enhance the overall tenant experience. We take pride in the success of our “Report and Resolve” management approach, as it has consistently achieved a 100% satisfaction rate among our tenants. This demonstrates our commitment to actively engaging with our tenants, prioritizing their feedback, and continuously striving to provide them with exceptional service and support.

#### Anti-corruption

The Group is committed to operating with a high level of integrity and accountability. We have zero tolerance for fraudulent behaviour, corruption and any forms of bribery. Our principles and strong stance against corruption, conflicts of interest and other malpractices are well conveyed to our employees and the parties that we work with through our Code of Conduct. To ensure adherence to our anti-corruption principles, we provide relevant training programs that educate not only our employees but also Board members on ethical practices and the importance of maintaining a corruption-free environment. These training initiatives contribute to a culture of integrity and further emphasize our commitment to preventing corrupt practices.

During the reporting period, there were no suspected or concluded legal cases regarding corrupt practices brought against the Company or its employees.

### 運營實踐(續)

#### 產品責任和服務質量(續)

此外，在每兩年的租賃合同續簽過程中，我們為租戶提供專門的時間來討論他們提出的綜合建議或在租賃期間可能遇到的任何問題。這樣，我們就能夠主動解決任何重複出現的問題，並進行必要的改進，以提高租戶的整體體驗。我們引以為傲的是，我們的「報告和解決」管理方法取得了成功。自該方法實施以來，我們取得了100%的租戶滿意率。這表明我們致力於積極與租戶溝通，優先考慮他們的建議，並不斷努力為他們提供卓越的服務和支持的承諾。

#### 反貪污

本集團致力於以高度的誠信和問責制經營。我們對欺詐行為、貪污和任何形式的賄賂採取零容忍態度。我們通過行為準則向我們的員工和與我們合作的各方傳達了我們反貪污、利益衝突和其他不當行為的原則和強硬立場。為確保遵守反貪污原則，我們提供相關的培訓計劃，不僅教導員工，還包括董事會成員，關於遵守道德規範以及維護零貪污環境的重要性。這些培訓措施有助於營造誠信文化，也進一步強調了我們對防止貪污行為的決心。

報告期內，本公司及員工不存在因貪污行為涉嫌或已結案的法律案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATING PRACTICES (cont'd)

#### Whistle-blowing Mechanism

We implement comprehensive preventive measures and a robust whistle-blowing procedure to uphold ethical standards and prevent misconduct. We have established a clear whistle-blowing policy that encourages employees and stakeholders to report any unethical behavior, fraud, or misconduct. Reports can be submitted anonymously through secure channels, ensuring confidentiality and protection against retaliation. Our preventive measures include strict adherence to compliance guidelines, and routine reviews to identify and mitigate risks. We continuously monitor these systems, with designated compliance officers reviewing reports and enforcing corrective actions as needed.

#### Community Investment

The Group is continuously committed to implementing and sustaining rent assistance and relief programs for those who are going through hardships. By providing continuous support to small business owners who are facing challenging times, we aim to alleviate temporary financial challenges and ensure the well-being of our tenants. Additionally, we actively engage in community outreach and engagement activities to contribute to the growth and thriving of the local community, and aim to foster partnerships and collaborations that promote economic resilience and enhance the overall vitality of the community. Our dedication to assisting our tenants and actively engaging with the community reflects our commitment to creating a supportive environment where both individuals and businesses can flourish and thrive.

#### Regulatory Compliance

The Group is committed to ensuring its businesses are operated in compliance with relevant laws, rules and regulations. Regulatory frameworks within which the Group operates are analysed and monitored; internal policies are prepared and updated accordingly. Workshops or trainings are also conducted where necessary to strengthen the awareness and understanding of the Group's internal controls and compliance procedures.

During the reporting period, the Group was not aware of any non-compliance with laws and regulations that have a significant impact on the Group relating to environmental protection, employment, labour practices and operating practices.

### 運營實踐(續)

#### 舉報機制

我們實施全面的預防措施和健全的舉報程序，以維護道德標準並防止不當行為。我們已建立明確的舉報政策，鼓勵員工和利益相關者舉報任何不道德行為、欺詐或不當行為。舉報可以通過安全渠道匿名提交，以確保保密性並防止報復。我們的預防措施包括嚴格遵守合規指引以及例行審核，以識別和減輕風險。我們持續監察這些系統，並由指定的合規專員審查報告並執行必要的糾正措施。

#### 社區投資

本集團始終致力於實施並推動租金援助及救濟計劃，幫助遇到困難的租戶渡過難關。我們對處於困難時期的小企業主提供持續支持，幫助緩解暫時經濟困難，確保租戶利益。此外，我們積極參與社區外展活動，為當地社區的發展和繁榮出力。同時促進夥伴關係和共同合作，以提高經濟韌性，增強社區的整體活力。我們通過對租戶提供幫助並積極開展社區活動來兌現我們致力於營造和諧環境的承諾，以支持企業和個人共同成長。

#### 合規性

本集團致力確保其業務的營運符合相關法律、規則及法規。分析和監控集團運營的監管框架；相應地制定和更新內部政策。必要時亦會舉辦研討會或培訓，以加強對本集團內部監控及合規程式的認識及了解。

報告期內，本集團未發現任何對本集團有重大影響的有關環境保護、僱傭、勞動慣例和經營慣例的法律法規的不合規情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL PERFORMANCE REPORT

### 社會績效報告

The following social data are prepared in accordance with Reporting Guide.

以下社會數據是根據報告指南準備的。

Social KPIs 社會關鍵績效指標	Unit 單位	2024/25 2024/25年	2023/24 2023/24年
<b>B1: Employment</b>			
<b>B1: 僱傭</b>			
Total workforce 員工總數	No. of employees 僱員數目	14	14
a: Number of employees by employment type			
a: 按就業類型劃分			
Full-time 全職	No. of employees 僱員數目	14	14
Part-time 兼職	No. of employees 僱員數目	—	—
b: By gender			
b: 按性別劃分			
Male 男性	No. of employees 僱員數目	7	7
Female 女性	No. of employees 僱員數目	7	7
c: By employee category			
c: 按員工類別劃分			
Non-managers 非經理	No. of employees 僱員數目	13	13
Top managers 經理	No. of employees 僱員數目	1	1
d: By age group			
d: 按年齡劃分			
20–29 20–29歲	No. of employees 僱員數目	—	—
30–39 30–39歲	No. of employees 僱員數目	2	2
40–49 40–49歲	No. of employees 僱員數目	4	5
50–59 50–59歲	No. of employees 僱員數目	2	2
60 or above 60歲或以上	No. of employees 僱員數目	6	5

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL PERFORMANCE REPORT (cont'd)

### 社會績效報告(續)

Social KPIs 社會關鍵績效指標	Unit 單位	2024/25 2024/25年	2023/24 2023/24年
e: By geographical region e: 根據地理區域劃分			
Hong Kong 香港	No. of employees 僱員數目	14	14
<b>B2: Occupational Health and Safety (OHS)</b>			
<b>B2: 職業健康與安全</b>			
a. Work-related fatalities a. 因工亡故			
Work-related fatalities reported 報道的因工亡故	Number 數目	—	—
Work-related fatality rate 因工亡故比率	Percentage 百分比	—	—
b. Lost days due to work injury b. 因工傷損失工作日數	Days 天	—	—
<b>B3: Development and Training</b>			
<b>B3: 發展和培訓</b>			
a. Average training hours by Gender a. 按性別劃分的平均培訓時數			
Female 女性	Average hours per person 人均小時數	13	11.5
Male 男性	Average hours per person 人均小時數	7	23
b. Average training hours by Employment Category b. 按員工類別劃分的平均培訓時數			
Top management and Board Members 高級管理層及董事會成員	Average hours per person 人均小時數	52	7
Management 管理層	Average hours per person 人均小時數	76	40
Staff 員工	Average hours per person 人均小時數	1	15

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

SOCIAL PERFORMANCE REPORT (cont'd)		社會績效報告(續)	
Social KPIs	Unit	2024/25	2023/24
社會關鍵績效指標	單位	2024/25年	2023/24年
<b>B5: Supply Chain Management</b>			
<b>B5: 供應鏈管理</b>			
Number of suppliers in supply chain			
供應鏈的供應商數目			
Number of suppliers	No. of suppliers	8	8
供應商數目	供應商數目		
Number of suppliers by geographical region			
根據地理區域劃分的供應商數目			
Hong Kong			
香港			
Suppliers	No. of suppliers	8	8
供應商	供應商數目		
<b>B8: Community Investment</b>			
<b>B8: 社區投資</b>			
Resources contributed to the focus area			
在重點領域所動用資源			
Amount of money donated/contributed			
捐贈／貢獻的金錢			
Environmental concerns	HK\$	—	—
環境事宜	港幣		



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX REPORTING GUIDE CONTENT INDEX

### 香港交易所報告指南內容索引

#### General Disclosure and KPIs

#### 一般披露和關鍵績效指標

#### Reference/Remarks

#### 參考章節／備註

#### Aspect A1 – Emissions

#### 層面A1 – 排放物

General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

一般披露：(a)政策；及(b)遵守對發行人有重大影響的，有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的相關法律及規例。

Environment – Greenhouse Gas Emissions and Energy; Waste Management

環境－溫室氣體排放和能源；廢物管理

KPI A1.1 The types of emissions and respective emissions data.

Environmental Performance Data Table

環境性能資料表

關鍵績效指標A1.1 排放物種類及相關排放數據。

KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.

關鍵績效指標A1.2 直接(範疇1)及能源間接(範疇2)溫室氣體排放量(以公噸計算)及(如適用)密度。

KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity.

關鍵績效指標A1.3 所產生有害廢棄物總量(以公噸計算)及(如適用)密度。

KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.

關鍵績效指標A1.4 所產生無害廢棄物總量(以公噸計算)及(如適用)密度。

KPI A1.5 Description of emission target(s) set, and steps taken to achieve them.

Environmental Protection

關鍵績效指標A1.5 描述所訂立的排放量目標及為達到這些目標所採取的步驟。

環境保護

KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set, and steps taken to achieve them.

The Environment and Natural Resources

關鍵績效指標A1.6 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。

環境及自然資源

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX REPORTING GUIDE CONTENT INDEX (cont'd)

### 香港交易所報告指南內容索引(續)

#### General Disclosure and KPIs

#### 一般披露和關鍵績效指標

#### Reference/Remarks

#### 參考章節／備註

#### Aspect A2 – Use of Resources

#### 層面A2－資源使用

General Disclosure Policies on the efficient use of resources, including energy, water, and other raw materials.

Environmental Protection

有效使用資源(包括能源、水及其他原材料)的一般披露政策。

環境保護

KPI A2.1 Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.

Environmental Performance Data Table

關鍵績效指標A2.1 按類型劃分的直接及／或間接能源總耗量(以千個千瓦時計算)及密度。

環境性能資料表

KPI A2.2 Water consumption in total and intensity.

關鍵績效指標A2.2 總耗水量及密度。

KPI A2.3 Description of energy use efficiency target(s) set, and steps taken to achieve them.

關鍵績效指標A2.3 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。

KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set, and steps taken to achieve them.

Environmental Protection

關鍵績效指標A2.4 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。

環境保護

KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.

This is not considered material to the Group as our finished products do not involve the usage of packaging.

關鍵績效指標A2.5 產成品所用包裝材料的總量(以公噸計算)及每生產單位佔量(如適用)。

我們的產成品不涉及包裝，因此這對本集團而言並不重要。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX REPORTING GUIDE CONTENT INDEX (cont'd)

### 香港交易所報告指南內容索引(續)

#### General Disclosure and KPIs

#### 一般披露和關鍵績效指標

#### Reference/Remarks

#### 參考章節／備註

#### Aspect A3 – The Environment and Natural Resources

##### 層面A3－環境及天然資源

General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.

Environmental Protection

減低發行人對環境及天然資源造成重大影響的一般披露政策。

環境保護

KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.

關鍵績效指標A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。

#### Aspect A4 – Climate Change

##### 層面A4－氣候變化

General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.

Responding to Climate Change

識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的一般披露政策。

應對氣候變化

KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.

關鍵績效指標A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX REPORTING GUIDE CONTENT INDEX (cont'd)

### 香港交易所報告指南內容索引(續)

#### General Disclosure and KPIs

#### 一般披露和關鍵績效指標

#### Reference/Remarks

#### 參考章節／備註

#### Aspect B1 – Employment

##### 層面B1－僱傭

General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

Employment and Labour Practice

一般披露：(a)政策；及(b)遵守對發行人有重大影響的，有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的相關法律及規例。

僱傭和勞動實踐

KPI B1.1 Total workforce by gender, employment type, age group and geographical region.

Social Performance Report

關鍵績效指標B1.1 按性別、僱傭類型、年齡級別及地區劃分的僱員總數。

社會績效報告

KPI B1.2 Employee turnover rate by gender, age group and geographical region.

關鍵績效指標B1.2 按性別、年齡組別及地區劃分的僱員流失比率。

#### Aspect B2 – Health and Safety

##### 層面B2－健康與安全

General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.

Health and Safety

一般披露：(a)政策；及(b)遵守對發行人有重大影響的，有關提供安全工作環境及保障僱員避免職業性危害的相關法律及規例。

健康與安全

KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting period.

Social Performance Report

關鍵績效指標B2.1 過去三年(包括報告期)每年因工亡故的人數及比率。

社會績效報告

KPI B2.2 Lost days due to work injury.

關鍵績效指標B2.2 因工傷損失工作日數。

KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.

Health and Safety

關鍵績效指標B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。

健康與安全

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX REPORTING GUIDE CONTENT INDEX (cont'd)

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#### General Disclosure and KPIs

#### 一般披露和關鍵績效指標

#### Reference/Remarks

#### 參考章節／備註

#### Aspect B3 – Development and Training

##### 層面B3－發展及培訓

General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.

Development and Training

有關提升僱員履行工作職責的知識及技能的一般披露政策。描述培訓活動。

發展及培訓

KPI B3.1 The percentage of employees trained by gender and employee category.

Development and Training

關鍵績效指標B3.1 按性別及僱員類別劃分的受訓僱員百分比。

發展及培訓

KPI B3.2 The average training hours completed per employee by gender and employee category.

關鍵績效指標B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

#### Aspect B4 – Labour Standards

##### 層面B4－勞工準則

General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.

Labour Standards

一般披露：(a)政策；及(b)遵守對發行人有重大影響的，有關防止童工或強制勞工的相關法律及規例。

勞工準則

KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.

關鍵績效指標B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。

KPI B4.2 Description of steps taken to eliminate such practices when discovered.

關鍵績效指標B4.2 描述在發現違規情況時消除有關情況所採取的步驟。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX REPORTING GUIDE CONTENT INDEX (cont'd)

### 香港交易所報告指南內容索引(續)

#### General Disclosure and KPIs

#### 一般披露和關鍵績效指標

#### Reference/Remarks

#### 參考章節／備註

#### Aspect B5 – Supply Chain Management

#### 層面B5－供應鏈管理

General Disclosure Policies on managing environmental and social risks of the supply chain.		Supply Chain Management
管理供應鏈的環境及社會風險的一般披露政策。		供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Social Performance Report
關鍵績效指標B5.1	按地區劃分的供貨商數目。	社會績效報告
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.2	描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目，以及相關執行及監察方法。	供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX REPORTING GUIDE CONTENT INDEX (cont'd)

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#### General Disclosure and KPIs

#### 一般披露和關鍵績效指標

#### Reference/Remarks

#### 參考章節／備註

#### Aspect B6 – Product Responsibility

#### 層面B6－產品責任

General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling, and privacy matters relating to products and services provided and methods of redress.

一般披露：(a)政策；及(b)遵守對發行人有重大影響的，有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的相關法律及規例。

Product Responsibility and Service Quality

產品責任和服務質量

KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.

This is not applicable to the Group's nature of operation.

關鍵績效指標B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比。

本項指標不適用本集團的經營性質。

KPI B6.2 Number of products and service-related complaints received and how they are dealt with.

We have no such case reported for the reporting period.

關鍵績效指標B6.2 接獲關於產品及服務的投訴數目以及應對方法。

報告期間，本集團無此類案例的報告。

KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.

This is not considered material to the Group.

關鍵績效指標B6.3 描述與維護及保障知識產權有關的慣例。

這對本集團而言並不重大。

KPI B6.4 Description of quality assurance process and recall procedures.

Product Responsibility and Service Quality

關鍵績效指標B6.4 描述質量檢定過程及產品回收程序。

產品責任和服務質量

KPI B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.

Product Responsibility and Service Quality

關鍵績效指標B6.5 描述消費者數據保障及私隱政策，以及相關執行及監察方法。

產品責任和服務質量

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX REPORTING GUIDE CONTENT INDEX (cont'd)

### 香港交易所報告指南內容索引(續)

#### General Disclosure and KPIs

#### 一般披露和關鍵績效指標

#### Reference/Remarks

#### 參考章節／備註

#### Aspect B7 – Anti-corruption

##### 層面B7－反貪污

General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering.

Anti-corruption

一般披露：(a)政策；及(b)遵守對發行人有重大影響的，有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及規例。

反貪污

KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.

We have no concluded legal cases regarding corruption for the reporting period.

關鍵績效指標B7.1 報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。

報告期間，本集團無已審結的貪污訴訟案件。

KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.

關鍵績效指標B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。

KPI B7.3 Description of anti-corruption training provided to directors and staff.

關鍵績效指標B7.3 描述向董事及員工提供的反貪污培訓。

#### Aspect B8 – Community Investment

##### 層面B8－社區投資

General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.

Community Investment

有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的一般披露政策。

社區投資

KPI B8.1 Focus areas of contribution.

關鍵績效指標B8.1 專注貢獻範疇。

KPI B8.2 Resources contributed to the focus area.

關鍵績效指標B8.2 在專注範疇所動用資源。

# REPORT OF THE INDEPENDENT AUDITOR

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

To the Members of Melbourne Enterprises Limited  
(incorporated in Hong Kong with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Melbourne Enterprises Limited (the “Company”) and its subsidiary (the “Group”), which are set out on pages 92 to 151, comprise:

- the consolidated balance sheet as at 30 September 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 September 2025, and of its consolidated financial performance and its consolidated 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.

### 獨立核數師報告

致萬邦投資有限公司成員  
(於香港註冊成立的有限公司)

### 意見

#### 我們已審計的內容

萬邦投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第92至151頁的綜合財務報表，包括：

- 於2025年9月30日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了貴集團於2025年9月30日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

# REPORT OF THE INDEPENDENT AUDITOR

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group 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.

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

# REPORT OF THE INDEPENDENT AUDITOR

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to valuation of investment properties.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項為投資物業之估值。

#### Key Audit Matter

##### 關鍵審計事項

#### Valuation of investment properties

##### 投資物業之估值

Refer to notes 3(d), 5(a) and 14 to the consolidated financial statements.

請參閱綜合財務報表附註3(d)、5(a)及14。

As at 30 September 2025, the Group's investment properties were stated at fair value of HK\$6,067.6 million, with a fair value loss of HK\$738.8 million recorded in the consolidated statement of comprehensive income for the year.

於2025年9月30日，貴集團之投資物業按公允價值港幣60億6,760萬元列賬，同時於綜合全面收益表錄得港幣7億3,880萬元之公允價值虧損。

Management has engaged an independent external valuer to perform a valuation of the investment properties. The external valuer used the direct comparison approach in the valuation of the investment properties. The valuation of these investment properties requires significant judgment and estimates by the management and the valuer.

管理層已外聘獨立估值師以對投資物業進行估值。估值師使用直接比較法對所有的投資物業作估值。該等投資物業之估值需要管理層及估值師運用重要判斷及估計。

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

我們對投資物業估值之程序包括：

- We understood management's processes for determining the valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the level of other inherent risk factors.
- 我們了解了管理層對評估投資物業估值的程序，並通過考慮估值不確定性的程度及其他固有風險因素的水平，評估了重大錯誤陳述的固有風險。
- We evaluated the competence, capability and objectivity of the independent external valuer.
- 我們已評估外部獨立估值師之資歷、專業知識及客觀性。

# REPORT OF THE INDEPENDENT AUDITOR

## 獨立核數師報告

### KEY AUDIT MATTERS (cont'd)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

In determining a property's valuation, the valuer took into account properties of a similar nature, condition or location and made adjustments to comparable market transactions to arrive at the final valuation.

於釐定物業估值時，估值師已考慮類似物業之性質、狀況或地點，並對可比較市場交易作調整達致最終估值。

We focused on this area due to the fact that there are significant judgement and estimation uncertainty involved in the valuation of investment properties.

由於在投資物業的估值採用的假設和估計需作出重大判斷並涉及不確定性，我們將該事項視為關鍵審計事項。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- With the assistance of our internal valuation experts, we performed the following:
  - 在我們之內部估值專家協助下，我們進行的審計程序包括：
    - We obtained the valuation reports for the investment properties, held discussions with the valuer to assess the appropriateness of the valuation methodology and key assumptions such as the market transactions used (including adjustments to comparable market transactions) for determining the fair value for the purpose of the Group's financial statements;
    - 我們已取得了所有有關投資物業之估值報告，與估值師討論，以評估其估值方法的適當性及主要假設，如所使用的市場交易(包括對可比較市場交易的調整)是否適用於釐定 貴集團財務報表內之公允價值；
    - We compared, on a sample basis, the market comparables used by the valuer to our knowledge of the property market and published external data of market transactions; and
    - 我們抽樣將外聘估值師所用市場可比與我們對物業市場之認知及已發佈的市場交易之外部數據；及
- We assessed the adequacy of the disclosures related to the valuation of investment properties in the context of disclosure requirements of HKFRS Accounting Standards.
- 我們評估了在香港財務報告會計準則的披露規定下，與投資物業相關的披露是否足夠。

Based on the procedures performed, we found the methodology used in preparing the valuations of the investment properties was appropriate and the key assumptions were supported by the available evidence.

基於已執行的審計程序，我們發現 貴集團估值時使用的方法是適當的，且主要假設有據可依，得到可用證據支持。



# REPORT OF THE INDEPENDENT AUDITOR

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated 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 directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸，或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

# REPORT OF THE INDEPENDENT AUDITOR

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, 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 HKSA's 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 consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

# REPORT OF THE INDEPENDENT AUDITOR

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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.

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

# REPORT OF THE INDEPENDENT AUDITOR

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(cont'd)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Ka Yee (Practising certificate number: P05388).

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 17 December 2025

### 核數師就審計綜合財務報表承擔的責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳嘉怡(執業證書號碼：P05388)。

**羅兵咸永道會計師事務所**

*執業會計師*

香港，2025年12月17日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 30 September 2025 截至2025年9月30日止年度

		Note	2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>	6	<b>164,246</b>	161,666
Operating costs	營運成本		<b>(41,632)</b>	(36,737)
Gross profit	毛利		<b>122,614</b>	124,929
Other income	其他收入	7	<b>6,454</b>	15,198
Administrative expenses	行政費用		<b>(13,050)</b>	(13,707)
Changes in fair values of investment properties	投資物業公允價值之變動	14	<b>(738,769)</b>	(264,918)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	6, 8	<b>(622,751)</b>	(138,498)
Income tax expenses	稅項	10	<b>(17,710)</b>	(17,859)
<b>Loss for the year attributable to equity holders</b>	<b>股東應佔本年度虧損</b>		<b>(640,461)</b>	(156,357)
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益／(虧損)</b>			
<i>Item that will not be classified subsequently to profit or loss</i>	<i>最終不會重列往損益之項目</i>			
Fair value gain/(loss) on financial asset at fair value through other comprehensive income	以公允價值計入其他全面收益的金融資產的公允價值收益／(虧損)	18	<b>9,890</b>	(9,879)
<b>Total comprehensive loss attributable to equity holders</b>	<b>股東應佔本年度全面虧損總額</b>		<b>(630,571)</b>	(166,236)
			<b>HK\$ 港幣</b>	<b>HK\$ 港幣</b>
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted	基本及攤薄	12	<b>(25.62)</b>	(6.25)

The notes on pages 97 to 151 form part of the consolidated financial statements.

第97至151頁的附註為本綜合財務報表的一部分。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 30 September 2025 於2025年9月30日

		Note	30 September 2025 2025年 9月30日 HK\$'000 港幣千元	30 September 2024 2024年 9月30日 HK\$'000 港幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	117	162
Investment properties	投資物業	14	6,067,600	6,805,150
Investment accounted for using the equity method	按權益法入賬的投資	16	—	—
Financial asset at fair value through other comprehensive income	以公允價值計入其他全面收益的金融資產	18	72,638	62,748
Advances to an investee company	向被投資公司貸款	18	29,605	29,605
Accrued rent receivables	應計租金應收款	19	338	151
			6,170,298	6,897,816
<b>Current assets</b>	<b>流動資產</b>			
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收賬款、已付按金及預付款	19	5,740	7,992
Time deposits with original maturities over 3 months	原到期日超過三個月的定期存款	20	46,124	—
Cash and cash equivalents	現金及現金等價物	20	233,654	265,149
			285,518	273,141
<b>Current liabilities</b>	<b>流動負債</b>			
Creditors, accruals and deposits	應付賬款、應付費用及已收按金	21	39,556	40,408
Provision for long service payments	長期服務金撥備		9,890	8,674
Current tax payable	即期應付稅項		19,274	16,381
			68,720	65,463
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>216,798</b>	<b>207,678</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>6,387,096</b>	<b>7,105,494</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備		3,591	3,928
Deferred tax liabilities	遞延稅項負債	22	2,479	2,469
			6,070	6,397
<b>Net assets</b>	<b>資產淨額</b>		<b>6,381,026</b>	<b>7,099,097</b>



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 30 September 2025 於2025年9月30日

		Note	30 September 2025 2025年 9月30日 HK\$'000 港幣千元	30 September 2024 2024年 9月30日 HK\$'000 港幣千元
		附註		
<b>Equity</b>	<b>權益</b>			
Share capital	股本	23	<b>125,000</b>	125,000
Fair value through other comprehensive income reserve	以公允價值計入其他全面收益 儲備		<b>72,637</b>	62,747
Retained profits	保留溢利		<b>6,183,389</b>	6,911,350
<b>Total equity</b>	<b>總權益</b>		<b>6,381,026</b>	7,099,097

**Chung Yin Shu, Frederick**

鍾賢書

Director

董事

**Chung Wai Shu, Robert**

鍾慧書

Director

董事

The notes on pages 97 to 151 form part of the consolidated financial statements.

第97至151頁的附註為本綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 September 2025 截至2025年9月30日止年度

		Share capital	Fair value through other comprehensive income reserve 以公允價值計入其他全面收益儲備	Retained profits	Total
		股本 HK\$'000 港幣千元	全面收益儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>Balance at 30 September 2023</b>	<b>於2023年9月30日結餘</b>	125,000	72,626	7,157,707	7,355,333
Loss for the year attributable to equity holders	股東應佔本年度虧損	–	–	(156,357)	(156,357)
Fair value loss on financial asset at fair value through other comprehensive income	以公允價值計入其他全面收益的金融資產的公允價值虧損	–	(9,879)	–	(9,879)
Total comprehensive loss for the year	本年度全面虧損總額	–	(9,879)	(156,357)	(166,236)
2023 final dividend paid	2023年已派末期股息	–	–	(45,000)	(45,000)
2024 interim dividend paid	2024年已派中期股息	–	–	(45,000)	(45,000)
<b>Balance at 30 September 2024</b>	<b>於2024年9月30日結餘</b>	125,000	62,747	6,911,350	7,099,097
Loss for the year attributable to equity holders	股東應佔本年度虧損	–	–	(640,461)	(640,461)
Fair value gain on financial asset at fair value through other comprehensive income	以公允價值計入其他全面收益的金融資產的公允價值收益	–	9,890	–	9,890
Total comprehensive income/(loss) for the year	本年度全面收益／(虧損)總額	–	9,890	(640,461)	(630,571)
2024 final dividend paid	2024年已派末期股息	–	–	(45,000)	(45,000)
2025 interim dividend paid	2025年已派中期股息	–	–	(42,500)	(42,500)
<b>Balance at 30 September 2025</b>	<b>於2025年9月30日結餘</b>	<b>125,000</b>	<b>72,637</b>	<b>6,183,389</b>	<b>6,381,026</b>

The notes on pages 97 to 151 form part of the consolidated financial statements.

第97至151頁的附註為本綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 September 2025 截至2025年9月30日止年度

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>營業活動之現金流量</b>		
Loss before taxation	營業虧損	(622,751)	(138,498)
Adjustments for:	調整：		
Interest income	利息收入	(6,245)	(8,982)
Dividend income from financial asset at FVOCI	以公允價值計入其他全面收益的金融資產之股息收入	–	(6,024)
Depreciation	折舊	58	56
Changes in fair values of investment properties	投資物業公允價值之變動	738,769	264,918
Provision for long service payments	長期服務金撥備	879	1,015
Write-off of a debtor	壞賬沖銷	112	–
Operating profit before working capital changes	營運資本變動前之營業溢利	110,822	112,485
Decrease in accrued rent receivables, debtors, other receivables, deposits and prepayments	應計租金應收款、應收賬款、其他應收賬款、已付按金及預付款之減少	1,648	3,103
(Decrease)/increase in creditors, accruals and deposits	應付賬款、應付費用及已收按金之(減少)/增加	(852)	30
Long service payments paid	已付長期服務金	–	(3,776)
Net cash generated from operations	營業產生之現金淨額	111,618	111,842
Interest received	已收利息	6,550	9,051
Hong Kong profits tax paid	香港利得稅支出	(14,807)	(19,750)
Net cash from operating activities	營業活動所得現金淨額	103,361	101,143
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購入物業、機器及設備	(13)	(63)
Additions to investment properties	購入投資物業	(1,219)	(6,068)
Dividend received	已收股息	–	6,024
Increase in time deposits with originally maturity over 3 months	原到期日超過三個月的定期存款之增加	(46,124)	–
Net cash used in investing activities	投資活動使耗現金淨額	(47,356)	(107)
<b>Cash flows from financing activity</b>	<b>融資活動之現金流量</b>		
Dividends paid	已派股息	(87,500)	(90,000)
Net cash used in financing activity	融資活動使耗現金淨額	(87,500)	(90,000)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/增加淨額	(31,495)	11,036
Cash and cash equivalents at beginning of the year	於年初時之現金及現金等價物	265,149	254,113
Cash and cash equivalents at end of the year	於年結時之現金及現金等價物	233,654	265,149

The notes on pages 97 to 151 form part of the consolidated financial statements.

第97至151頁的附註為本綜合財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1. GENERAL INFORMATION

Melbourne Enterprises Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The address of its registered office is Rooms 2102–4, Melbourne Plaza, 33 Queen’s Road Central, Hong Kong. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company and its subsidiary (together the “Group”) are principally engaged in property investment and investment holding in Hong Kong.

These financial statements have been approved for issue by the Board of Directors on 17 December 2025.

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial asset at fair value through other comprehensive income (“FVOCI”), which have been measured at fair value.

### 1. 一般資料

萬邦投資有限公司為一間在香港註冊成立之有限公司，註冊地址為香港皇后大道中33號萬邦行2102至4室。本公司之股份在香港聯合交易所有限公司主板上市。

本公司及其附屬公司(統稱「本集團」)主要在香港經營物業投資及控股投資。

本財務報表已經由董事會在2025年12月17日批准刊發。

### 2. 編製基準

綜合財務報表已按照歷史成本法編製，並就投資物業及以公允價值計入其他全面收益的金融資產按公允價值列賬之重估而作出修訂，並按照香港會計師公會頒佈之香港財務報告會計準則編製。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2. BASIS OF PREPARATION (cont'd)

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5 below.

#### (a) Adoption of amendments to standards and interpretation

The Group has adopted the following amendments to standards and interpretation which are mandatory for the financial year ended 30 September 2025:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of the amendments to standards and interpretation did not have significant effect on the results and financial position of the Group.

### 2. 編製基準(續)

編製符合香港財務報告會計準則的綜合財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大假設和估算之範疇，在以下附註5中披露。

#### (a) 採納準則的修訂及詮釋

本集團已採納下列須於截至2025年9月30日止財政年度應用的準則的修訂及詮釋：

香港會計準則第1號的修訂	流動和非流動負債的分類
香港會計準則第1號的修訂	具合約條款之非流動負債
香港詮釋第5號(修訂本)	財務報表列報－借貸人對於包含須應要求償還條款的定期貸款的分類
香港財務報告會計準則第16號的修訂	售後回租的租賃負債
香港會計準則第7號及香港財務報告會計準則第7號的修訂	供應商融資安排

採納準則的修訂及詮釋並無對本集團的業績及財務狀況構成重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2. BASIS OF PREPARATION (cont'd)

#### (b) New standards, amendments to standards and interpretations which are not yet effective

The following new standards, amendments to standards and interpretations are mandatory for accounting periods beginning on or after 1 October 2025 or later periods which have not been early adopted by the Group:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability <sup>(i)</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>(ii)</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(iv)</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>(iii)</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>(iii)</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRSs – Volume 11 <sup>(iii)</sup>
Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(iii)</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to Contracts Referencing Nature-dependent Electricity <sup>(iii)</sup>

<sup>(i)</sup> To be applied by the Group from 1 October 2025.

<sup>(ii)</sup> To be applied by the Group from 1 October 2026.

<sup>(iii)</sup> To be applied by the Group from 1 October 2027.

<sup>(iv)</sup> The effective date is to be determined.

### 2. 編製基準(續)

#### (b) 尚未生效的新準則、準則修訂及詮釋

下列新準則及準則的修訂須於2025年10月1日或之後開始的會計期間或較後期間採納，惟本集團並無提早採納：

香港會計準則第21號及香港財務報告會計準則第1號的修訂	缺乏可兌換性 <sup>(i)</sup>
香港財務報告會計準則第9號及香港財務報告會計準則第7號的修訂	金融工具分類與計量之修訂 <sup>(ii)</sup>
香港財務報告會計準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>(iv)</sup>
香港財務報告會計準則第18號	財務報表的呈列與披露 <sup>(iii)</sup>
香港財務報告會計準則第19號	非公共受託責任附屬公司的披露 <sup>(iii)</sup>
香港財務報告會計準則修訂	香港財務報告會計準則的年度改良 – 第11號 <sup>(iii)</sup>
香港詮釋第5號	財務報表列報 – 借貸人對於包含須應要求償還條款的定期貸款的分類 <sup>(iii)</sup>
香港財務報告會計準則第9號及香港財務報告會計準則第7號的修訂	依賴自然能源生產電力的合約的修訂 <sup>(iii)</sup>

<sup>(i)</sup> 本集團將自2025年10月1日起採用。

<sup>(ii)</sup> 本集團將自2026年10月1日起採用。

<sup>(iii)</sup> 本集團將自2027年10月1日起採用。

<sup>(iv)</sup> 生效日期待定。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2. BASIS OF PREPARATION (cont'd)

#### (b) New standards, amendments to standards and interpretations which are not yet effective (cont'd)

The Group will apply these new standards, amendments to standards and interpretations as and when they become effective. The Group is in the process of making an assessment of what the impact of these developments are expected to be in the period of initial application. Based on preliminary assessment, except for HKFRS 18 which may have impact to the presentation of consolidated financial statements from its mandatory effective date, none of the remaining new standards, amendments to standards and interpretations are expected to have a significant effect on the Group's consolidated financial statements.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary made up to 30 September and include the Group's share of the results for the year.

#### (b) Subsidiary

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity.

Subsidiary is consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

### 2. 編製基準(續)

#### (b) 尚未生效的新準則、準則修訂及詮釋(續)

本集團將於該等新訂準則、準則的修訂及詮釋生效時予以採用。集團正在評估該等變化對初始應用期間的預期影響。基於初步評估，除了香港財務報告會計準則第18號自其強制生效日期起可能對綜合財務報表的呈列產生影響，其餘新訂準則、準則的修訂及詮釋對集團的綜合財務報表並無重大影響。

### 3. 重大會計政策概要

#### (a) 綜合賬之基本原則

綜合賬乃本公司及其附屬公司截至9月30日止之財務報表及本集團佔其聯營公司本年度之業績及收購後未分配之儲備。

#### (b) 附屬公司

附屬公司指本集團對其擁有控制權之實體(包括結構性實體)。本集團在具備以下條件時才被視作控制了一個實體：主導實體之權力；通過對實體之參與面臨可變回報之風險或取得可變回報之權利；及利用對實體之權力影響該等回報金額之能力。

附屬公司自控制權轉移至本集團之日起開始合併。附屬公司自控制權終止日起終止合併。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

#### (b) Subsidiary (cont'd)

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owner of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On the acquisition by acquisition basis, the Group recognises a non-controlling interest in our acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. If the business combination is achieved in stages, the carrying amount of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree at the date of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

### 3. 重大會計政策概要(續)

#### (b) 附屬公司(續)

本集團採用會計收購法計算業務合併。收購附屬公司之轉讓代價為被收購方之前權益持有者所轉讓資產、所產生負債及本集團所發行股權之公允價值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。收購相關成本於產生時列為開支。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購日之公允價值計量。按逐項收購基準，本集團以公允價值或非控制性權益按比例應佔被收購方資產淨值，計量被收購方非控制性權益。如業務合併乃分階段達成，收購方以往於被收購方所持之權益於收購日期透過損益按公允價值重新計量。

所轉讓代價、被收購人之任何非控制性權益金額及任何先前於被收購人之股權於收購日期之公允價值超過本集團應佔所收購可識別資產淨值之公允價值之差額入賬列作商譽。倘該數額低於以廉價購入附屬公司之資產淨值之公允價值，則該差額會直接於全面收益表內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

#### (b) Subsidiary (cont'd)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the carrying amount for the purposes of subsequently accounting for the retained interest as associated companies, joint ventures or financial assets. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

The Company's investment in the subsidiary is carried at cost less provision for impairment losses. The result of the subsidiary is accounted for by the Company on the basis of dividend received and receivable.

### 3. 重大會計政策概要(續)

#### (b) 附屬公司(續)

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供所轉讓資產耗蝕之憑證，否則未實現虧損亦予以對銷。若子公司因應需要而更新會計政策，本集團會確保其政策的一致性。

當本集團停止擁有控制權，實體中任何保留權益於失去控制權當日按公允價值重新計量，而賬面值之變動則於損益賬確認。其後聯營公司、合營企業或財務資產的保留權益的賬面值為該公允價值。此外，任何就該實體過往於其他全面收益中確認之數額，均作為本集團直接出售其相關資產或負債列賬。這可能指過往於其他全面收益中確認之數額於損益賬重新分類。

本公司投資之附屬公司乃按照成本值扣除減值虧損準備後入賬，當董事認為其賬面值超過可收回價值，將作減值撥備。附屬公司業績按股息收入入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

#### (c) Investments and the financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### 3. 重大會計政策概要(續)

#### (c) 投資及金融資產

##### (i) 分類

本集團按以下計量類別對金融資產進行分類：

- 後續以公允價值計量（且其變動計入其他全面收益或損益）的金融資產，及
- 以攤餘成本計量的金融資產。

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

對於以公允價值計量的金融資產，其收益和虧損計入損益或其他全面收益。對於非交易性的權益工具投資，其收益和虧損的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他全面收益。

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

##### (ii) 確認和終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

#### (c) Investments and the financial assets (cont'd)

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in consolidated statement of comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as amortised cost where assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in consolidated statement of comprehensive income and presented in other gains/(losses) together with foreign exchange gains and losses.

### 3. 重大會計政策概要(續)

#### (c) 投資及金融資產(續)

##### (iii) 計量

對於不被分類為以公允價值計量且其變動計入損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，本集團對整個合同考慮其現金流量是否僅代表對本金和利息的支付。

##### 債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，本集團則以攤餘成本計量該資產。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的收益或虧損直接計入綜合全面收益表，並與匯兌收益和虧損一同列示在其他收益／(虧損)中。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

#### (c) Investments and the financial assets (cont'd)

##### (iii) *Measurement* (cont'd)

###### **Equity instruments**

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in consolidated statement of comprehensive income as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### 3. 重大會計政策概要(續)

#### (c) 投資及金融資產(續)

##### (iii) 計量(續)

###### **權益工具**

本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公允價值利得和損失計入其他全面收益，則當終止確認該項投資時，不會將公允價值收益和虧損重分類至損益。對於股利，當本集團已確立收取股利的權利時，該等投資的股利才作為其他收益而計入綜合全面收益表。

對於以公允價值計量且其變動計入損益的金融資產，其公允價值變動列示於綜合全面收益表的其他收益／(虧損)(如適用)。對於以公允價值計量且其變動計入其他全面收益的權益投資，其減值損失(以及減值損失轉回)不與其他公允價值變動單獨列示。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

##### (c) Investments and the financial assets (cont'd)

###### (iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For other financial assets at amortised cost, the provision for these financial assets will be determined based on whether their credit risk are low at each reporting date, and, if so, by recognising a 12-month expected losses amount. If the financial asset is not of a low credit risk, the corresponding provision for doubtful debts will be recognised as equal to lifetime expected losses.

#### 3. 重大會計政策概要(續)

##### (c) 投資及金融資產(續)

###### (iv) 減值

對於以攤餘成本計量的債務工具，本集團就其預期信貸損失做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。對於應收賬款，本集團採用香港財務報告會計準則第9號允許的簡化方法，在初始確認時計量應收賬款整個存續期的預期信貸損失。對於其他以攤餘成本計量的金融資產，這些金融資產的撥備會取決於在每個報告日他們的信用風險是否較低，如是，確認為12個月的預期信用損失。如果金融資產的信貸風險並非較低，相對應的壞賬撥備會以整個存續期的預期信貸損失確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

#### (d) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing cost. After initial recognition, investment property is carried at fair value. Fair value is determined by professional qualified valuers on an open market value basis at the end of each reporting period. Changes in fair value are recognised in the consolidated statement of comprehensive income.

Subsequent expenditure is charged to the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income during the financial period in which they are incurred.

### 3. 重大會計政策概要(續)

#### (d) 投資物業

為獲得長期租金或資本增值或兩者兼備持有，且並非由集團佔用的物業列賬為投資物業。

投資物業包括以經營租約持有之土地及以財務租約持有之樓宇。以經營租約持有之土地，如符合投資物業其餘定義，按投資物業分類及入賬。經營租約猶如其為財務租約而入賬。

投資物業初步按其成本計量，包括相關的交易成本。在初步確認後，投資物業按公平價值列賬。此等估值每年由外聘估值師檢討。公允價值變動在綜合全面收益表列賬。

其後支出只有在與該資產有關的未來經濟利益有可能流入本集團。而該資產的成本可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於綜合全面收益表支銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

#### (e) Impairment of investment in a subsidiary, associates and non-financial assets

Non-financial assets that have an indefinite useful life, for example goodwill, or have not yet been available for use are not subject to amortisation and are tested annually for impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount. An impairment loss is recognised in the consolidated statement of comprehensive income for the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped as cash-generating units for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment testing of the investments in a subsidiary and associates is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary or associates in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 3. 重大會計政策概要(續)

#### (e) 於聯營公司、附屬公司之投資以及非財務資產減值

無限定可使用年期(如商譽)或尚未可供使用之非財務資產無需作攤銷，惟須每年測試減值。資產在有跡象顯示賬面值不可能收回之事件或情況或變動下審閱減值。倘資產之賬面值高於其估計可收回價值，則資產之賬面值將即時撇減至其可收回價值。減值虧損按資產之賬面值超出其可收回價值之差額於綜合收益表內確認。可收回價值以資產之公允值扣除銷售成本或使用價值兩者較高者為準。為評估減值，資產乃分類為具有獨立可識別現金流量的現金產生單位。除商譽外，出現減值之非財務資產於各報告期結束時就可能進行之減值撥回作出審閱。

倘股息超過宣派股息期間的附屬公司或聯營公司全面收益總額或倘於獨立財務報表內的投資賬面值超過獲投資方淨資產(包括商譽)於綜合財務報表內之賬面值，則須於自該等投資收取股息時就於附屬公司或聯營公司之投資進行減值測試。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

#### (f) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts.

#### (g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services provided, stated net of discounts returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

##### (i) Rental

Rental is recognised in the consolidated statement of comprehensive income on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of incentives will be recognised over the lease term, on a straight-line basis, as a reduction of rental income. The difference between the gross invoiced amount of rental and operating lease rental recognised over the lease term is recognised as accrued rent receivables.

### 3. 重大會計政策概要(續)

#### (f) 現金及現金等價物

於綜合現金流量表之現金及現金等價物包括現金、持有之銀行通知存款、其他短期高流通量之投資為原到期日為3個月或以下的投資(有關投資須易於轉換為確定現金數額及價值變動風險極小)，及銀行透支。

#### (g) 收益確認

收益包括在本集團日常業務過程中銷售貨品及提供服務所收取或應收取之代價之公允價值。收益在扣除退貨、回贈、折扣、優惠及其他收益遞減因素後列示。當本集團可享有未來經濟利益，而該利益金額能可靠地計算，且符合各項活動之特有準則時，則有關之收益確認入賬。估計以歷史業績為基準，並計及客戶類別、交易類別及各項安排之詳情。

##### (i) 租金

來自根據經營租賃出租之物業之租金按租約年期以直線基準於綜合全面收益表確認。當本集團提供優惠予租戶時，優惠成本將於租期內按直線法確認為租金收入遞減。租金的發票總額與於租期內確認的經營租賃租金之間的差額會確認為應計租金應收款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

#### (g) Revenue recognition (cont'd)

##### (ii) Service fees

Property management service fee is recognised when services are rendered. It is recognised over time.

##### (iii) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

##### (iv) Dividend income

Dividend is recognised when the right to receive payment is established.

#### (h) Operating leases

##### *Group as the lessor of operating leases*

Lease income from operating leases where the Group acts as the lessor is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining the operating lease are added to the carrying amount of the underlying asset and recognised as expenses over the lease term on the same basis as lease income. Lease incentives are accounted as in note (g)(i) above. The respective leased assets are included in the balance sheet based on their nature.

### 3. 重大會計政策概要(續)

#### (g) 收益確認(續)

##### (ii) 服務費

物業管理服務費在服務提供後確認。這是隨時間確認。

##### (iii) 利息

利息收入按實際利率乘以金融資產帳面總額計算，後續會發生信用減值的金融資產除外。發生信貸減值的金融資產的利息收入按實際利率乘以金融資產賬面價值減去損失撥備後的淨額計算。

##### (iv) 股息

股息在確定收取股息之權利時確認。

#### (h) 經營租賃

##### *集團作為經營租賃出租人*

倘本集團為出租人，則來自經營租賃的租賃收入按直線法於租期內確認。為取得經營租賃而產生的初步直接成本加至相關資產的賬面值，並按與租賃收入相同的基準於租期內確認為開支。租賃優惠乃按上述附註(g)(i)入賬。個別租賃資產按其性質計入資產負債表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

#### (i) Current and deferred taxation

##### (a) Current income tax

The current taxation is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the Company, its subsidiary and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authority.

##### (b) Deferred income tax

###### Inside basis differences

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 3. 重大會計政策概要(續)

#### (i) 即期及遞延稅項

##### (a) 即期所得稅

即期稅項根據本公司及其附屬公司及聯營公司營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況。下根據預期須向稅務機關支付之稅款設定撥備。

##### (b) 遞延所得稅

###### 內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，且未產生金額相等的應納稅暫時性差異與可抵扣暫時性差異，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

#### (i) Current and deferred taxation (cont'd)

##### (b) Deferred income tax (cont'd)

###### Inside basis differences (cont'd)

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

###### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference, the temporary difference is not recognised.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 重大會計政策概要(續)

#### (i) 即期及遞延稅項(續)

##### (b) 遞延所得稅(續)

###### 內在差異(續)

以公平值模式計量的投資物業之相關遞延稅項負債是假定該物業將透過出售全數收回而確定。

遞延所得稅資產僅在很可能有未來應課稅利潤可用以利用暫時性差異及稅務虧損時予以確認。

###### 外在差異

就子公司、聯營和合營投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。一般而言，本集團無法控制聯營的暫時性差異的撥回。只有當有協議賦予本集團有能力控制暫時性差異的撥回時，暫時性差異才不予確認。

##### (c) 抵銷

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

#### (j) Employee benefits

##### (i) Employee long service payments

Employees' entitlements to long service payments are recognised when they accrue to employees. A provision is made for the estimated liability for long service payments as a result of services rendered by employees up to the balance sheet date.

##### (ii) Mandatory Provident Fund Scheme

The Company contributes to a Mandatory Provident Fund ("MPF") scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The scheme is a defined contribution scheme managed by an independent trustee and is available to all employees. The MPF is funded by payments from employees and by the Company, and provide benefits linked to contributions and investment returns on the scheme. Contributions to the scheme are recognised as an expense in the consolidated statement of comprehensive income in the year to which the contributions relate.

##### (iii) Bonus plan

Provision for bonus plan is recognised when the Company 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.

### 3. 重大會計政策概要(續)

#### (j) 僱員福利

##### (i) 僱員長期服務金

僱員享有之長期服務金於僱員有權享有該等權利時確認。本公司為僱員截至結算日就提供服務所享有之長期服務金而產生之估計負債作出撥備。

##### (ii) 強制性公積金計劃

本公司根據香港強制性公積金計劃條例向強制性公積金計劃(「強積金」)作出供款。本計劃是一個由獨立受託人管理及提供予全體僱員之界定供款計劃。強積金供款由僱員及本公司支付，並提供與供款及投資回報掛鉤之福利。有關計劃供款於作出供款年度之綜合全面收益表內作支出確認。

##### (iii) 獎金計劃

獎金計劃撥備乃於本公司因僱員提供服務而承擔現有之法定或推定責任，且有關責任能夠可靠地估算時確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

##### (k) Foreign currencies

###### (i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in HK dollars (HK\$), which is the Company's functional and the Group's presentation currency.

###### (ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss for the year.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in the consolidated statement of comprehensive income.

#### 3. 重大會計政策概要(續)

##### (k) 外幣匯兌

###### (i) *功能和呈報貨幣*

本集團每個實體的財務報表所列交易均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司的功能及呈列貨幣。

###### (ii) *交易及結餘*

以外幣為單位且分類為可供出售的貨幣性證券的公允價值變動，按照證券的攤銷成本變動以及該證券賬面值的其他變動所產生的匯兌差額進行分析。與攤銷成本變動有關的匯兌差額於損益內確認，而賬面值的其他變動於其他全面收益內確認。

按公平值計算的外幣非貨幣性項目，採用公平值確定日的匯率折算。按公平值透過損益列賬的資產負債之換算差額，及列為公平值損益的一部份。例如，按公平值透過損益列賬的財務資產之換算差額，乃列為公平值損益的一部份。按公平值透過其他全面收益列賬非貨幣性金融資產的換算差額則計入權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

#### (l) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the financial period when the dividends are approved by the Company's shareholders or directors, where appropriate.

#### (m) Trade and other debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other debtors are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value, and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses.

In the event that lease incentives, including rent free periods are given, such incentives are recognised as accrued rent receivables. The aggregate benefit of incentives is recognised as a reduction of rental income on a straight-line basis.

### 3. 重大會計政策概要(續)

#### (l) 股息分派

向本公司股東分派之股息在股息經本公司股東／董事批准成為本公司之債務之財務期間內於財務報表內列為負債。

#### (m) 貿易及其他應收款

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。倘貿易及其他應收賬款的收款日期在一年或以內(如仍在正常營運週期中，則可取長)，其被分類為流動資產。否則，分類為非流動資產。

應收賬款按可無條件獲得的對價金額進行初始確認，但當其包含重大融資成分時，按公允價值進行初始確認，並後續使用實際利率法按攤餘成本計量，扣除減值撥備。

倘於訂立經營租賃時給予租賃優惠(包括免租期)，該優惠確認為應計租金應收款。優惠利益總額將按直線法確認為租金收入之減項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

#### (n) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### (o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 3. 重大會計政策概要(續)

#### (n) 貿易應付賬款

貿易應付賬款乃就日常業務過程中購買供應商提供的產品或服務而應支付的義務。倘貿易應付賬款的支付日期在一年或以內(如仍在正常營運周期中，則可較長)，其被分類為流動負債。否則，分類為非流動負債。

貿易應付賬款初步以公允價值確認，其後利用實際利率法按攤銷成本計量。

#### (o) 撥備

當本集團因過往事件須承擔現有之法律或推定責任，而有關責任之履行可能需要資源流出，並可對有關金額作可靠估計時確認撥備。

倘存在多項相若責任時，履行該等責任是否需要資源流出須考慮整體責任之類別。即使同一類別之任何一項責任導致資源流出可能性極低，亦須確認撥備。

撥備採用稅前折扣率按照預期需履行有關責任之開支現值計量，該折扣率反映當時市場對金錢時間值和有關責任固有風險之評估。隨著時間過去而增加之撥備確認為利息開支。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION

The Group's activities expose it to a variety of financial risks and the Group's overall risk management policy seeks to minimise potential adverse effects on the Group's financial performance. The Group continues to control financial risk in a conservative approach to safeguard the interest of shareholders.

##### (a) Credit risk

The credit risk of the Group mainly arises from deposits with banks, advances to an investee company, debtors, other receivables and deposits. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the balance sheet dates in relation to each class of recognised financial asset is the carrying amount of those assets as stated in the balance sheets.

The Group considers the probability of default from initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis by closely monitoring against established credit policies. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets, generally on individual basis, as at the reporting date with the risk of default as at the date of initial recognition.

#### 4. 財務風險管理及公允價值估算

本集團因所從事之活動而承受多種財務風險，而本集團之整體風險管理政策旨在將對本集團之財務表現所承受之潛在不利影響降至最低。本集團採取保守方針持續監控財務風險，藉以保障股東利益。

##### (a) 信貸風險

本集團之信貸風險主要來自銀行存款、被投資公司貸款以及應收賬款、其他應收賬款及按金。倘若交易對手無法履行彼等於結算有關各類已確認財務資產之責任，本集團於結算日所承受之最大信貸風險為資產負債表內所列示該等資產之賬面值。

本集團會考慮資產在初步確認時違約的可能性及在每個報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日時一般個別評估各資產發生違約的可能性與初步確認時發生違約的可能性進行比較。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION (cont'd)

##### (a) Credit risk (cont'd)

For trade debtors and accrued rent receivables in relation to rental income, the Group carries out regular review on these balances and follow-up action on any overdue amounts to minimise exposures to credit risk. The Group measures the lifetime expected credit losses based on the outstanding balances with debtors, offset with the deposit placed to the Group by the counterparties or the assets held by the counterparties expected to be frozen by the court for confiscation, and historical credit loss experience adjusted by the current and forecast economic conditions that may affect the ability of the counterparties to settle receivables.

There is no concentration of credit risk with respect to these receivables as the customer bases are widely dispersed in different sectors and industries. The exposures to these credit risks are closely monitored on an ongoing basis using established credit policies.

Impairment on financial assistance provided to investee company such as loan receivable, is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition, through the management's critical assessment on the recoverable amounts based on underlying assets, historical repayment pattern, the actual and expected changes in business performance and general market default rate. If a significant increase in credit risk of a receivable has occurred since initial recognition, then loss allowance is measured as lifetime expected credit losses.

Deposits are placed with high credit-quality financial institutions such balances are considered to be of low risk.

#### 4. 財務風險管理及公允價值估算 (續)

##### (a) 信貸風險 (續)

對於有關租金收入的貿易應收賬款及應計租金應收款，本集團定期進行審閱及跟進任何逾期款項以將信貸風險降至最低。本集團根據尚未收回的貿易賬款，扣除交易對手交付本集團的按金或交易對手持有將會被法庭凍結沒收的資產，計量整個存續期的預期損失，並以有能力影響交易對手結算賬款的現有及預期經濟狀況調整過去信貸損失經驗。

由於顧客的基礎廣泛分佈於不同類別及行業，故就應收賬款而言並無重大集中信貸風險。本集團定期進行審閱及跟進任何逾期款項以將信貸風險降至最低及監控其信貸管理之程序及政策。

提供予被投資公司的財務援助，例如應收貸款之耗蝕按12個月的預期信貸虧損或全期預期信貸虧損計量，取決於其信貸風險自初始確認有否大幅上升，管理層評估相關資產的可收回金額、過往支付模式、現時及預測經濟狀況以及一般市場違約率。若一應收賬款自初始確認後信貸風險大幅上升，虧損撥備將以全期預期信貸虧損計量。

存款均存放於信貸良好之財務機構。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION (cont'd)

#### (b) Liquidity risk

The Group aims to maintain prudent liquidity risk management and flexibility in funding by keeping sufficient cash and cash equivalents. The Group's working capital requirement is generally financed by its rental income.

The amounts disclosed in the table are the contractual undiscounted cash flows including interest payment.

### 4. 財務風險管理及公允價值估計 (續)

#### (b) 流動資金風險

本集團維持充裕現金及現金等值項目以維持審慎流動資金風險管理及資金彈性。本集團之日常營運資金，主要來自租金收入。

於表內披露的金額為包括利息開支之合約性未貼現的現金流量。

		Less than 1 year 於1年內 HK\$'000 港幣千元	Between 1 and 2 years 於1至2年內 HK\$'000 港幣千元	Between 2 and 3 years 於2至3年內 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 September 2025	於2025年9月30日				
Trade creditors	貿易應付賬款	871	–	–	871
Accruals and deposits	應付費用及已收按金	18,593	15,563	4,529	38,685
		19,464	15,563	4,529	39,556

		Less than 1 year 於1年內 HK\$'000 港幣千元	Between 1 and 2 years 於1至2年內 HK\$'000 港幣千元	Between 2 and 3 years 於2至3年內 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 September 2024	於2024年9月30日				
Trade creditors	貿易應付賬款	1,596	–	–	1,596
Accruals and deposits	應付費用及已收按金	30,645	6,367	1,800	38,812
		32,241	6,367	1,800	40,408



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION (cont'd)

#### (c) Currency risk

The Group operates mainly in Hong Kong, and most of the Group's commercial transactions, recognised assets and liabilities are denominated in Hong Kong dollars. In the opinion of the Directors, the Group's exposure to the foreign currency risk is minimal.

#### (d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares.

The Group did not have any borrowings at 30 September 2025 and 2024. The Group uses equity to finance its operation.

#### (e) Fair value estimation

Financial instruments that are measured in the balance sheet at fair value are disclosed by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 4. 財務風險管理及公允價值估算 (續)

#### (c) 外匯風險

本集團主要於香港經營業務，本集團大部分的商業交易和已確認的資產及負債均以港幣計值。集團董事認為集團之外匯風險可視為僅屬輕微。

#### (d) 資本管理

本集團管理資本之宗旨在於維護本集團繼續經營之能力，務求為股東提供回報及為其他權益持有者提供利益，以及維持最理想的資本架構以減低資金成本。

為了維持或調整資本架構，本集團會調整派付予股東之股息金額及發行新股。

本集團於2025年及2024年9月30日並無任何借貸。本集團以權益作為營運資本。

#### (e) 公允價值估算

以公允值於財務狀況表計量之金融工具按以下公允價值計量層級順序披露：

- 同類資產或負債在活躍市場上之報價(未經調整)(第一等級)。
- 直接(即價格數據)或間接(即價格產生數據)使用除第一等級中報價以外之可觀察資產或負債數據(第二等級)。
- 任何非基於可觀察市場數據之資產或負債數據(即不可觀察數據)(第三等級)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION (cont'd)

#### (e) Fair value estimation (cont'd)

The fair values of financial instruments traded in active markets are based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. None of the instruments is included in level 1 as at 30 September 2025 and 2024.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. None of the instrument is included in level 2 as at 30 September 2025 and 2024.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Unobservable inputs were used to determine the fair value of financial asset at FVOCI, which is included in level 3.

For the year ended 30 September 2025, there were no transfer of financial assets of the Group between different levels of the fair value hierarchy.

### 4. 財務風險管理及公允價值估計 (續)

#### (e) 公允價值估計 (續)

於交投活躍市場買賣的金融工具的公允價值，是按報告期間結束時所報市價計算。只要交易所、買賣商、經紀、業內人士、定價服務或監管機構可隨時及定期獲得報價，而有關價格代表按公平基準進行實際及定時進行的市場交易時，有關市場則被視為活躍。本集團持有的財務資產所用的市場報價是當時的買入價。該等工具包括在第一等級內。於2025年及2024年9月30日，並無任何工具被列入第一等級。

非於交投活躍市場買賣的金融工具(例如場外衍生工具)的公允價值，則利用估值技術釐定。該等估值技術最大限度地使用了可獲得的可觀察市場數據，從而最大限度地減輕了對實體特定估計的依賴程度。倘按公允值計量的一項工具的所有重大輸入數據均可觀察獲得，則該項工具會被列入第二等級。於2025年及2024年9月30日，並無任何工具被列入第二等級。

倘一個或多個重大輸入數據並非根據可觀察市場數據釐定，則該項工具會被列入第三等級。非觀察輸入數據用於釐定列入第三等級以公允價值計入其他全面收益的金融資產。

截至2025年9月30日止年度，概無金融資產於公允價值等級之間的轉撥。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION (cont'd)

#### (e) Fair value estimation (cont'd)

The following table presents the Group's financial instruments that are measured at fair value at 30 September 2025 and 2024:

		2025 2025年 Level 3 第三層 HK\$'000 港幣千元	2024 2024年 Level 3 第三層 HK\$'000 港幣千元
Financial asset at fair value through other comprehensive income	以公允價值計入其他全面收益的金融資產	72,638	62,748

Changes in financial asset at FVOCI in level 3 financial instrument for the year ended 30 September 2025 and 2024 were set out in note 18(iii).

As at 30 September 2025 and 2024, the fair value of an unlisted financial asset at fair value through other comprehensive income is determined by adjusted net asset method with reference to market value of the golf courses and related commercial and residential properties assessed by an independent professional valuer, using direct comparison method and residual method for the respective properties. The directors consider that this valuation technique is more relevant given that the golf courses and related commercial and residential properties are the major and principal underlying assets of the financial asset. This financial asset at fair value through other comprehensive income is included in level 3.

### 4. 財務風險管理及公允價值估算 (續)

#### (e) 公允價值估算 (續)

下表列示本集團於2025年及2024年9月30日按公允價值計量的金融工具：

	2025 2025年 Level 3 第三層 HK\$'000 港幣千元	2024 2024年 Level 3 第三層 HK\$'000 港幣千元
Financial asset at fair value through other comprehensive income	72,638	62,748

截至2025年及2024年9月30日止，以公允價值計入其他全面收益的金融資產於第三等級金融工具的變動將載於附註18(iii)。

於2025年及2024年9月30日，以公允價值計入其他全面收益的非上市金融資產的公允價值以經調整淨資產方法並參考自獨立專業估值師使用直接比較法及剩餘法對哥爾夫球場設施及相關之商業及住宅物業之市值的估算釐定，董事認為基於哥爾夫球場設施及相關之商業及住宅物業為該金融資產的主要和重要的資產基礎，這些估值技術更為相關。上述以公允價值計入其他全面收益的金融資產歸類為第三層。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets are as follows:

#### (a) Valuation of investment properties

The fair value of each investment property is individually determined at each balance sheet date by independent valuers on a market value assessment. The fair value is based on the direct comparison method with reference to current sale prices in an active market for properties of similar nature, condition or location. In the absence of such information, the valuer determines the amount within a range of reasonable fair value estimates. In making its judgment, the valuer considers information from a variety of sources including current sale prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences.

Judgment is required to determine the principal valuation assumptions to determine the fair value of the investment properties.

At 30 September 2025, if the adopted unit rates of adjusted market comparable price of investment properties had been 10% higher/lower with all other variables held constant, the carrying value of the Group's investment properties would have been HK\$606.8 million (2024: HK\$680.5 million) higher/lower and the Group's loss before tax would have been decreased/increased by HK\$606.8 million (2024: HK\$680.5 million).

### 5. 關鍵會計估算及判斷

本集團持續對估算及假設進行評估，並以過往經驗及其他因素為基準，包括預測日後在若干情況下相信會合理發生之事件。

本集團就未來作出估算及假設，而所得出之會計估算難免偏離有關實際結果。對投資物業之賬面值可能構成重大影響之估算及假設如下：

#### (a) 投資物業之公允價值估算

每一投資物業之公允價值由獨立估值師於結算日按市場價格評估而決定。公允價值乃按直接比較方法參考於活躍市場中類似物業之性質、狀況或地點之現行價格。倘缺乏有關資料，估值師將會把金額釐訂在合理之公允價值估算範圍內。於作出判斷時，估值師將考慮多項資料來源，包括於交投活躍之市場中不同性質、狀況或地點之物業之現行價格，並作出調整以反映上述不同。

用以釐定投資物業公允價值之主要估值假設當中涉及判斷。

於2025年9月30日，倘投資物業之採用經調整可比市場價之單位價上升／下跌10%而所有其他可變因素維持不變，則本集團之投資物業之賬面值會上升／下跌港幣606,800,000元（2024年：港幣680,500,000元）及本集團之除稅前虧損會下跌／上升港幣606,800,000元（2024年：港幣680,500,000元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (cont'd)

#### (b) Fair value of financial asset at FVOCI

The fair value of financial asset at FVOCI that is not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select a method (i.e. adjusted net asset method) and make assumptions that are mainly based on market conditions at the end of each reporting period.

### 6. SEGMENT INFORMATION

The Board collectively has been identified as the chief operating decision makers. The Board reviews the Group's internal reporting in order to assess performance and allocate resources.

The Board considers property investment in Hong Kong as the sole operating segment of the Group.

### 5. 關鍵會計估算及判斷(續)

#### (b) 以公允價值計入其他全面收益的金融資產

沒有在活躍市場買賣的以公允價值計入其他全面收益的金融資產的公允價值會利用估值技術而釐定。本集團利用判斷選取一種方法(即經調整淨資產方法)，並主要根據每個報告期末當時的市場情況作出假設。

### 6. 分部資料

董事會已被鑑別為主要營運決策者。董事會透過審閱本集團之內部申報，以評估表現及調配資源。

董事會認為在香港進行物業投資乃集團之單一營運分部。

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
<b>(a) Revenue</b>	<b>(a) 收益</b>		
Property investment	物業投資		
Rental income	租金收入	142,826	140,959
Property management fee income	物業管理費收入	21,420	20,707
		<b>164,246</b>	161,666
<b>(b) Contribution to loss before taxation</b>	<b>(b) 對除稅前虧損</b>		
Property investment – Segment result	物業投資 – 分部業績	116,018	126,420
Changes in fair values of investment properties	投資物業公允價值之變動	(738,769)	(264,918)
Loss before taxation	除稅前虧損	<b>(622,751)</b>	(138,498)

Revenue comprises rental and service income from investment properties in Hong Kong.

收益包括來自香港投資物業之租金及服務費收入。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 7. OTHER INCOME

#### 7. 其他收入

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	6,245	8,982
Dividend income from financial asset at FVOCI	以公允價值計入其他全面收益 的金融資產之股息收入	–	6,024
Sundry income	什項收入	209	192
		6,454	15,198

#### 8. LOSS BEFORE TAXATION

#### 8. 除稅前虧損

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Loss before taxation is stated after charging:	除稅前虧損已扣除：		
Outgoings in respect of investment properties	投資物業之有關支出	40,394	35,707
Directors' emoluments (note 9(a))	董事酬金(附註9(a))	2,657	2,664
Auditor's remuneration	核數師酬金		
Audit services	審計服務	998	1,034
Non-audit services	非審計服務	253	415
Depreciation (note 13)	折舊(附註13)	58	56
Staff costs (excluding Directors' emoluments)	員工費用(不包括董事酬金)		
Salaries and other emoluments	薪金及其他酬金	4,728	5,507
Long service payments	長期服務金	591	740
Contributions to mandatory provident fund scheme	強制性公積金供款	162	161
Write-off of a debtor	壞賬沖銷	112	–

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

#### (a) Directors' emoluments

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Fees	袍金	1,042	1,112
Salaries and other emoluments	薪金及其他酬金	1,327	1,277
Long service payments	長期服務金	288	275
		2,657	2,664

Each Director receives a fixed fee of HK\$150,000 (2024: HK\$150,000) per annum. Fees paid to Non-executive Directors for the year amounted to HK\$742,000 (2024: HK\$812,000). During the year, the Group did not pay the Directors any inducement to join or upon joining the Group, any compensation for loss of office. None of the Directors has waived the right to receive their emoluments.

### 9. 董事及高級行政人員酬金

#### (a) 董事酬金

2025	2024
2025年	2024年
HK\$'000	HK\$'000
港幣千元	港幣千元
1,042	1,112
1,327	1,277
288	275
2,657	2,664

每一名董事每年均收取一筆固定袍金港幣150,000元（2024年：港幣150,000元）。本年向非執行董事支付之袍金合共港幣742,000元（2024年：港幣812,000元）。年內本集團並無向董事支付任何作為吸引彼等加入或加入集團後之獎金，或離職時之補償。各董事均無放棄收取其酬金。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (cont'd)

#### (a) Directors' emoluments (cont'd)

Details of the emoluments paid and accrued to the Directors are as follows:

For the year ended 30 September 2025

Name of Director	董事芳名	Salaries and allowances		Bonus	Long service payments		Total
		Fees	薪金及				
		袍金	其他酬金		花紅	長期服務金	
		HK\$'000	HK\$'000		HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Mr. Chung Yin Shu, Frederick	鍾賢書先生	150	1,184	143	288		1,765
Mr. Chung Wai Shu, Robert	鍾慧書先生	150	-	-	-		150
Mr. Lo Pak Shiu	盧伯韶先生						
(Resigned on 11 September 2025)	(自2025年9月11日辭任)	142	-	-	-		142
Mr. Yuen Sik Ming, Patrick	阮錫明先生	150	-	-	-		150
Mr. Tsang On Yip, Patrick	曾安業先生	150	-	-	-		150
Mr. Wong Tak Wai	黃德偉先生	150	-	-	-		150
Ms. Ling Kit Sum	凌潔心女士	150	-	-	-		150
		1,042	1,184	143	288		2,657

### 9. 董事及高級行政人員酬金(續)

#### (a) 董事酬金(續)

向董事支付之酬金詳情如下：

截至2025年9月30日止年度

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (cont'd)

#### (a) Directors' emoluments (cont'd)

For the year ended 30 September 2024

Name of Director	董事芳名	Fees 袍金 HK\$'000 港幣千元	Salaries and allowances 薪金及其他酬金 HK\$'000 港幣千元	Bonus 花紅 HK\$'000 港幣千元	Long service payments 長期服務金 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Mr. Chung Yin Shu, Frederick	鍾賢書先生	150	1,139	138	275	1,702
Mr. Chung Wai Shu, Robert	鍾慧書先生	150	–	–	–	150
Mr. Lo Pak Shiu	盧伯韶先生	150	–	–	–	150
Mr. Yuen Sik Ming, Patrick	阮錫明先生	150	–	–	–	150
Mr. Tsang On Yip, Patrick	曾安業先生	150	–	–	–	150
Mr. Wong Kai Tung, Tony (Retired on 29 February 2024)	王啟東先生 (於2024年2月29日退休)	62	–	–	–	62
Mr. Wong Tak Wai	黃德偉先生	150	–	–	–	150
Ms. Ling Kit Sum	凌潔心女士	150	–	–	–	150
		1,112	1,139	138	275	2,664

Notes:

- (i) During the year, no payments, benefits or pensions in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2024: HK\$Nil).
- (ii) During the year, no consideration was provided to or receivable by third parties for making available directors' services (2024: HK\$Nil).

### 9. 董事及高級行政人員酬金(續)

#### (a) 董事酬金(續)

截至2024年9月30日止年度

附註：

- (i) 本年度內，並無直接或間接就董事的終止福利或退休金的付予董事的支付或應付款(2024：無)。
- (ii) 本年度內，並無就提供董事服務而向第三方提供的對價的支付或應收款(2024：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (cont'd)

#### (a) Directors' emoluments (cont'd)

Notes: (cont'd)

- (iii) During the year, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2024: None).
- (iv) Except as disclosed in note 25 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: None).

#### (b) Senior executives' emoluments

The five individuals whose emoluments were the highest in the Group for the year include one Director (2024: one Director) whose emoluments are reflected in the analysis presented in note 9(a) above. Details of the emoluments paid to the remaining four (2024: four) individuals during the year are as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	2,494	2,353
Long service payments	長期服務金	320	391
		2,814	2,744

The emoluments of each of the individuals are below HK\$1,000,000.

### 9. 董事及高級行政人員酬金(續)

#### (a) 董事酬金(續)

附註：(續)

- (iii) 本年度內，並無向董事、受該等董事控制的法人團體及該董事的關連主體提供的貸款、準貸款和其他交易的資料(2024：無)。
- (iv) 除附註25的披露外，本年度內，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同(2024：無)。

#### (b) 高級行政人員酬金

本年度集團內5名最高酬金之個別人士包括1名董事(2024年：1名董事)，其酬金已列示於上文附註9(a)。其餘4名(2024年：4名)最高薪人士之酬金詳情如下：

2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
2,494	2,353
320	391
2,814	2,744

彼等之個別酬金均少於港幣1,000,000元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10. INCOME TAX EXPENSES

The amount of taxation charged to the consolidated statement of comprehensive income represents:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	17,638	17,922
– Over-provision in respect of prior year	– 以往年度之超額撥備	62	(66)
		17,700	17,856
Deferred income tax (note 22)	遞延所得稅(附註22)	10	3
		17,710	17,859

For the years ended 30 September 2025 and 2024, the provision for Hong Kong profits tax has been calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a qualifying corporation of the Group will be taxed at 8.25%, and assessable profits above HK\$2 million of the qualifying corporation will be taxed at 16.5%. The assessable profits of the other entity of the Group in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

### 10. 稅項

在綜合全面收益表支銷之稅項如下：

截至2025及2024年9月30日止年間，香港利得稅乃根據利得稅兩級制計算。根據利得稅兩級制，本集團合資格實體首港幣2,000,000元應評稅溢利的稅率為8.25%，而超過港幣2,000,000元的應評稅溢利之稅率為16.5%。不符合利得稅兩級制資格的香港其他集團實體之應評稅溢利劃一按16.5%稅率計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10. INCOME TAX EXPENSES (cont'd)

The taxation on the Group's loss before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows.

### 10. 稅項(續)

本集團有關除稅前虧損之稅項與假若採用香港稅率而計算之理論稅額之差額如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(622,751)	(138,498)
Calculated at a taxation rate of 16.5% (2024: 16.5%)	按稅率16.5%(2024年：16.5%) 計算	(102,754)	(22,852)
Income not subject to taxation	無須課稅之收入	(1,030)	(2,476)
Expenses or loss not deductible for taxation purposes	不可扣稅之支出	121,597	43,418
Effect of the two-tiered profits tax rate	兩級制利得稅率之影響	(165)	(165)
Under/(over)-provision in respect of prior year	以往年度撥備少計／(多計)	62	(66)
Income tax expenses	稅項	17,710	17,859

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11. DIVIDENDS

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Interim dividend paid of HK\$1.70 (2024: HK\$1.80) per share	已派發中期股息，每股港幣1元7角(2024年：每股港幣1元8角)	42,500	45,000
Final dividend proposed of HK\$1.6 (2024: HK\$1.80) per share	擬派發末期股息，每股港幣1元6角(2024年：每股港幣1元8角)	40,000	45,000
		82,500	90,000

At a meeting held on 17 December 2025, the Directors recommended a final dividend of HK\$1.6 per share. This proposed dividend will be accounted for as an appropriation of retained profits for the year ending 30 September 2026.

於2025年12月17日舉行之會議上，董事會建議派發末期股息每股港幣1元6角。此擬派股息將列作截至2026年9月30日止年度之保留溢利分派。

### 12. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity holders of HK\$640,461,000 (2024: HK\$156,357,000) and the 25,000,000 shares in issue throughout the two years ended 30 September 2025 and 2024.

Diluted loss per share equals basic loss per share because there were no potential dilutive shares outstanding during the two years ended 30 September 2025 and 2024.

### 12. 每股虧損

每股基本虧損乃根據股東應佔虧損港幣 640,461,000 元（2024 年：港幣 156,357,000 元）及截至 2025 及 2024 年 9 月 30 日止兩年間之發行股數即 25,000,000 股而計算。

由於在截至 2025 及 2024 年 9 月 30 日止兩年內並無具攤薄潛力之發行在外股份，故每股攤薄虧損與每股基本虧損相同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、機器及設備

**Fixtures and  
equipment**  
固定裝置及  
設備  
HK\$'000  
港幣千元

<b>Cost</b>	<b>原值</b>	
Balance as at 1 October 2023	於2023年10月1日	8,335
Additions	添置	63
Balance as at 30 September 2024	於2024年9月30日	8,398
Additions	添置	13
Balance as at 30 September 2025	於2025年9月30日	<b>8,411</b>
<b>Accumulated depreciation</b>	<b>累積折舊</b>	
Balance as at 1 October 2023	於2023年10月1日	8,180
Charge for the year	本年度折舊	56
Balance as at 30 September 2024	於2024年9月30日	8,236
Charge for the year	本年度折舊	58
Balance as at 30 September 2025	於2025年9月30日	<b>8,294</b>
<b>Net book value</b>	<b>賬面淨值</b>	
Balance as at 30 September 2025	於2025年9月30日	<b>117</b>
Balance as at 30 September 2024	於2024年9月30日	162



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		HK\$'000 港幣千元
Valuation at 1 October 2023	於2023年10月1日之估值	7,064,000
Additions	添置	6,068
Fair value changes	公允價值變動	(264,918)
Valuation at 30 September 2024	於2024年9月30日之估值	6,805,150
Additions	添置	1,219
Fair value changes	公允價值變動	(738,769)
Valuation at 30 September 2025	於2025年9月30日之估值	<b>6,067,600</b>

Principal investment properties 主要投資物業	Type 用途	Floor area 樓面面積 (Sq. ft.) (平方呎)	Group interest 集團權益
Melbourne Plaza 萬邦行	Commercial/retail 商業／零售	257,036	100%
Kimley Commercial Building 金利商業大廈	Commercial/retail 商業／零售	49,003	100%
On Hing Mansion Shop 9B 安興大廈9B舖	Retail 零售	270	100%

#### Valuation process of the Group

The investment properties as at 30 September 2025 were revalued on an open market value basis by CS Surveyors Limited, independent professional valuer who holds a recognised professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

#### 本集團的估值流程

投資物業已由獨立專業物業估值師忠誠測量行有限公司以於2025年9月30日按公開市值基準重新估值，此估值師持有相關專業資格，並對所估值的投資性房地產的地點和領域有近期經驗。就所有投資性房地產，其目前的使用等於其最高和最佳使用。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14. INVESTMENT PROPERTIES (cont'd)

#### Valuation process of the Group (cont'd)

The Group's finance department includes a team that reviews the valuation performed by the independent valuer for financial reporting purposes. This team reports directly to the senior management and the Audit Committee. Discussions of valuation processes and results are held between the management and valuer at least once every six months, in line with the Group's interim and annual reporting dates.

At each financial year end, the finance department verifies all major inputs to the independent valuation report; assesses property valuation movements when compared to the prior year valuation report; and holds discussions with the independent valuer.

The investment properties are commercial properties in Hong Kong held under long leases (over 50 years).

Fair values of the investment properties are derived using the direct comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property location, time, layout, frontage and ancillary.

As at 30 September 2025 and 2024, all investment properties are included in level 3 fair value hierarchy.

There were no changes to the valuation techniques during the year and there were no transfers between fair value hierarchy during the year.

### 14. 投資物業(續)

#### 本集團的估值流程(續)

本集團財務部設有一個小組，專責就財務報告目的對獨立估值師的估值進行檢討。此小組直接向高級管理層和審核委員會匯報。為配合本集團的中期和年度報告日期，管理層與估值師最少每六個月開會一次，討論估值流程和相關結果。

在每個財政年度末，財務部會核實對獨立估值報告的所有重大輸入、評估物業估值與上年度估值報告比較下的變動及與獨立估值師進行討論。

位於香港的商業投資物業之土地租賃期為長期(超過50年)。

投資物業之公允價值乃透過直接比較法產生。在鄰近可比較物業的售價已就主要特點(例如物業面積、地點、樓齡、格局、臨街店鋪及設備等)的差異作出調整。

於2025年及2024年9月30日，所有投資物業已歸入公平值等級第3等級。

估值方法於年內概無改變及於年內概無公平值等級之間的轉撥。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14. INVESTMENT PROPERTIES (cont'd)

#### Valuation process of the Group (cont'd)

The most significant input into this valuation is price per square foot. Information about fair value measurement using significant unobservable inputs:

### 14. 投資物業(續)

#### 本集團的估值流程(續)

此估值法的最重大輸入為每平方呎的價格。使用重大不可觀察輸入的公平值計量的資料：

Completed properties	2025 Fair value 2025年 公允價值 HK\$'000 港幣千元	2024 Fair value 2024年 公允價值 HK\$'000 港幣千元	Valuation technique	Range of unobservable inputs	Relationship of unobservable inputs
完成之投資物業			估值技術	不可觀察輸入的範圍	不可觀察輸入對公允價值的關係
				HK\$ per square foot 港幣每平方米	
Melbourne Plaza	5,475,000	6,143,000	Direct Comparison	Adjusted market comparable prices ranging from 18,190–56,408 (2024: 18,364–65,868), taking into account locations and other individual factors such as layout, frontage and conditions of the property.	The higher the price, the higher the fair value
萬邦行			直接比較法	使用相若物業之經調整可比較市場價格介乎18,190–56,408 (2024年：介乎18,364–65,868)，已就有關物業之地點及其他個別因素，如格局、臨街店鋪及狀況作出調整。	價值越高，公允價值越高

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14. INVESTMENT PROPERTIES (cont'd)

#### Valuation process of the Group (cont'd)

Completed properties	2025 Fair value 2025年 公允價值 HK\$'000 港幣千元	2024 Fair value 2024年 公允價值 HK\$'000 港幣千元	Valuation technique
完成之投資物業			估值技術
Kimley Commercial Building	582,000	650,000	Direct Comparison
金利商業大廈			直接比較法

### 14. 投資物業(續)

#### 本集團的估值流程(續)

Range of unobservable inputs	Relationship of unobservable inputs
不可觀察輸入的範圍 HK\$ per square foot 港幣每平方米	不可觀察輸入對公允價值的關係
Adjusted market comparable prices ranging from 8,746–67,397 (2024: 9,200–76,920), taking into account locations and other individual factors such as layout, frontage and conditions of the property.	The higher the price, the higher the fair value
使用相若物業之經調整可比較市場價格介乎8,746–67,397 (2024年：介乎9,200–76,920)，已就有關物業之地點及其他個別因素，如格局、臨街店鋪及狀況作出調整。	價值越高，公允價值越高

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14. INVESTMENT PROPERTIES (cont'd)

#### Valuation process of the Group (cont'd)

Completed properties	2025 Fair value 2025年 公允價值 HK\$'000 港幣千元	2024 Fair value 2024年 公允價值 HK\$'000 港幣千元	Valuation technique
完成之投資物業			估值技術
On Hing Mansion Shop 9B	10,600	12,150	Direct Comparison
安興大廈9B舖			直接比較法

### 14. 投資物業(續)

#### 本集團的估值流程(續)

Range of unobservable inputs	Relationship of unobservable inputs
不可觀察輸入的範圍 HK\$ per square foot 港幣每平方米	不可觀察輸入對公允價值的關係
Adjusted market comparable prices ranging from 32,812–44,000 (2024: 43,024–46,292), taking into account locations and other individual factors such as layout, frontage and conditions of the property.	The higher the price, the higher the fair value
使用相若物業之經調整可比較市場價格介乎32,812–44,000 (2024年：介乎43,024–46,292)，已就有關物業之地點及其他個別因素，如格局、臨街店鋪及狀況作出調整。	價值越高，公允價值越高

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 15. SUBSIDIARY

Details of the subsidiary as at 30 September 2025 and 2024 are set out below:

**Private company incorporated in Hong Kong and directly owned by the Company**  
在香港註冊成立之私營有限公司並由本公司直接擁有

**Issued and paid up ordinary share capital**

**Equity holding**

已發行及繳足普通股股本

佔股權百分率

Iau On Company Limited  
祐安有限公司

HK\$10,000,000 of 100,000 shares  
港幣10,000,000元之100,000股

100%

The subsidiary is engaged in the business of property investment in Hong Kong.

### 15. 附屬公司

於2025年及2024年9月30日之附屬公司詳情如下：

該附屬公司在香港經營物業投資。

### 16. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

### 16. 按權益法入賬的投資

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Group's share of net assets of investment accounted for using the equity method	本集團所佔按權益法入賬的投資之資產淨值	—	—
Advance to an investment accounted for using the equity method	向按權益法入賬的投資的貸款	5,463	5,569
Less: Provision for impairment losses	減：減值虧損撥備	(5,463)	(5,569)

The advance to an investment accounted for using the equity method is unsecured, interest free and not repayable within 12 months.

向按權益法入賬的投資的貸款並無抵押、不計息及無須於12個月內償還。

There is no investment accounted for using the equity method that is individually significant to the Group. There were no share of revenues or profit/(loss) and other comprehensive income for the year of the investment accounted for using the equity method.

本集團並無個別對集團重要的按權益法入賬的投資。本集團並無佔按權益法入賬的投資之收益或年度溢利／(虧損)及其他全面收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 16. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (cont'd)

Details of the investment accounted for using the equity method are set out below:

**Private company incorporated in Hong Kong and directly owned by the Company**  
 在香港註冊成立之私營有限公司並由本公司直接擁有

**Issued and paid up ordinary share capital**  
 已發行及繳足普通股股本

**Equity holding**

**Principal activities (in Hong Kong)**

佔股權百分率

主要業務  
 (在香港)

**2025**  
**2025年**

2024  
 2024年

Chuen King Enterprises Limited  
 荃景企業有限公司

HK\$100,000 of 1,000 shares  
 港幣100,000元之1,000股

**50%**

50%

Inactive  
 無業務

### 16. 按權益法入賬的投資(續)

按權益法入賬的投資的詳情如下：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 17. FINANCIAL INSTRUMENTS BY CATEGORY

### 17. 按類別劃分的金融工具

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
<b>Financial assets at fair value through other comprehensive income</b>	<b>以公允價值計入其他全面收益的金融資產</b>	<b>72,638</b>	62,748
<b>Financial assets at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>		
Long-term receivables	長期應收款	<b>29,605</b>	29,605
Trade and other debtors	貿易及其他應收賬	<b>5,518</b>	7,475
Time deposits with original maturities over 3 months	原到期日超過三個月的定期存款	<b>46,124</b>	—
Cash and cash equivalents	現金及現金等價物	<b>233,654</b>	265,149
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Financial liability at amortised cost</b>	<b>按攤銷成本列賬之金融負債</b>		
Trade creditors and deposits	貿易應付賬及已收按金	<b>39,556</b>	40,408

### 18. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND ADVANCES TO AN INVESTEE COMPANY

Financial asset at FVOCI comprises equity investment which is not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. It is an strategic investments and the Group considers this classification to be more relevant.

### 18. 以公允價值計入其他全面收益的金融資產及向被投資公司貸款

以公允價值計入其他全面收益的金融資產包括非交易性的權益投資，以及本集團在初始確認時作出不可撤銷的選擇將其歸納於此類別。這些為策略性投資，且本集團認為此分類為更相關。

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Unlisted equity investment	非上市權益投資	<b>72,638</b>	62,748
Advances to an investee company	向被投資公司貸款	<b>29,605</b>	29,605

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND ADVANCES TO AN INVESTEE COMPANY (cont'd)

Notes:

- (i) Financial asset at FVOCI represents 14.29% equity interest in Billion Park Investment Limited ("Billion Park"), a private company incorporated in Hong Kong. The principal activity of Billion Park is to participate in Foshan International Country Club Company Limited, a co-operative joint venture formed in the People's Republic of China in which the Group has an effective interest of 5%, for the construction of commercial and residential properties and the operation of a golf course in Foshan.
- (ii) As at 30 September 2025, the fair value of unlisted financial asset at FVOCI is determined by adjusted net asset method with reference to market value of the golf courses facilities and related commercial and residential properties assessed by an independent professional valuer, using direct market comparison and residual method for respective properties.
- (iii) The following table presents the change during the year:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Beginning of the year	年初	62,748	72,627
Changes in fair value	公允價值變動	9,890	(9,879)
End of the year	年終	72,638	62,748

- (iv) The advances are unsecured, interest free, have no fixed terms of repayment and are not expected to be settled within 12 months. Their carrying amounts are not materially different from their fair values.

### 18. 以公允價值計入其他全面收益的金融資產及向被投資公司貸款(續)

附註：

- (i) 以公允價值計入其他全面收益的金融資產為在香港註冊成立之私人公司萬苑投資有限公司(「萬苑」)之14.29%權益。萬苑之主要業務是參與在中國成立之合作企業佛山鄉村俱樂部有限公司，在佛山興建高爾夫球場及相關之商業和住宅設施。本集團佔有該合作企業5%實際權益。
- (ii) 於2025年9月30日，非上市以公允價值計入其他全面收益的金融資產的公允價值以經調整淨資產方法並參考自獨立專業估值師使用直接比較法及剩餘值法對哥爾夫球場設施及相關之商業及住宅物業的市值的估算釐定。
- (iii) 下表顯示年內的變動：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 19. DEBTORS, OTHER RECEIVABLES, DEPOSITS, AND PREPAYMENTS

### 19. 應收賬款、其他應收賬款、已付按金及預付款

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	2,696	4,304
Accrued rent receivables (note)	應計租金應收款(附註)	772	475
Prepayment and deposits	預付款及已付按金	1,641	1,959
Other receivables	其他應收賬款	969	1,405
		6,078	8,143
Represented by:	相當於：		
Current assets	流動資產	5,740	7,992
Non-current assets	非流動資產	338	151
		6,078	8,143

Note: Accrued rent receivables represent the accumulated difference between effective rental revenue and gross invoiced amount of rental. Accrued rent receivables amounted to HK\$338,000 (2024: HK\$151,000) which are expected to be realised twelve months after the balance sheet date and are classified as non-current assets.

附註：應計租金應收款指有效租金收益與實際租金發票款項的累計差額。預計於資產負債表日十二個月後變現的港幣338,000元（2024：港幣151,000元）的應計租金應收款並列作非流動資產。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 19. DEBTORS, OTHER RECEIVABLES, DEPOSITS, AND PREPAYMENTS (cont'd)

The Group normally does not grant credit period to trade debtors. As of 30 September 2025, trade receivables of the Group amounting to HK\$2,696,000 (2024: HK\$4,304,000) was not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing of the trade debtors based on invoice date is as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Within 30 days	30天內	1,583	2,477
31 to 60 days	31至60天	687	635
61 to 90 days	61至90天	258	490
Over 90 days	90天以上	168	702
		2,696	4,304

At 30 September 2025 and 2024, no loss allowance was made on the trade debtors. The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. HK\$112,000 (2024: HK\$Nil) were written off for the year ended 30 September 2025.

The other classes within debtors, other receivables, deposits and prepayments do not contain impaired assets.

The Group does not hold any collateral as security, except that the Group holds rental deposits from tenants for leasing of properties.

The carrying amounts of debtors, other receivables and deposits were denominated in Hong Kong dollars and approximate their fair values.

#### 19. 應收賬款、其他應收賬款、已付按金及預付款(續)

本集團一般不會給予貿易債務人信貸期。於2025年9月30日，本集團港幣2,696,000元(2024年：港幣4,304,000元)的貿易應收賬款並無減值。此等貿易應收賬款與多名近期並無拖欠記錄之獨立客戶有關。貿易應收賬款根據發票日期之賬齡分析如下：

於2025及2024年9月30日，貿易應收賬款並無損失撥備。本集團採用香港財務報告會計準則第9號所允許的簡化方法為預期信貸損失撥備。截至2025年9月30日止年間，港幣112,000元(2024年：無)貿易應收賬款已撇銷。

其他組別列於貿易應收賬款、其他應收賬款、已付按金及預付款項內並無減值資產。

本集團除持有租戶的租務按金外，並無持有任何抵押品。

應收賬款，其他應收賬款及已付按金(以港幣結算)之賬面值以港幣結算及與其公允價值並無重大差異。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 20. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS WITH ORIGINAL MATURITIES OVER 3 MONTHS

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Cash at banks and on hand	銀行及手頭現金	70,602	62,435
Time deposits with original maturities of 3 months or less	定期存款原到期日為三個月或以下	163,052	202,714
		233,654	265,149
Time deposits with original maturities over 3 months	原到期日超過三個月的定期存款	46,124	—

The carrying amounts of cash and cash equivalents and time deposits with original maturities over 3 months were denominated in Hong Kong dollars.

現金及現金等價物和原到期日超過三個月的定期存款之賬面值以港幣結算。

#### 21. CREDITORS, ACCRUALS AND DEPOSITS

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Trade creditors	貿易應付賬款	871	1,596
Accruals and deposits	應付費用及已收按金	38,685	38,812
		39,556	40,408

The carrying amounts of creditors, accruals and deposits were denominated in Hong Kong dollars and approximate their fair values.

應付賬款、應付費用及已收按金之賬面值以港幣結算及與其公允價值並無重大差異。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 21. CREDITORS, ACCRUALS AND DEPOSITS (cont'd)

The ageing analysis of the trade creditors based on invoice date is as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Within 30 days	30天內	680	1,395
More than 90 days	90天以上	191	201
		871	1,596

#### 22. DEFERRED TAX LIABILITIES

Deferred taxation is calculated in full on temporary differences under the liability method using a taxation rate of 16.5% (2024: 16.5%).

The movements on the net deferred tax liabilities during the year are as follows:

#### 21. 應付賬款、應付費用及已收按金 (續)

根據發票日期，貿易應付賬款之賬齡分析如下：

#### 22. 遞延稅項負債

遞延稅項採用負債法就暫時差異按稅率16.5%(2024年：16.5%)作全數撥備。

遞延稅項負債淨值之變動如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Accelerated tax depreciation	加速稅項折舊		
Beginning of the year	年初	2,469	2,466
Charged to consolidated statement of comprehensive income (note 10)	於綜合全面收益表扣除(附註10)	10	3
End of the year	年終	2,479	2,469

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 23. SHARE CAPITAL

		2025 2025年		2024 2024年	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Ordinary shares, issued and fully paid: 發行及實收股本：					
At beginning and end of the year 於年初及年結時		25,000,000	125,000	25,000,000	125,000

### 23. 股本

### 24. FUTURE MINIMUM LEASE RECEIVABLE

The future aggregate minimum lease receivables under non-cancellable operating leases are as follows:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Not later than 1 year 於1年內		104,640	87,426
Between 1 and 2 years 於1至2年內		42,286	29,627
Between 2 and 3 years 於2至3年內		1,890	4,656
		148,816	121,709

### 24. 未來最低應收租金

依據不能取消之營運租約下未來最低應收租金款項如下：

The Group's operating leases are generally for terms of one to three years.

本集團及公司之營運租約年期一般為一至三年。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 25. RELATED PARTY TRANSACTIONS

During the year, certain investment properties of the Group were leased to related companies, which are controlled by certain directors of the Company and/or their close family members, at terms in accordance with the relevant tenancy agreements. Rental and related income received from these related companies during the year were HK\$4,731,000 (2024: HK\$4,691,000).

During the year, the meal expenses for employees of HK\$300,000 (2024: HK\$246,000) were paid by the Group to a related company, Fu Hop, which is controlled by certain directors of the Company, at mutually agreed terms.

No significant transactions have been entered with the directors of the Company (being the key management personnel) during the year other than the emoluments paid to them (being the key management personnel compensation) as disclosed in note 9(a).

The advance to an investment accounted for using the equity method is disclosed in note 16.

#### 25. 有關連人士之交易

年內，本集團以相關之租賃合同條款租出數間投資物業予有關連之公司，而本公司之數位董事及／或其近親成員皆擁有控制權。本年度從此等有關連公司所收取之租金及服務費為港幣4,731,000元(2024年：港幣4,691,000元)。

年內，本集團按雙方議定條款，支付員工膳食費共港幣300,000元(2024年：港幣246,000元)予一間有關連之公司—富合，而本公司之數位董事皆擁有控制權。

除於附註9(a)內披露，支付予本公司董事(作為主要管理層員工)之酬金(作為主要管理層員工酬金)外，本公司年內並無與彼等訂立任何重大交易。

向按權益法入賬的投資的貸款於附註16內披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 26. COMPANY BALANCE SHEET

### 26. 公司資產負債表

			30 September 2025 2025年 9月30日 HK\$'000 港幣千元	30 September 2024 2024年 9月30日 HK\$'000 港幣千元
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、機器及設備	117	162
Investment properties		投資物業	5,475,000	6,143,000
Investment in a subsidiary	15	附屬公司	10,000	10,000
Investment in an associate		向一聯營公司之投資	50	50
Financial asset at fair value through other comprehensive income		以公允價值計入其他全面 收益之金融資產	72,638	62,748
Advances to an investee company		向被投資公司貸款	29,605	29,605
Accrued rent receivables		應計租金應收款	234	151
			5,587,644	6,245,716
<b>Current assets</b>		<b>流動資產</b>		
Debtors, other receivables, deposits and prepayments		應收賬款、其他應收賬款、 已付按金及預付款	5,304	7,426
Time deposits with original maturities over 3 months		原到期日超過三個月的定期 存款	46,124	–
Cash and cash equivalents		現金及現金等價物	233,069	263,815
			284,497	271,241
<b>Current liabilities</b>		<b>流動負債</b>		
Creditors, accruals and deposits		應付賬款、應付費用及 已收按金	36,861	37,536
Amount due to a subsidiary		應付附屬公司款項	30,577	23,143
Provision for long service payments		長期服務金撥備	9,890	8,674
Current tax payable		即期應付稅項	17,589	15,360
			94,917	84,713
<b>Net current assets</b>		<b>流動資產淨額</b>	<b>189,580</b>	<b>186,528</b>
<b>Total assets less current liabilities</b>		<b>資產總額減流動負債</b>	<b>5,777,224</b>	<b>6,432,244</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Provision for long service payments		長期服務金撥備	3,591	3,928
Deferred tax liabilities		遞延稅項負債	2,479	2,469
			6,070	6,397
<b>Net assets</b>		<b>資產淨額</b>	<b>5,771,154</b>	<b>6,425,847</b>

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

26. COMPANY BALANCE SHEET (cont'd)

Equity	權益
Share capital	股本
Fair value through other comprehensive income reserve	以公允價值計入其他全面收益儲備
Retained profits	保留溢利
<b>Total equity</b>	<b>總權益</b>

Chung Yin Shu, Frederick

鍾賢書

Director

董事

26. 公司資產負債表(續)

30 September 2025 2025年 9月30日 HK\$'000 港幣千元	30 September 2024 2024年 9月30日 HK\$'000 港幣千元
<b>125,000</b>	125,000
<b>72,637</b>	62,747
<b>5,573,517</b>	6,238,100
<b>5,771,154</b>	6,425,847

Chung Wai Shu, Robert

鍾慧書

Director

董事

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 26. COMPANY BALANCE SHEET (cont'd)

Note:

#### Reserves

The movements of the Company's reserves is as follows:

### 26. 公司資產負債表(續)

附註：

#### 儲備

本公司儲備之變動如下：

		Fair value through other comprehensive income reserve 以公允價值 計入其他全面 收益儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Company</b>	<b>公司</b>			
<b>Balance at 30 September 2023</b>	<b>於2023年9月30日結餘</b>	72,626	6,484,041	6,556,667
Loss for the year	本年度虧損	—	(155,941)	(155,941)
Fair value loss on financial asset at fair value through other comprehensive income	以公允價值計入其他全面收益的 金融資產的公允價值收益	(9,879)	—	(9,879)
Total comprehensive loss for the year	本年度全面虧損總額	(9,879)	(155,941)	(165,820)
2023 final dividend paid	2023年已派末期股息	—	(45,000)	(45,000)
2024 interim dividend paid	2024年已派中期股息	—	(45,000)	(45,000)
<b>Balance at 30 September 2024</b>	<b>於2024年9月30日結餘</b>	62,747	6,238,100	6,300,847
Loss for the year	本年度虧損	—	(577,083)	(577,083)
Fair value gain on financial asset at fair value through other comprehensive income	以公允價值計入其他全面收益的 金融資產的公允價值收益	9,890	—	9,890
Total comprehensive income/(loss) for the year	本年度全面收益／(虧損)總額	9,890	(577,083)	(567,193)
2024 final dividend paid	2024年已派末期股息	—	(45,000)	(45,000)
2025 interim dividend paid	2025年已派中期股息	—	(42,500)	(42,500)
<b>Balance at 30 September 2025</b>	<b>於2025年9月30日結餘</b>	<b>72,637</b>	<b>5,573,517</b>	<b>5,646,154</b>

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Investment properties, property, plant and equipment	投資物業、物業、機器及設備	6,067,717	6,805,312	7,064,155	7,282,755	7,503,584
Investments accounted for using the equity method	按權益法入賬的投資	—	—	—	—	—
Investment and advances	投資及貸款	102,243	92,353	102,232	118,711	127,878
Accrued rent receivables	應計租金應收款	338	151	221	2,228	505
Current assets	流動資產	285,518	273,141	265,207	253,877	259,219
Total assets	資產總值	6,455,816	7,170,957	7,431,815	7,657,571	7,891,186
Current liabilities	流動負債	(68,720)	(65,463)	(58,653)	(49,426)	(56,517)
Non-current liabilities	非流動負債	(6,070)	(6,397)	(17,829)	(17,168)	(17,135)
Net assets	資產淨額	6,381,026	7,099,097	7,355,333	7,590,977	7,817,534
Share capital	股本	125,000	125,000	125,000	125,000	125,000
Investment revaluation reserve	投資重估儲備	—	—	—	—	—
Fair value through other comprehensive income reserve	以公允價值計入其他全面收益儲備	72,637	62,747	72,626	89,105	98,272
Retained profits	保留溢利	6,183,389	6,911,350	7,157,707	7,376,872	7,594,262
Total equity	總權益	6,381,026	7,099,097	7,355,333	7,590,977	7,817,534
Revenue	收益	162,246	161,666	157,894	158,707	160,423
Operating (loss)/profit	營業(虧損)/溢利	(622,751)	(138,498)	(112,746)	(109,283)	82,879
Share of results of investments accounted for using the equity method	應佔按權益法入賬的投資的業績	—	—	—	—	—
(Loss)/profit before taxation	除稅前(虧損)/溢利	(622,751)	(138,498)	(112,746)	(109,283)	82,879
Income tax expense	稅項	(17,710)	(17,859)	(16,419)	(18,107)	(16,016)
(Loss)/profit attributable to equity holders	股東應佔(虧損)/溢利	(640,461)	(156,357)	(129,165)	(127,390)	66,863
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
(Loss)/earnings per share Basic and diluted	每股(虧損)/盈利 基本及攤薄	(25.62)	(6.25)	(5.17)	(5.10)	2.67
Dividends per share Interim	每股股息 中期	1.70	1.80	1.80	1.80	1.80
Final	末期	1.60	1.80	1.80	1.80	1.80
		3.30	3.60	3.60	3.60	3.60





Melbourne Enterprises Limited  
萬邦投資有限公司