



Melbourne Enterprises Limited 萬邦投資有限公司

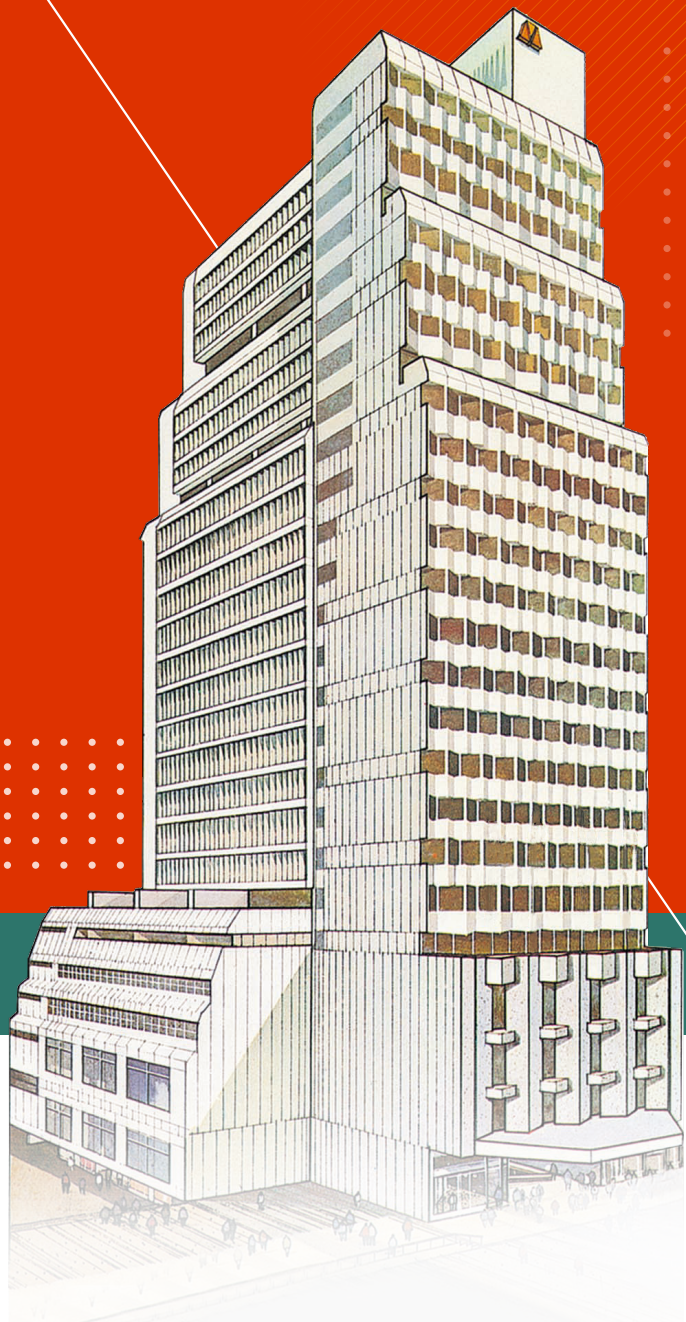
(Incorporated in Hong Kong with limited liability)

(在香港註冊成立之有限公司)

(Stock Code 股份編號 : 158)

ANNUAL 年
REPORT 報

2023



CONTENTS

目錄

GROUP STRUCTURE	集團架構	2
CORPORATE INFORMATION	公司資料	3
MANAGEMENT PROFILE	管理層簡介	5
DIRECTORS' REPORT	董事會報告	8
CORPORATE GOVERNANCE REPORT	企業管治報告	19
DIRECTORS' BUSINESS REVIEW	董事業務概述	32
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	33
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及企業管治報告	35
REPORT OF THE INDEPENDENT AUDITOR	獨立核數師報告	60
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	綜合全面收益表	68
CONSOLIDATED BALANCE SHEET	綜合資產負債表	69
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	71
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	72
NOTES TO THE FINANCIAL STATEMENTS	財務報表附註	73
FIVE-YEAR FINANCIAL SUMMARY	五年財務概要	132

GROUP STRUCTURE

集團架構

At 30 September 2023

於2023年9月30日

PARENT COMPANY

母公司

Melbourne Enterprises Limited

萬邦投資有限公司

SUBSIDIARY

附屬公司

Equity Holding

佔股權百分比

Principal Activities

主要業務

Iau On Company Limited

祐安有限公司

100%

Property investment

物業投資

ASSOCIATE

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, Alvin

Independent Non-executive Directors

Mr. Lo Pak Shiu
Mr. Yuen Sik Ming, Patrick
Mr. Wong Kai Tung, Tony
Ms. Ling Kit Sum, Imma

COMPANY SECRETARY

Mr. Chung Wai Shu, Robert

AUDIT COMMITTEE

Mr. Yuen Sik Ming, Patrick (*Chairman*)
Mr. Chung Wai Shu, Robert
Mr. Lo Pak Shiu
Mr. Wong Kai Tung, Tony
Mr. Wong Tak Wai, Alvin
Ms. Ling Kit Sum, Imma

REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Mr. Yuen Sik Ming, Patrick (*Chairman*)
Mr. Chung Wai Shu, Robert
Mr. Chung Yin Shu, Frederick
Mr. Lo Pak Shiu
Mr. Wong Kai Tung, Tony

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

盧伯韶先生
阮錫明先生
王啟東先生
凌潔心女士

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
盧伯韶先生
王啟東先生
黃德偉先生
凌潔心女士

薪酬委員會及提名委員會

阮錫明先生(*主席*)
鍾慧書先生
鍾賢書先生
盧伯韶先生
王啟東先生

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

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

MANAGEMENT PROFILE

管理層簡介

EXECUTIVE DIRECTORS

Mr. Chung Yin Shu, Frederick, aged 79, was appointed as Executive Director of the Company in December 1967 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 the son of the late Mr. Chung Ming Fai and brother of Mr. Chung Wai Shu, Robert. Mr. Chung was appointed as the Chairman of the Company on 31 May 2023. He resigned as the Company Secretary on the same day.

Mr. Tsang On Yip, Patrick, aged 52, was appointed as Executive Director of the Company in April 2015. He is the Chief Executive Officer and executive director of Chow Tai Fook Enterprises Limited, the vice-chairman and executive director of i-CABLE Communications Limited, an executive director of UMP Healthcare Holdings Limited, and a non-executive director of Giordano International Limited and SJM 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 Hong Kong Stock Exchange. Mr. Tsang is also a governor of Chow Tai Fook Charity Foundation, and the founder and 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 47, 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. He has been a non-executive Director of the Company of Greenheart Group Limited 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 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.

NON-EXECUTIVE DIRECTORS

Mr. Chung Wai Shu, Robert, aged 75, was appointed as Executive Director of the Company in December 1975 and became a Non-executive Director in June 1999. He 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 the son of the late Mr. Chung Ming Fai and brother of Mr. Chung Yin Shu, Frederick. Mr. Chung was appointed as the Company Secretary of the Company on 31 May 2023.

執行董事

鍾賢書先生，79歲，於1967年12月出任為本公司執行董事及為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。鍾先生為已故鍾明輝先生之兒子及鍾慧書先生之兄長。自2023年5月31日起，鍾先生獲委任為本公司主席。同日辭任公司秘書一職。

曾安業先生，52歲，自2015年4月起出任本公司執行董事。曾先生為周大福企業有限公司行政總裁及執行董事、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，以及佐丹奴國際有限公司及澳門博彩控股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創辦人及董事。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，47歲，自2019年5月24日起獲委任為曾安業先生之替任董事。劉先生為周大福企業有限公司高級副總裁。彼於二零二二年五月二十四日起出任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。

非執行董事

鍾慧書先生，75歲，於1975年12月出任為本公司執行董事及自1999年6月轉任為非執行董事。彼亦為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。鍾先生為已故鍾明輝先生之兒子及鍾賢書先生之弟弟。自2023年5月31日起，鍾先生獲委任為本公司之公司秘書。

MANAGEMENT PROFILE

管理層簡介

NON-EXECUTIVE DIRECTORS (cont'd)

Mr. Wong Tak Wai, Alvin, aged 66, was appointed as Non-Executive Director of the Company and a member of the Audit Committee on 31 May 2023. 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. Lo Pak Shiu, aged 69, was appointed as Executive Director of the Company in March 1989 and redesignated as an Independent Non-Executive Director of the Company. He is also a director of Foo Hang Jewellery Limited.

Mr. Yuen Sik Ming, Patrick, aged 66, 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.

Mr. Wong Kai Tung, Tony, aged 81, has been a practicing lawyer in Hong Kong since 1968 and a practicing Notary Public in Hong Kong since 1977. He has also been admitted as a solicitor in England and Wales. He is currently a Consultant at Messrs. Hastings & Co., Solicitors and Notaries. He was an independent Non-Executive Director of Lee & Man Chemical Company Limited and Lee & Man Paper Manufacturing Limited (September 2003–August 2023), all being companies listed on the Hong Kong Stock Exchange. He was appointed as Independent Non-Executive Director of the Company in December 2020.

非執行董事(續)

黃德偉先生，66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

盧伯韶先生，69歲，於1989年3月獲委任為本公司執行董事，並轉任為本公司獨立非執行董事。盧先生同時為富衡珠寶行有限公司董事。

阮錫明先生，66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。

王啟東先生，81歲，自1968年起為香港的執業律師及自1977年以來為香港之國際公證人。彼亦獲得英格蘭及威爾斯執業事務律師資格。王先生現任希士廷律師行之顧問。彼亦曾為理文化工有限公司及理文造紙有限公司之獨立非執行董事(由2003年9月至2023年8月)，該等公司均為香港聯交所上市公司。王先生於2020年12月獲委任為本公司獨立非執行董事。

MANAGEMENT PROFILE

管理層簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS (cont'd)

Ms. Ling Kit Sum, Imma, aged 69, was appointed as an Independent Non-Executive Director of the Company and a member of the Audit Committee on 31 May 2023. She 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 and Arta TechFin Corporation Limited, and 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 being companies listed on the Main Board of the Hong Kong Stock Exchange. Ms. Ling is a council member and the treasurer of The Education University of Hong Kong. Ms. Ling has been appointed by Vocational Training Council as a member of the Advisory Board of Hong Kong Institute of Information Technology for two years from 17 October 2023. She is a council member 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 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.

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)

凌潔心女士，69歲，於2023年5月31日獲委任為本公司獨立非執行董事及審核委員會成員。彼為一名執業會計師。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及裕承科金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。該等公司均為香港聯交所主板上市。凌女士現為香港教育大學校董會成員兼司庫。凌女士獲職業訓練局委任為香港資訊科技專業學院顧問委員會成員，自2023年10月17日起，為期兩年。彼亦為香港青年協會理事會委員、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董事局成員(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)會計專業文憑，且取得香港浸會大學企業管治與董事學理學碩士學位(成績優異)。

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 2023.

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 2023 are set out in the consolidated statement of comprehensive income on page 68. A commentary on annual results is included in the “Directors’ Business Review” on page 32.

An interim dividend of HK\$1.80 per share was paid in July 2023, totalling HK\$45,000,000. The Directors recommend the payment of a final dividend of HK\$1.80 per share, totalling HK\$45,000,000.

BUSINESS REVIEW

The business review of the Group for the year ended 30 September 2023 is set out in the sections headed “Directors’ Business Review” and “Management Discussion and Analysis” on pages 32 and 33 respectively of this Annual 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 132.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 30 September 2023, calculated under Part 6 of the Hong Kong Companies Ordinance (Cap. 622), amounted to HK\$207,055,000 (2022: HK\$209,150,000).

董事會同寅謹將此報告書連同截至2023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2023年9月30日止年度之業績詳列於第68頁之綜合全面收益表內。本年度之業績評論已包括於第32頁之「董事業務概述」。

本公司於2023年7月間，曾派發中期股息每股港幣1元8角，總數為港幣45,000,000元。董事會現建議派發末期股息每股港幣1元8角，總額達港幣45,000,000元。

業務回顧

本集團截至2023年9月30日止年度的業務回顧分別載於本年報第32頁之「董事業務概述」及第33頁之「管理層討論及分析」內。

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132頁。

可供分派儲備

截至2023年9月30日，根據公司條例（香港法例第622章）第6部計算，本公司之可分派儲備為港幣207,055,000元（2022年：港幣209,150,000元）。

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Executive Directors

Mr. Chung Ming Fai (*passed away on 4 May 2023*)
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, Alvin (*appointed on 31 May 2023*)

Independent Non-Executive Directors

Mr. Lo Pak Shiu
Mr. Yuen Sik Ming, Patrick
Mr. Wong Kai Tung, Tony
Ms. Ling Kit Sum, Imma (*appointed on 31 May 2023*)

In accordance with Article 94 of the Company's Articles of Association, Mr. Wong Tak Wai, Alvin and Ms. Ling Kit Sum, Imma, who were appointed on 31 May 2023, shall hold office until the next following annual general meeting ("AGM") and, being eligible, will offer themselves for re-election at the forthcoming AGM to be held on 26 January 2024.

In accordance with Article 103(A) of the Company's Articles of Association, Mr. Chung Yin Shu, Frederick and Mr. Wong Kai Tung, Tony will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

During the year and up to the date of this report, the late Mr. Chung Ming Fai, Mr. Chung Yin Shu, Frederick and Mr. Chung Wai Shu, Robert were also directors in the subsidiary of the Company. Other director of the Company's subsidiary during the year and up to the date of this report was Mr. Lo Ka Chung.

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

鍾明輝先生(於2023年5月4日辭世)
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(於2023年5月31日獲委任)

獨立非執行董事

盧伯韶先生
阮錫明先生
王啟東先生
凌潔心女士(於2023年5月31日獲委任)

根據本公司組織章程第94條，於2023年5月31日獲委任的黃德偉先生及凌潔心女士，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2024年1月26日舉行的應屆股東週年大會上膺選連任。

根據本公司組織章程第103(A)條，鍾賢書先生及王啟東先生將於應屆股東週年大會輪值退任，並符合資格膺選連任。

於本年度內及截至本報告日期，已故鍾明輝先生、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。其他於本年度內及截至本報告日期出任本公司附屬公司董事會的董事為盧家驄先生。

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 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 transaction during the year and up to the date of this report is set out below:

On 25 July 2022, 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 2022 to 31 July 2024 at a monthly rental of HK\$258,792 with monthly air-conditioning charges and management fees of HK\$42,920.

The Fu Hop Premises, the subject of the Lease Agreement, is owned by the Company. Fu Hop is a company whose shares are ultimately owned by two Executive Directors, namely the late Mr. Chung Ming Fai and Mr. Chung Yin Shu, Frederick, and a Non-Executive Director, namely Mr. Chung Wai Shu, Robert, and their associates and is, accordingly, a connected person of the Company and the entering into the Lease Agreement and all the transactions contemplated thereunder constitute continuing connected transaction for the Company under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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其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

本集團於年內及截至本報告日期止曾訂立下列持續關連交易：

於2022年7月25日，本公司作為出租方與富合置業有限公司(「富合」)作為承租方簽訂租賃協議(「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2022年8月1日至2024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42,920元。

富合物業(租賃協議中所指之物業)屬本公司所有。鑒於兩位執行董事，已故鍾明輝先生及鍾賢書先生，一位非執行董事鍾慧書先生及彼等之聯繫人士最終擁有富合之股份，因此富合被視為本公司之關連人士，而訂立租賃協議及協議下擬進行之所有交易根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)構成本公司之持續關連交易。

DIRECTORS' REPORT

董事會報告

CONTINUING CONNECTED TRANSACTIONS (cont'd)

As set out in the announcement of the Company dated 25 July 2022, the annual cap under the Lease Agreement for the year ended 30 September 2023 and 2024 are HK\$3,700,000 and HK\$3,100,000, respectively.

The total consideration received from Fu Hop during the year ended 30 September 2023 under the Lease Agreement amounted to HK\$3,621,000 which did not exceed annual cap of HK\$3,700,000.

The continuing connected transaction mentioned above has been reviewed by the Independent Non-Executive Directors of the Company who have confirmed that the transaction has 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 agreement 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 transaction disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

持續關連交易(續)

本公司日期為2022年7月25日的公告內釐定，截至2023年和2024年9月30日的租賃協議中，年度上限分別為港幣3,700,000元和3,100,000元。

截至2023年9月30日止年度，根據租賃協議向富合收取之總代價為港幣3,621,000元。該金額並無超出年度上限港幣3,700,000元。

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。本公司已將獨立核數師函件副本送呈聯交所。

DIRECTORS' REPORT

董事會報告

CONTINUING CONNECTED TRANSACTIONS (cont'd)

A summary of the related party transactions entered into by the Group during the year ended 30 September 2023 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 Investment Company Limited 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.

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:

持續關連交易(續)

集團於截至2023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，及與富合置業有限公司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。

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 Ming Fai (passed away on 4 May 2023) 鍾明輝先生(於2023年5月4日辭世)	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 Investment Company Limited 富合置業有限公司	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

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (cont'd)

董事於競爭業務中之權益(續)

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 Investment Company Limited 富合置業有限公司	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 Investment Company Limited 富合置業有限公司	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' RIGHT TO ACQUIRE SHARES OR DEBENTURES

董事認購股份或債券之安排

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.

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。

DIRECTORS' REPORT

董事會報告

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 IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2023, 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。

董事於股份、相關股份及債券之權益

於2023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條須予存置之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

		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 個人權益	Corporate interests 法團權益	Total 總數	
Directors	董事				
Mr. Chung Ming Fai (passed away on 4 May 2023)	鍾明輝先生 (於2023年5月4日辭世)	12,000,500	1,000 ^(Note) (附註)	12,001,500	48.01
Mr. Chung Yin Shu, Frederick	鍾賢書先生	1,875	–	1,875	0.01

Note: Mr. Chung Ming Fai (passed away on 4 May 2023) controlled more than one-third of the voting power of Fu Hop Investment Company Limited which held 1,000 shares in the Company.

附註：鍾明輝先生(於2023年5月4日辭世)擁有富合置業有限公司多於三分之一之投票權，該公司持有本公司股份1,000股。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (cont'd)

Apart from the above, as at 30 September 2023, 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 relevant provisions in the Company's Articles of Association and the Directors' liability insurance were in force during the financial year ended 30 September 2023 and as of the date of approval of this report.

董事於股份、相關股份及債券之權益 (續)

除上述者外，於2023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

本公司組織章程細則規定，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。

於截至2023年9月30日止財政年度及於本報告批准之日，公司組織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 IN SHARES

As at 30 September 2023, the interests or short positions of substantial shareholders 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

主要股東於股份之權益

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，主要股東於2023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	Number of ordinary shares held			Approximate percentage of the total no. of issued shares	
	Beneficial interests	Corporate interests	Total		
主要股東的名稱	實益權益	法團權益	總數	概約百分比	
Cheng Yu Tung Family (Holdings) Limited ("CYTF") ⁽¹⁾	Cheng Yu Tung Family (Holdings) Limited(「CYTF」) ⁽¹⁾	-	6,731,250	6,731,250	26.93
Cheng Yu Tung Family (Holdings II) Limited ("CYTF II") ⁽¹⁾	Cheng Yu Tung Family (Holdings II) Limited(「CYTF II」) ⁽¹⁾	-	6,731,250	6,731,250	26.93
Chow Tai Fook Capital Limited ("CTFC") ⁽¹⁾	Chow Tai Fook Capital Limited (「CTFC」) ⁽¹⁾	-	6,731,250	6,731,250	26.93
Chow Tai Fook (Holding) Limited (formerly known as Centennial Success Limited) ("CTFH") ⁽¹⁾	周大福(控股)有限公司(「周大福控股」)(前稱Centennial Success Limited) ⁽¹⁾	-	6,731,250	6,731,250	26.93
Chow Tai Fook Enterprises Limited ("CTF") ⁽²⁾	周大福企業有限公司(「周大福企業」) ⁽²⁾	2,981,250	3,750,000	6,731,250	26.93
New World Development Company Limited ("NWD") ⁽³⁾	新世界發展有限公司(「新世界發展」) ⁽³⁾	-	3,750,000	3,750,000	15.00
Kin Kiu Enterprises, Limited ("KK") ⁽³⁾	建橋企業有限公司(「建橋」) ⁽³⁾	3,750,000	-	3,750,000	15.00

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES (cont'd)

Aggregate long positions in shares and underlying shares of the Company (cont'd)

Notes:

- (1) 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 2 below.
- (2) 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 to be interested.
- (3) NWD held 100% direct interest in KK and was accordingly deemed to have an interest in the shares interested by KK.

Save as disclosed above, no other person (other than the Directors) had any interests 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 2023.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

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 during the year and up to the date of this report.

主要股東於股份之權益(續)

於本公司之股份及相關股份的合計好倉(續)

附註：

- (1) 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2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。
- (2) 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擁有權益的股份中擁有權益。
- (3) 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。

除上文所披露者外，於2023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(董事除外)擁有本公司股份或相關股份之任何權益或淡倉。

購買、出售或贖回股份

年內本公司並無贖回公司之任何股份，本公司及其附屬公司於本年度內亦無購買或出售本公司之任何股份。

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，本公司於本年度內及截至本報告日期，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 9% 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 33%, of which 11% 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

An 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9%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33%，其中11%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

本公司已成立一個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, 15 December 2023

香港，2023年12月15日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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. The Company has fully complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “CG Code”) throughout the year ended 30 September 2023.

The Board 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 Securities and Futures Ordinance and compliance with the CG Code, and for 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.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as its own code of conduct regarding securities transactions. Having made specific enquiry of all Directors, the Directors of the Company confirmed that they had complied with the required standard set out in the Model Code during the year ended 30 September 2023.

BOARD OF DIRECTORS

The Board is responsible for overseeing the management, businesses, strategic directions and financial performance of the Group. The Board holds regular meetings to discuss the Group’s businesses and operations. All important issues are discussed in a timely manner.

The Board comprises 8 Directors, with 2 Executive Directors, 2 Non-Executive Directors and 4 Independent Non-Executive Directors. The biographies of the Directors, including relationships among them, are set out in Management Profile from pages 5 to 7 of this annual report. The Company has received annual confirmation of independence from all the Independent Non-Executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all the Independent Non-Executive Directors are independent in accordance with the Listing Rules.

企業管治常規

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。於截至2023年9月30日止之年度內，本公司已完全依循上市規則附錄14所載企業管治守則(「企業管治守則」)之所有適用守則條文。

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)及企業管治守則的政策及常規，並負責制定、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。

董事進行之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為自身有關證券交易之操守守則。本公司向全體董事作出具體查詢後，本公司董事確認截至2023年9月30日止之年度內已遵守標準守則及符合所載之規定標準。

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。

董事會由八名董事組成，當中有兩名執行董事、兩名非執行董事及四名獨立非執行董事。董事履歷，包括他們之間的關係，已載於本年報第5頁至第7頁之管理層簡介內。本公司已按照上市規則條例第3.13條收訖所有獨立非執行董事之年度獨立性確認書。根據上市規則，董事會認為所有獨立非執行董事均為獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (cont'd)

The Group recognises the importance of diversity as a contributor to Board effectiveness and the long-term success of the Group. 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.

The Nomination Committee annually reviews and reports to the Board for consideration on the following:

- The structure, size and composition of the Board; and
- The diversity of background (including gender, age, cultural and educational background and professional experience), skills, knowledge and experience of the Board.

All the Board appointments will be considered by the Nomination Committee and recommended to the Board based on the diversity perspectives set out above.

On 31 May 2023, the Board has appointed Ms. Ling Kit Sum, Imma as Independent Non-Executive Director. After the appointment of Ms. Imma Ling, the Board has fulfilled the gender diversity.

As at 30 September 2023, a 8:8 male to female gender ratio has been achieved in the workforce (including senior management).

MECHANISM IN ACCESSING INDEPENDENT VIEWS AND INPUT

All Directors have full and timely access to all relevant information as well as advice and services of the Company Secretary, to ensure that proper meeting arrangements and procedures are followed to facilitate open and constructive discussions and thorough consideration of relevant issues, and compliance with all applicable rules and regulations. Coupled with strong independent element on the Board which consists of 4 Independent Non-Executive 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.

董事會(續)

本集團明白多元化對提高董事會成效及就促進集團長期成功至關重要。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。

提名委員會每年檢討以下範疇，並向董事會匯報及供考慮：

- 董事會的架構、人數及組成；及
- 董事會之多元化(包括性別、年齡、文化及教育背景及專業經驗)背景、技能、知識及經驗。

所有董事之委任將由提名委員會審議，並基於上述多元觀點向董事會建議。

於2023年5月31日，董事會委任凌潔心女士為獨立非執行董事。任命凌女士後，董事會已符合性別多樣性的要求。

截至2023年9月30日，8:8男女性別比例已在員工(包括高層管理人員)中實現。

獲取獨立觀點和意見的機制

所有董事均可充分及時地獲取所有相關資訊以及公司秘書的建議和服務，以確保遵循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，並遵守所有適用的規則和法規。加上由四名獨立非執行董事組成的董事會擁有強大的獨立元素，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、必要時以保密方式充分接觸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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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. All Directors are provided with timely updates on the Company's performance, financial position and prospects, briefings and professional development 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 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.

During the year, the Directors attended two training sessions organized by the Company in relation to update on corporate governance and ESG.

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.

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。董事定期獲提供本公司表現、財務狀況和前景的更新資料、簡報及專業發展，以便董事會整體地及各董事履行其職務。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。

年內，董事參加了由公司組織的兩次培訓課程，內容涉及企業管治，以及環境、社會及管治的最新情況。

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，惟根據本公司之組織章程須輪值退任。本公司之組織章程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。

CORPORATE GOVERNANCE REPORT

企業管治報告

NON-EXECUTIVE DIRECTORS (cont'd)

The Nomination Committee considered Mr. Wong Kai Tung, Tony and Ms. Ling Kit Sum, Imma as Independent Non-Executive Directors with in-depth understanding of the Company's operations and business, they have expressed objective views and given independent guidance to the Company, and they continue demonstrating a firm commitment to their role. The Nomination Committee was satisfied that they have the required character, integrity, independence and experience to continue fulfilling the role of Independent Non-Executive Directors. They are beneficial to the Board with diversity of their comprehensive business experience that contribute to invaluable expertise in legal, auditing, due diligence and initial public offerings, continuity and stability to the Board. The Nomination Committee believes that they will continue to contribute effectively to the Board.

Their re-election as Independent Non-Executive Directors will be subject to separate resolutions to be approved by the shareholders at the forthcoming AGM.

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(續)

提名委員會認為王啟東先生及凌潔心女士作為對本公司的業務營運了解透徹的獨立非執行董事，向本公司表達客觀見解和給予獨立指導，並對本身角色持續表現堅定承擔。提名委員會確信彼等具備繼續履行獨立非執行董事一職所需的品格、誠信、獨立性及經驗。他們擁有多元化的全面營商經驗，包括法律、審計、盡職調查和首次公開募股方面的專業知識，為董事會貢獻寶貴的專業知識、有助董事會的持續性及穩定性，對董事會有所裨益。提名委員會相信他們將繼續有效地為董事會作出貢獻。

彼等重選為獨立非執行董事須在應屆股東週年大會上以獨立決議案尋求股東批准。

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 four 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 internal controls.

During the year ended 30 September 2023 and up to the date of this report, the Audit Committee (i) reviewed the audited financial statements for the year ended 30 September 2023 and the unaudited interim financial statements for the six months ended 31 March 2023 with recommendations to the Board for approval; (ii) reviewed reports on internal control system of the Group and carried out reviews of the effectiveness of the Company'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; and (iv) considered and made a recommendation to the Board on the re-appointment of the auditor.

Members of the Audit Committee are Mr. Yuen Sik Ming, Patrick (Committee Chairman), Mr. Chung Wai Shu, Robert, Mr. Lo Pak Shiu, Mr. Wong Kai Tung, Tony, Mr. Wong Tak Wai, Alvin and Ms. Ling Kit Sum, Imma.

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，目前成員包括四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及內部監控事宜。

於本年度及截至本報告日期，審核委員會(i)已審閱截至2023年9月30日止年度之經審核財務報表及截至2023年3月31日止6個月之未經審核中期財務報表，並提議董事會批准；(ii)審閱有關本集團內部監控之報告，以及對公司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；及(iv)考慮並向董事會提出續聘核數師的建議。

審核委員會之成員包括阮錫明先生(委員會主席)、鍾慧書先生、盧伯韶先生、王啟東先生、黃德偉先生及凌潔心女士。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (cont'd)

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 met twice during the year to review the remuneration policy for Directors and senior management of the Company and the current remuneration packages of Directors and senior executive members.

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 and 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 2023 are set out in note 9 to the financial statements.

Members of the Remuneration Committee are Mr. Yuen Sik Ming, Patrick (Committee Chairman), Mr. Chung Wai Shu, Robert, Mr. Chung Yin Shu, Frederick, Mr. Lo Pak Shiu and Mr. Wong Kai Tung, Tony.

董事委員會(續)

薪酬委員會

本公司成立之薪酬委員會，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，並以書面訂明其職權範圍，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，並提議董事會批准。薪酬委員會於本年度召開了兩次會議，審閱本公司董事及高級管理層之薪酬政策以及董事和高級管理層目前的薪酬待遇。

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及薪酬委員會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2023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。

薪酬委員會之成員包括阮錫明先生(委員會主席)、鍾慧書先生、鍾賢書先生、盧伯詔先生及王啟東先生。

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, 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. During the year under review and up to the date of this report, two meetings were held by the Nomination Committee to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board and Board Committees; (ii) recommend the nomination of Directors and members of Board committee having considered the perspectives, skills, expertise, experiences and diversity (including gender, age, cultural and educational background and professional experience) of the candidates; (iii) consider the re-appointment of Directors; and (iv) assess the independence of the Independent Non-Executive Directors.

Members of the Nomination Committee are Mr. Yuen Sik Ming, Patrick (Committee Chairman), Mr. Chung Wai Shu, Robert, Mr. Chung Yin Shu, Frederick, Mr. Lo Pak Shiu and Mr. Wong Kai Tung, Tony.

In relation to the appointment of Mr. Wong Tak Wai, Alvin as Non-Executive Director and Ms. Ling Kit Sum, Imma as Independent Non-Executive Director during the year, the Nomination Committee took into consideration of extensive experience of Mr. Wong in accounting, auditing and corporate finance, and Ms. Ling in accounting, auditing, due diligence and initial public offerings, considered that they have the character, integrity, independence and experience to fulfil their roles effectively, and recommended to the Board the appointment of Mr. Wong as Non-Executive Director, Ms. Ling as Independent Non-Executive Director and both as members of the Audit Committee.

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，主要負責每年檢討董事會的架構、人數及組成(包括技能、知識及經驗)，考慮候選人之資格、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。於回顧年度內及截至本報告日期，提名委員會召開了兩次會議，(i)審議董事會及董事委員會的架構、人數及組成(包括技能、知識及經驗)；(ii)並在考慮了候選人的觀點、技能、專業知識、經驗和多樣性(包括性別、年齡、文化和教育背景以及專業經驗)，提出董事及董事委員會成員提名建議；(iii)考慮重新任命董事；及(iv)評估獨立非執行董事的獨立性。

提名委員會之成員包括阮錫明先生(委員會主席)、鍾慧書先生、鍾賢書先生、盧伯韶先生及王啟東先生。

就年內委任黃德偉先生為非執行董事及凌潔心女士為獨立非執行董事而言，提名委員會考慮了黃先生於會計、審計和企業融資工作領域的豐富經驗，以及凌女士於會計、審計、盡職調查和首次公開發售工作領域的豐富經驗，認為彼等具備有效履行職責的品格、誠信、獨立性和經驗，並建議董事會任命黃先生擔任非執行董事，凌女士擔任獨立非執行董事，並彼等擔任審核委員會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

董事會、董事委員會及股東大會之會議出席記錄

		Number of meetings attended/eligible to attend for the year ended 30 September 2023 截至2023年9月30日止年度出席/合資格出席會議次數				AGM held on 20 January 2023 於2023年 1月20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	
Name of Director	董事芳名					
Executive Directors	執行董事					
Mr. Chung Ming Fai (Chairman) (passed away on 4 May 2023)	鍾明輝先生(主席) (於2023年5月4日 辭世)	1/12	N/A不適用	N/A不適用	N/A不適用	0/1
Mr. Chung Yin Shu, Frederick (Chairman)	鍾賢書先生(主席)	12/12	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)	3/12	N/A不適用	N/A不適用	N/A不適用	1/1
		–	N/A不適用	N/A不適用	N/A不適用	0/1
Non-Executive Directors	非執行董事					
Mr. Chung Wai Shu, Robert	鍾慧書先生	12/12	2/2	2/2	2/2	1/1
Mr. Wong Tak Wai, Alvin (appointed on 31 May 2023)	黃德偉先生(於2023年 5月31日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Independent Non-Executive Directors	獨立非執行董事					
Mr. Lo Pak Shiu	盧伯韶先生	12/12	2/2	2/2	2/2	1/1
Mr. Yuen Sik Ming, Patrick	阮錫明先生	7/12	1/2	1/2	1/2	1/1
Mr. Wong Kai Tung, Tony	王啟東先生	6/12	1/2	1/2	1/2	0/1
Ms. Ling Kit Sum, Imma (appointed on 31 May 2023)	凌潔心女士(於2023年 5月31日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

During the year ended 30 September 2023, the total fees paid/payable in respect of services provided by the Group's external auditor are set out below:

核數師酬金

截至2023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：

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Audit and audit related services	審核及相關審核服務	916	999
Non-audit services (note)	非審核服務(附註)	214	228
		1,130	1,227

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

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 60 to 67 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60頁至第67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 overseeing and maintaining sound and effective risk management and internal control systems on an ongoing basis so as to safeguard the Group's assets and shareholders' interests. The Board is responsible for reviewing the risk management and internal control policies on an annual basis, and has delegated the responsibility of designing, implementing and monitoring internal controls and risk management to the Executive Directors.

The risk management and internal control systems provide reasonable but not absolute assurance against material misstatement or loss. They are designed to manage rather than eliminate the risk of failure in the Group's operations, safeguard the Group's assets, maintain appropriate accounting records and financial reporting, and ensure effective compliance with the Listing Rules and all other applicable laws and regulations. External independent professional consultants will be engaged if the Board considers appropriate.

The Board takes steps to provide sound and effective risk management, which include identification and assessment of significant business risks, monitoring and reporting of such risks and day-to-day operational management and control to reduce, mitigate, transfer or avoid risks. 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

董事會知悉，其有責任監督並確保維持健全有效之風險管理及內部監控制度，以保障本集團資產及股東利益。董事會負責每年檢討風險管理及內部監控政策，並將內部監控及營運風險之日常管理交由執行董事負責。

董事對本集團內部監控之效能感到滿意，並認為本集團之風險管理及內部監控系統在重要範疇上得到合理落實。該等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，保障本集團之資產，保存適當之會計紀錄及財務報告，以及確保有效地遵守上市規則及所有其他適用法例及法規。如果董事會認為合適，將聘請外部獨立專業顧問。

董事會將繼續採取步驟，提供健全和有效的風險管理，包括查明和評估重大業務風險，監測和報告此類風險，以及日常運營管理和控制，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 regularly reviews the effectiveness and adequacy of the risk management and internal control systems and is satisfied that the Group's internal controls on key business processes and operations are sufficiently and reasonably implemented. The Audit Committee assists the Board to conduct annual review on the risk management and internal control systems. The Board reviews the establishment 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. The Board will review and ensure adequate of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, financial reporting functions as well as those relating to the Company's environmental, social and governance performance and reporting are deployed to maintain the adequacy and effectiveness of the risk management and internal controls systems.

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 if it is the subject to the requirements and 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 communicated to all relevant staff regarding the requirement of handling and dissemination of inside information. For any matter involving potentially price sensitive and inside information, relevant staff is 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 the necessary disclosures and/or appropriate follow-up actions; and
- (iv) provides trainings to the Board and the relevant staff.

風險管理及內部監控(續)

董事會定期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內部監控均充分和合理地執行。審核委員會協助董事會對風險管理和內部監控系統進行年度審查。集團每年檢討設立內部審計部門。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，以確保整體有效性。董事會將審查並確保公司會計、財務報告職能以及與公司環境、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，以維持風險管理和內部控制系統的充分性和有效性。

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及當中規定的避風港原則立即公佈內幕消息；
- (ii) 嚴守香港現行適用的法律及法規處理其事務；
- (iii) 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。對於任何涉及潛在價格敏感資訊和內幕資訊的事項，相關人員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必要的披露和／或適當的後續行動；及
- (iv) 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. The level of dividends shall be determined in line with the growth in the Company's consolidated profits attributable to shareholders of the relevant financial period after considering the factors including the Company's operations, business plans and strategies, cash flows, financial conditions, operating and capital requirements and other contractual or regulatory restrictions.

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.

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.

股息

公司為股東提供可持續的股息。股息水平根據公司相關會計期間歸屬於股東的綜合利潤的增長情況確定，並考慮公司的經營、業務計劃和策略、現金流量、財務狀況、經營和資本要求等因素以及其他合約或監管限制。

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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (cont'd)

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.

COMMUNICATION WITH SHAREHOLDERS

The Board and senior management maintain a continuing dialogue with the Company's shareholders and investors through various channels including the Company's annual general meeting. The Chairman and other members of the Board attend the annual general meeting. The Directors will answer questions raised by the shareholders on the performance of the Group. The Board considers this mechanism has been properly implemented and is effective.

股東權利(續)

在股東大會上提名選舉董事的程序

根據本公司組織章程，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日提交至公司。

與股東之溝通

董事會及高級管理層會透過本公司股東週年大會等不同渠道與本公司股東及投資者保持溝通。主席聯同董事會其他成員均會出席股東週年大會。董事將回答股東提出有關本集團表現之問題。董事會認為此機制已實施多時並甚為有效。

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 2023 amounted to HK\$129.1 million (2022: HK\$127.4 million). The loss mainly resulted from the current year's increase in fair value loss of investment properties. The fair value loss of investment properties for the current year is HK\$221.1 million while the fair value loss of investment properties for the year of 2022 was HK\$220.8 million. The Board of Directors recommend a final dividend of HK\$1.80 per share payable to the shareholders registered on 2 February 2024. In addition to the interim dividend of HK\$1.80 per share paid in July 2023, the total dividend for the year amounted to HK\$3.60 per share (2022: 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 93% and 85% leased as at 30 September 2023 respectively.

During the year, the coronavirus 2019 (COVID-19) is ended. The social is resuming to normal. Although rental concessions are not granted to tenants, the Group's revenue decreased by 0.5% 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, 15 December 2023

本人謹向各股東報告，本集團截至2023年9月30日止之財政年度，經審核並已除稅之虧損為港幣1億2,910萬元(2022年：港幣1億2,740萬元)。虧損主要來自本年投資物業公允價值虧損增加。本年投資物業公允價值虧損為港幣2億2,110萬元，而2022年投資物業公允價值虧損為港幣2億2,080萬元。董事會建議派發末期股息，每股1元8角給予2024年2月2日登記在股東名冊之股東。連同2023年7月間派發之中期息，每股1元8角，即全年每股派息3元6角(2022年：全年每股派息3元6角)。

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93%，而皇后大道中142-146號金利商業大廈舖位及寫字樓則達85%。

年內，由於2019冠狀病毒(COVID-19)已結束。社會秩序正在恢復正常。雖然租戶不享有租金優惠，本集團收益仍較去年下降0.5%。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，2023年12月15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 2023 compared to the year ended 30 September 2022 as a result of reduced market rent, rent concessions requested by tenants. Loss attributable to equity holders for the year amounted to HK\$129.1 million (2022: HK\$127.4 million). The loss mainly resulted from the current year's increase in fair value loss of investment properties. The fair value loss of investment properties for the current year is HK\$221.1 million while the fair value loss of investment properties for the year of 2022 was HK\$220.8 million. After allowing for the effect of fair value changes of investment properties, the underlying operating profit from rental operations decreased by 3.0% from HK\$111.5 million for 2022 to HK\$108.1 million for 2023. Revenue for the year amounted to HK\$157.9 million (2022: HK\$158.7 million), decreased by 0.5% year-on-year.

SIGNIFICANT INVESTMENTS

The Group's investment properties at Melbourne Plaza and Kimley Commercial Building in Central were approximately 93% and 85% let as at 30 September 2023 respectively (2022: approximately 91% and 74% let respectively).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's working capital requirement was financed by its rental income. As at 30 September 2023, the Group had cash and bank balances totalling HK\$254.1 million (2022: HK\$244.4 million). During the year, the Group did not take up any borrowings or overdraft facilities.

集團業績

本集團截至2023年9月30日止之業績因市場租金下降，租客提出租金減免要求，相對於2022年同期減少。本年度股東應佔虧損為港幣1億2,910萬元(2022年：股東應佔虧損為港幣1億2,740萬元)。虧損主要來自本年投資物業公允價值虧損增加。本年投資物業公允價值虧損為港幣2億2,110萬元，而2022年投資物業公允價值虧損為港幣2億2,080萬元。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港幣1億1,150萬元減少至港幣1億810萬元，較去年減少3.0%。年內收益為港幣1億5,790萬元(2022年：港幣1億5,870萬元)，較去年下跌0.5%。

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2023年9月30日之租出率分別為大概93%及85%(2022年：分別為大概91%及74%)。

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2023年9月30日之現金及銀行存款共為港幣2億5,410萬元(2022年：港幣2億4,440萬元)。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 16 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 promotion 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16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，而員工之薪酬加幅及晉升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、社會及企業管治報告

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 performances in sustainable development during the financial year ended 30 September 2023. The report is prepared based on the ESG Reporting Guide under Appendix 27 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 16 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 2022 to 30 September 2023. 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2023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27的ESG報告指南編寫的。

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16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2022年10月1日至2023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、社會及企業管治報告

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.

For the fiscal year ended 30 September 2023, the Board specifically focused on evaluating the effectiveness and efficiency of our ESG strategies. It examined the alignment of our activities with established sustainability goals, ensuring that our efforts contribute to meaningful and measurable outcomes. By reviewing the performance of our ESG initiatives, the Board seeks to continuously enhance our environmental stewardship, social responsibility, and corporate governance practices.

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。

在截至2023年9月30日的財政年度，董事會特別強調評估我們ESG策略的有效性和效率，並審查了我們的活動與既定可持續發展目標的一致性，確保我們的努力有助於產生有意義和可衡量的結果。通過檢討我們的ESG措施的表現，董事會力求不斷加強我們的環境管理、社會責任和企業管治實踐。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及企業管治報告

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 feedbacks 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.

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、社會及企業管治報告

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
Environmental 環境	
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 system 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。
Social 社會	
Health and Safety 健康和安	The Group's policy and control in terms of occupational health and safety of 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、社會及企業管治報告

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
Governance 管治	
Corporate Governance 企業管治	The Group's policy and control in terms of governance of ESG related issue and anti-corruption risk. 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 反貪污	The Group's stance and management approach for implementing control methods to whistleblowing procedures, bribery, gifts, and business entertainments. 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 服務質量	The Group's approach to ensure the safety and quality of its services through operations and quality management systems. 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、社會及企業管治報告

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 to minimise the usage of energy, water and other resources at the workplace. We have been promoting double-sided printing and waste recycling. Our employees are also encouraged to turn off idle lightings 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 with without affecting the user experiences.

We are dedicated to make 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、社會及企業管治報告

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 focus on property management operations, we strictly abide with government regulations in resources conservation programs, including recycling non-hazardous materials and work 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 natural environment made, 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 lightings 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 does 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、社會及企業管治報告

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 weathers, 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 helps 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 review 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、社會及企業管治報告

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 物理風險	Extreme Winds and Heavy Rain 極端大風和暴雨	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. 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 過渡風險	Policies that regulate business activities that generates negative climate impacts 規範產生負面氣候影響的業務活動的政策	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. 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 Performance Data Table

環境性能資料表

Environmental KPIs 環境關鍵績效指標	Unit 單位	2022/23 2022/23年	2021/22 2021/22年
Total greenhouse gas (GHG) emissions 溫室氣體(GHG)總排放量	tonne CO ₂ e 公噸二氧化碳當量	3,262	3,405
Greenhouse gas emissions (Scope 1) 溫室氣體排放(範圍1)	tonne CO ₂ e 公噸二氧化碳當量	767	550
Greenhouse gas emissions (Scope 2) 溫室氣體排放(範圍2)	tonne CO ₂ e 公噸二氧化碳當量	2,495	2,855
Total non-hazardous waste produced 產生的非危險性廢物總量	tonne 公噸	187	198
Total electricity consumption 總耗電量	kWh 千瓦時	3,668,981	3,525,194
Total electricity consumption intensity by gross floor area 總耗電強度(按總樓面面積計算)	kWh/square feet 千瓦時/平方公尺	11.98	11.52
Total water consumption 總耗水量	m ³ 立方米	10,790	10,150
Total water consumption intensity by gross floor area 按建築面積計算的總耗水強度	m ³ /square feet 立方米/平方英尺	0.04	0.03

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及企業管治報告

RESPONDING TO CLIMATE CHANGE (cont'd)

Environmental Performance Data Table (cont'd)

Note: GHG emissions data for both years were calculated based on emissions factors with reference to sources including the Stock Exchange of Hong Kong's "How to Prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs", the Hong Kong SAR Government's Environmental Protection Department and the Electrical and Mechanical Services Department's "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong", the Greenhouse Gas Protocol's Emission Factors for Cross Sector Tools, the OECD and IEA's "CO₂ Emissions from Fuel Combustion", the EPA's "Emission Factors for Greenhouse Gas Inventories" and the IEA's "Energy Statistics Manual". In the reporting period, emission factors by utility institution has decreased, which is reflected in decreased scope 2 emissions.

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 welcoming workplace, and a good work-life balance for its workers.

Employment

The Group aspires to be an employer of choice. To offer employees fulfilling and rewarding careers, we put our people first by creating a secured, 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.

應對氣候變化(續)

環境性能資料表(續)

附註：這兩年的溫室氣體排放資料是根據排放系數計算的，參考的資料包括香港聯合交易所的《如何編寫環境、社會和管治報告附錄2：環境關鍵績效指標報告指南》、《香港特區政府環境保護署和機電工程署的香港建築物(商業、住宅或機構用途)溫室氣體排放和清除的核算和報告指引》、溫室氣體議定書的跨行業工具排放系數、經合組織和國際能源署的燃料的二氧化碳排放、美國環保署的溫室氣體清單的排放系數和國際能源署的能源統計手冊。在報告期內，公用事業機構排放系數下降，反映在範圍2的排放有所下降。

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個人，我們就不可能取得任何成就。本集團致力於為其員工提供滿意的事業發展、舒適的工作場所和工作與生活的良好平衡。

僱傭

本集團希望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，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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及企業管治報告

EMPLOYMENT AND LABOUR PRACTICES (cont'd)

Employment (cont'd)

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 remain satisfied with the working environment that we have low staff turnover during the reporting period.

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.

僱傭和勞動實踐(續)

僱傭(續)

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。

健康和 safety

確保員工的健康、安全和幸福感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維護安全的工作環境至關重要。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及企業管治報告

EMPLOYMENT AND LABOUR PRACTICES (cont'd)

Health and Safety (cont'd)

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.

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.

僱傭和勞動實踐(續)

健康和安全(續)

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。

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及企業管治報告

EMPLOYMENT AND LABOUR PRACTICES (cont'd)

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.

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.

僱傭和勞動實踐(續)

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。

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、社會及企業管治報告

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 an aim to uphold 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 entrance 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、社會及企業管治報告

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 our employees 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，以教導員工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、社會及企業管治報告

OPERATING PRACTICES (cont'd)

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)

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、社會及企業管治報告

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	2022/23 2022/23年	2021/22 2021/22年
B1: Employment			
B1: 僱傭			
Total workforce 員工總數	No. of employees 僱員數目	16	16
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	16	16
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	8	9
Female 女性	No. of employees 僱員數目	8	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	15	15
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	0	1
30–39 30–39歲	No. of employees 僱員數目	2	0
40–49 40–49歲	No. of employees 僱員數目	4	4
50–59 50–59歲	No. of employees 僱員數目	3	3
60 or above 60歲以上	No. of employees 僱員數目	7	8

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及企業管治報告

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	2022/23 2022/23年	2021/22 2021/22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	16	16
B2: Occupational Health and Safety (OHS)			
B2: 職業健康與安全			
a. Work-related fatalities a. 因工亡故			
Work-related fatalities reported 報道的因工亡故	Number 數目	0	0
Work-related fatality rate 因工亡故比率	Percentage 百分比	0	0
b. Lost days due to work injury b. 因工傷損失工作日數	Days 天	0	0
B5: Supply Chain Management			
B5: 供應鏈管理			
Number of suppliers in supply chain 供應鏈總的供應商數目			
Number of suppliers 供應商數目	No. of suppliers 供應商數目	8	8
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 供應商	No. of suppliers 供應商數目	8	8

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及企業管治報告

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

關鍵績效指標A1.1 排放物種類及相關排放數據。

環境性能資料表

KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接(範圍1)及能源間接(範圍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. 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. 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. 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。

Environmental Protection

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. 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。

環境保護
The Environment and Natural Resources

環境及自然資源

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及企業管治報告

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. 有效使用資源(包括能源、水及其他原材料)的一般披露政策。	Environmental Protection 環境保護
KPI A2.1 Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 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。	Environmental Performance Data Table 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. 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。	Environmental Protection 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. 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)。	This is not considered material to the Group as our finished products do not involve the usage of packaging. 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、社會及企業管治報告

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。

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及企業管治報告

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 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

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。	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及企業管治報告

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 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。

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
社會績效報告

關鍵績效指標B5.1 按地區劃分的供貨商數目。

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、社會及企業管治報告

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 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。

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

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。

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

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。

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

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。

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

關鍵績效指標B6.4 描述質量檢定過程及產品回收程序。

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

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。

Product Responsibility and Service Quality

產品責任和服務質量

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

本項指標不適用本集團的經營性質。

We have no such case reported for the reporting period.

報告期間，本集團無此類案例的報告。

This is not considered material to the Group.

這對本集團而言並不重大。

Product Responsibility and Service Quality

產品責任和服務質量

Product Responsibility and Service Quality

產品責任和服務質量

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及企業管治報告

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 corruptions 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

有關以小區參與來了解營運所在小區需要和確保其業務活動會考慮小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 68 to 131, comprise:

- the consolidated balance sheet as at 30 September 2023;
- 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, which include significant accounting policies 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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68至131頁的綜合財務報表，包括：

- 於2023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，包括主要會計政策及其他解釋信息。

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《香港財務報告準則》真實而中肯地反映了 貴集團於2023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 (“HKSAAs”) 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.

Key Audit Matter

關鍵審計事項

Valuation of investment properties

投資物業之估值

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

請參閱綜合財務報表附註3(f)、5(a)及14。

As at 30 September 2023, the Group's investment properties were stated at fair value of HK\$7,064.0 million, with a fair value loss of HK\$221.1 million recorded in the consolidated statement of comprehensive income for the year.

於2023年9月30日，貴集團之投資物業按公允價值港幣70億6,400萬元列賬，同時於綜合全面收益表錄得港幣2億2,110萬元之公允價值虧損。

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。

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。

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 controls and 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控制和程序，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 methodologies 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 transactions used by the valuer to our knowledge of the property market and published external data, such as transaction records by property agencies and the Land Registry, where appropriate.
 - 我們抽樣將外聘估值師所用市場交易與我們對物業市場之認知及已發佈之外部數據，如物業代理及土地註冊處的交易記錄(如適用)作出比較。
- We assessed the adequacy of the disclosures related to the valuation of investment properties in the context of HKFRSs disclosure requirements.
- 我們評估了在香港財務報告準則的披露規定下，與投資物業相關的披露是否足夠。

Based on the procedures performed, we found the methodologies used in preparing the valuations of the investment properties were 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 HKFRSs 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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 Mr. Ho Chiu Ping, Dennis.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 15 December 2023

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何超平。

羅兵咸永道會計師事務所

執業會計師

香港，2023年12月15日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 30 September 2023 截至2023年9月30日止年度

		Note	2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Revenue	收益	6	157,894	158,707
Operating costs	營運成本		(40,965)	(35,858)
Gross profit	毛利		116,929	122,849
Other income	其他收入	7	7,754	1,108
Administrative expenses	行政費用		(16,303)	(12,440)
Changes in fair values of investment properties	投資物業公允價值之減少	14	(221,126)	(220,800)
Loss before taxation	除稅前虧損	8	(112,746)	(109,283)
Income tax expenses	稅項	10	(16,419)	(18,107)
Loss for the year attributable to equity holders	股東應佔本年度虧損		(129,165)	(127,390)
Other comprehensive loss	其他全面虧損			
<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 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		(16,479)	(9,167)
Total comprehensive loss attributable to equity holders	股東應佔本年度全面虧損總額		(145,644)	(136,557)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	12	HK\$(5.17)	HK\$(5.10)

The notes on pages 73 to 131 form part of the consolidated financial statements.

第73至131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 2023 於2023年9月30日

			30 September 2023 2023年 9月30日 HK\$'000 港幣千元	30 September 2022 2022年 9月30日 HK\$'000 港幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	13	155	55
Investment properties	投資物業	14	7,064,000	7,282,700
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	72,627	89,106
Advances to an investee company	向被投資公司貸款	18	29,605	29,605
Deferred rent receivables	遞延應收租金	19	221	2,228
			7,166,608	7,403,694
Current assets	流動資產			
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	11,094	9,448
Cash and bank balances	現金及銀行存款	20	254,113	244,429
			265,207	253,877
Current liabilities	流動負債			
Creditors, accruals and deposits	應付賬款、應付費用及已收按金	21	40,378	40,602
Current tax payable	即期應付稅項		18,275	8,824
			58,653	49,426
Net current assets	流動資產淨額		206,554	204,451
Total assets less current liabilities	資產總額減流動負債		7,373,162	7,608,145
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		15,363	14,756
Deferred tax liabilities	遞延稅項負債	22	2,466	2,412
			17,829	17,168
Net assets	資產淨額		7,355,333	7,590,977

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 30 September 2023 於2023年9月30日

			30 September 2023 2023年 9月30日 HK\$'000 港幣千元	30 September 2022 2022年 9月30日 HK\$'000 港幣千元
Equity	權益			
Share capital	股本	23	125,000	125,000
Fair value through other comprehensive income reserve	以公允價值計入其他全面收益 儲備		72,626	89,105
Retained profits	保留溢利		7,157,707	7,376,872
Total equity	總權益		7,355,333	7,590,977

Chung Yin Shu, Frederick

鍾賢書

Director

董事

Chung Wai Shu, Robert

鍾慧書

Director

董事

The notes on pages 73 to 131 form part of the consolidated financial statements.

第73至131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 2023 截至2023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
Balance at 30 September 2021	於2021年9月30日結餘	125,000	98,272	7,594,262	7,817,534
Loss for the year attributable to equity holders	股東應佔本年度虧損	-	-	(127,390)	(127,390)
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	-	(9,167)	-	(9,167)
Total comprehensive loss for the year	全面收益虧損	-	(9,167)	(127,390)	(136,557)
2021 final dividend paid	2021年已派末期股息	-	-	(45,000)	(45,000)
2022 interim dividend paid	2022年已派中期股息	-	-	(45,000)	(45,000)
Balance at 30 September 2022	於2022年9月30日結餘	125,000	89,105	7,376,872	7,590,977
Loss for the year attributable to equity holders	股東應佔本年度虧損	-	-	(129,165)	(129,165)
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	-	(16,479)	-	(16,479)
Total comprehensive loss for the year	全面收益虧損	-	(16,479)	(129,165)	(145,644)
2022 final dividend paid	2022年已派末期股息	-	-	(45,000)	(45,000)
2023 interim dividend paid	2023年已派中期股息	-	-	(45,000)	(45,000)
Balance at 30 September 2023	於2023年9月30日結餘	125,000	72,626	7,157,707	7,355,333

The notes on pages 73 to 131 form part of the consolidated financial statements.

第73至131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 2023 截至2023年9月30日止年度

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Cash flows from operating activities	營業活動之現金流量		
Loss before taxation	營業虧損	(112,746)	(109,283)
Adjustments for:	調整：		
Interest income	利息收入	(7,609)	(973)
Depreciation	折舊	33	108
Changes in fair values of investment properties	投資物業公允價值之變動	221,126	220,800
Operating profit before working capital changes	營運資本變動前之營業溢利	100,804	110,652
Decrease/(increase) in deferred rent receivables, debtors, other receivables, deposits and prepayments	遞延應收租金、應收賬款、其他應收賬款、已付按金及預付款之減少/(增加)	850	(1,637)
Decrease in creditors, accruals and deposits	應付賬款、應付費用及已收按金之減少	(224)	(4,151)
Increase/(decrease) in provision for long service payments	長期服務金撥備之增加/(減少)	607	(87)
Net cash generated from operations	營業產生之現金淨額	102,037	104,777
Interest received	已收利息	7,120	548
Hong Kong profits tax paid	香港利得稅支出	(6,914)	(20,927)
Net cash from operating activities	營業活動所得現金淨額	102,243	84,398
Cash flows from investing activity	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、機器及設備	(133)	(79)
Purchase of investment properties	購入投資物業	(2,426)	-
Net cash used in investing activity	投資活動使耗現金淨額	(2,559)	(79)
Cash flows from financing activity	融資活動之現金流量		
Dividends paid	已派股息	(90,000)	(90,000)
Net cash used in financing activity	融資活動使耗現金淨額	(90,000)	(90,000)
Net increase/(decrease) in cash and bank balances	現金及銀行存款之增加/(減少)淨額	9,684	(5,681)
Cash and bank balances at beginning of the year	於年初時之現金及銀行存款	244,429	250,110
Cash and bank balances at end of the year	於年結時之現金及銀行存款	254,113	244,429

The notes on pages 73 to 131 form part of the consolidated financial statements.

第73至131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 15 December 2023.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) 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2023年12月15日批准刊發。

2. 編製基準

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 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 existing standards

The Group has adopted the following amendments to existing standards which are relevant to the Group's operations and are mandatory for the financial year ended 30 September 2023:

Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
HKFRSs Amendments	Annual Improvements to HKFRSs 2018–2020 Cycle
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

The adoption of the amendments to standards does 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準則的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

本集團已採納下列與本集團的業務有關，並須於截至2023年9月30日止財政年度應用的準則的修訂：

香港會計準則第16號的修訂	物業、機器及設備—擬定用途前的所得款項
香港會計準則第37號的修訂	虧損性合同—履行合同的成本
香港財務報告準則第3號的修訂	對概念框架的引用
香港財務報告準則的修訂	香港財務報告準則2018–2020週期的年度改進
會計指引第5號(修訂)	共同控制合併的合併會計法

採納此等準則的修訂對本集團的業績及財務狀況並無重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. BASIS OF PREPARATION (cont'd)

(b) New standard, interpretation and amendments to existing standards which are not yet effective

The following new standard and interpretation, amendments to existing standards are mandatory for accounting periods beginning on or after 1 October 2023 or later periods but which the Group has not early adopted:

HKFRS 17 and Amendments to HKFRS 17	Insurance Contracts
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

2. 編製基準(續)

(b) 尚未生效的新訂準則、詮釋及準則的修訂

下列新訂準則、詮釋及準則的修訂須於2023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：

香港財務報告準則第17號及香港財務報告準則第17號的修訂	保險合約
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	附有契約條款的非流動負債
香港會計準則第1號的修訂及香港財務報告準則實務公告第2號	會計政策之披露
香港會計準則第7號的修訂及香港財務報告準則第7號的修訂	供應方融資安排
香港會計準則第8號的修訂	會計估計的定義
香港會計準則第12號的修訂	與單一交易所產生之資產及負債有關之遞延所得稅
香港會計準則第12號的修訂	國際稅務改革—第二支柱模式規則

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. BASIS OF PREPARATION (cont'd)

(b) New standard, interpretation and amendments to existing standards which are not yet effective (cont'd)

Amendments to HKAS 21	Lack of Exchangeability
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The Group will apply these new standard, interpretation and amendments to existing standards as and when they become effective. The Group has already commenced an assessment of the related impact to the Group and is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and presentation of the financial information will be resulted.

2. 編製基準(續)

(b) 尚未生效的新訂準則、詮釋及準則的修訂(續)

香港會計準則第21號的修訂	缺乏可兌換性
香港財務報告準則第16號的修訂	售後租回的租賃負債
香港財務報告準則第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
香港詮釋第5號(2020年)	財務報表列報 – 借款人對於包含須應要求償還條款的定期貸款的分類

本集團將於該等新訂準則及對現行準則的修訂及改善生效時予以採用。本集團已開始評估其對本集團之有關影響，目前尚未確定本集團之主要會計政策及財務資料之呈報方式會否因此而產生任何重變動。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3. SUMMARY OF SIGNIFICANT 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) Subsidiaries

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.

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

3. 主要會計政策概要

(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 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Subsidiaries (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. 主要會計政策概要(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 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Subsidiaries (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. 主要會計政策概要(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 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting and are initially recognised at cost. Investments in associates include goodwill (net of any accumulated impairment loss) identified on acquisition. Investments in associates are carried at cost less provision for impairment losses in the Company's financial statements. The results of associates are accounted for by the Company on the basis of dividend income.

The Group's share of post-acquisition profits or losses of associates is recognised in the Group's profit or loss and the share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. For equity accounting purpose, accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. 主要會計政策概要(續)

(c) 聯營公司

聯營公司乃本集團對其有重大影響力但並無控制權之公司，一般佔股比例為20%至50%。

聯營公司之投資在綜合財務報表採用權益會計法入賬，並以成本初始確認。聯營公司之投資乃包括收購時已識辨產生之商譽(扣除任何累積減值虧損)。聯營公司之權益在公司財務報表則以成本減減值虧損準備後入賬。本公司將聯營公司之業績按股息收入入賬。

應佔聯營公司之收購後損益在收益表中確認，而應佔收購後儲備變動則在權益中確認。累計收購後變動對投資的賬面值進行調整。當本集團應佔聯營公司虧損等於或超過於該聯營公司權益(包括任何其他無抵押應收款項)時，除非本集團已產生義務或已代聯營公司支付款項，否則本集團不會確認進一步虧損。

本集團與其聯營公司之間交易之未變現收益按本集團持有聯營公司權益之數額對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。就權益會計而言，聯營公司之會計政策已按需要作出變動，以確保與本集團採用之政策符合一致。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) 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. 主要會計政策概要(續)

(d) 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 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) 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. 主要會計政策概要(續)

(d) 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 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) 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. 主要會計政策概要(續)

(d) 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 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) 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, as permitted by a transitional provision in HKFRS 9, 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. 主要會計政策概要(續)

(d) 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，在香港財務報告準則第9號的過渡性條文允許下，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 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of items. Subsequent costs are included in the carrying amount of the assets or recognised as a separate asset, as appropriate, 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance costs are expensed in the consolidated statement of comprehensive income during the period in which they are incurred. The carrying amount of an asset is written down immediately to its recoverable amount if the carrying value of an asset is greater than its estimated recoverable amount.

Depreciation of property, plant and equipment is calculated to allocate their cost or carrying values less accumulated impairment losses to their estimated residual values using the straight-line method over the estimated useful lives of 5 to 10 years. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated statement of comprehensive income.

3. 主要會計政策概要(續)

(e) 物業、機器及設備

物業、機器及設備乃以歷史成本減累積折舊及累耗蝕後入賬。歷史成本包括收購該項目之直接支出。其後成本只有在與該資產有關的未來經濟利益有可能流入本集團，而該資產之成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。所有其他維修及保養成本在產生的財政期間內於全面收益表(營業溢利)支銷。若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

物業、機器及設備每年以直線法將其成本值或賬面值減累積耗蝕根據其5年至10年的估計可使用年期折舊撇銷至其估計殘值。資產之殘值及可使用年期在每個結算日進行檢討，並在適當時予以調整。

出售其他物業、機器及設備之收益或虧損將列算於綜合全面收益表內。出售物業、機器及設備之收益或虧損乃出售所得收入淨額與資產賬面值之差額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(f) 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. 主要會計政策概要(續)

(f) 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 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) 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 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 to sell 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.

(h) Cash and bank balances

In the consolidated statement of cash flows, cash and bank balances includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

3. 主要會計政策概要(續)

(g) 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。

(h) 現金及銀行存款

於綜合現金流量表之現金及銀行存款包括現金、持有之銀行通知存款、其他短期高流通量之投資為到期日為3個月或以下的現金投資及銀行透支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) 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 deferred rent receivables.

(ii) Service fees

Property management service fee is recognised when services are rendered.

(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).

3. 主要會計政策概要(續)

(i) 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遞延應收租金。

(ii) 服務費

物業管理服務費在服務提供後確認。

(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Revenue recognition (cont'd)

(iv) Dividend income

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

(j) 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 (i)(i) above. The respective leased assets are included in the balance sheet based on their nature.

(k) 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.

3. 主要會計政策概要(續)

(i) 收益確認(續)

(iv) 股息

股息在確定收取股息之權利時確認。

(j) 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(i)(i)入賬。個別租賃資產按其性質計入資產負債表。

(k) 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(k) Current and deferred taxation (cont'd)

(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, the deferred income tax is 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. 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.

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 to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

3. 主要會計政策概要(續)

(k) 即期及遞延稅項(續)

(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，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。

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。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(k) Current and deferred taxation (cont'd)

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

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 not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiary and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(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. 主要會計政策概要(續)

(k) 即期及遞延稅項(續)

(b) *遞延所得稅*(續)

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才不予確認。

就子公司、聯營和合營投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

(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 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(I) 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 statement of comprehensive income (operating profit) 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. 主要會計政策概要(續)

(I) 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全面收益表(營業溢利)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 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(m) 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. 主要會計政策概要(續)

(m) 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 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(n) 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.

(o) 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 conditional 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 deferred rent receivables. The aggregate benefit of incentives is recognised as a reduction of rental income on a straight-line basis.

3. 主要會計政策概要(續)

(n) 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。

(o) 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)，該優惠確認為遞延應收租金。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 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) 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.

(q) 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. 主要會計政策概要(續)

(p) 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。

(q) 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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(r) Share capital

Ordinary shares are classified as equity.

(s) Government subsidies

Subsidies from the government are recognised at their fair value where there is a reasonable assurance that the subsidy will be received and the Group will comply with all attached conditions. Government subsidies relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

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.

3. 主要會計政策概要(續)

(r) 股本

普通股被列為權益。

(s) 政府補貼

來自政府的補貼在合理保證將會收到補貼且本集團符合所有附帶條件時按公允價值確認。政府補貼將會遞延至必需與補助擬補償的費用一致的期間在綜合全面收益表中確認。

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。

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)

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 close monitoring against established credit policies in each of its core business. 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.

For trade debtors and deferred 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.

4. 財務風險管理及公允價值估計 (續)

(a) 信貸風險 (續)

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。

對於有關租金收入的貿易應收賬款及遞延應收租金，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。

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)

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.

(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.

Creditors and deposits are due within one year.

(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.

4. 財務風險管理及公允價值估算 (續)

(a) 信貸風險 (續)

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。

(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。

應付賬款及已收按金會於一年內到期。

(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION (cont'd)

(d) Capital management (cont'd)

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 2023 and 2022. 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).

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 2023 and 2022.

4. 財務風險管理及公允價值估算 (續)

(d) 資本管理 (續)

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2023年及2022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)。

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2023年9月30日及2022年9月30日，並無任何工具被列入第一等級。

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 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 2023 and 2022.

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 2023, 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算 (續)

(e) 公允價值估算(續)

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。倘按公允價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2023年9月30日及2022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2023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 2023 and 2022:

		2023	2022
		2023年	2022年
		Level 3	Level 3
		第三層	第三層
		HK\$'000	HK\$'000
		港幣千元	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	72,627	89,106

Changes in financial asset at FVOCI in level 3 financial instrument for the year ended 30 September 2023 and 2022 were set out in note 18(iii).

As at 30 September 2023 and 2022, 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 discounted cash flow method, direct market comparison, residual method and income capitalisation method for 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計 (續)

(e) 公允價值估計 (續)

下表列示本集團於2023年及2022年9月30日按公允價值計量的金融工具：

		2023	2022
		2023年	2022年
		Level 3	Level 3
		第三層	第三層
		HK\$'000	HK\$'000
		港幣千元	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	72,627	89,106

截至2023年及2022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2023年及2022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貼現現金流法、直接比較法、剩餘法及收益資本化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 2023, if the market value 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\$706.4 million (2022: HK\$728.3 million) higher/lower and the Group's loss before tax would have been decreased/increased by HK\$706.4 million (2022: HK\$728.3 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2023年9月30日，倘投資物業之市場價值上升／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706,400,000元（2022年：港幣728,300,000元）及本集團之除稅前虧損會下跌／上升港幣706,400,000元（2022年：港幣728,300,000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。

				2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
(a) Revenue	(a) 收益				
Property investment	物業投資				
Rental income	租金收入			139,159	140,864
Property management fee income	物業管理費收入			18,735	17,843
				157,894	158,707
(b) Contribution to loss before taxation	(b) 對除稅前虧損				
Property investment – Rental operation	物業投資 – 租賃業務			108,380	111,517
Changes in fair values of investment properties	投資物業公允價值之減少			(221,126)	(220,800)
Loss before taxation	除稅前虧損			(112,746)	(109,283)

Revenue comprises rental and service income from investment properties in Hong Kong.

收益(即營業額)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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank interest income	銀行利息收入	7,609	973
Sundry income	什項收入	145	135
		7,754	1,108

8. LOSS BEFORE TAXATION

8. 除稅前虧損

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	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	39,250	34,536
Directors' emoluments (note 9(a))	董事酬金(附註9(a))	2,605	2,527
Auditor's remuneration	核數師酬金	916	999
Depreciation (note 13)	折舊(附註13)	33	108
Staff costs (excluding Directors' emoluments)	員工費用(不包括董事酬金)		
Salaries and other emoluments (note)	薪金及其他酬金(附註)	6,081	5,393
Long service payments	長期服務金	3,491	260
Contributions to mandatory provident fund scheme	強制性公積金供款	120	120

Note: For the year ended 30 September 2022, wages subsidies of HK\$346,000 from the Employment Support Scheme ("ESS") under the Anti-epidemic Fund of the HKSAR Government were net off in salaries and other emoluments. The ESS aims to provide time-limited financial support to employers to retain their employees who may otherwise be made redundant as a result of the coronavirus disease 2019.

附註：截至2022年9月30日止年度，來自香港特區政府防疫抗疫基金項下的「保就業計劃」的港幣346,000元工資補貼已在薪金及其他酬金中抵銷。「保就業計劃」旨在透過向僱主提供有時限的財政支援，協助他們支付員工的薪金，以保留可能會因2019冠狀病毒病疫情被遣散的僱員。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

(a) Directors' emoluments

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Fees	袍金	1,091	1,100
Salaries and other emoluments	薪金及其他酬金	1,255	1,201
Long service payments	長期服務金	259	226
		2,605	2,527

Each Director receives a fixed fee of HK\$150,000 (2022: HK\$150,000) per annum. Fees paid to Non-executive Directors for the year amounted to HK\$702,000 (2022: HK\$650,000). 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

每一名董事每年均收取一筆固定袍金港幣150,000元(2022年：港幣150,000元)。本年向非執行董事支付之袍金合共港幣702,000元(2022年：港幣650,000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 2023

Name of Director	Fees	Salaries and allowances	Bonus	Long service payments	Total
董事芳名	袍金	薪金及其他酬金	花紅	長期服務金	總計
	HK\$'000	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
Mr. Chung Ming Fai (passed away on 4 May 2023)	89	-	-	-	89
鍾明輝先生 (於2023年5月4日辭世)					
Mr. Chung Yin Shu, Frederick	150	1,097	158	259	1,664
鍾賢書先生					
Mr. Chung Wai Shu, Robert	150	-	-	-	150
鍾慧書先生					
Mr. Lo Pak Shiu	150	-	-	-	150
盧伯韶先生					
Mr. Yuen Sik Ming, Patrick	150	-	-	-	150
阮錫明先生					
Mr. Tsang On Yip, Patrick	150	-	-	-	150
曾安業先生					
Mr. Wong Kai Tung, Tony	150	-	-	-	150
王啟東先生					
Mr. Wong Tak Wai, Alvin	51	-	-	-	51
黃德偉先生					
Ms. Ling Kit Sum, Imma	51	-	-	-	51
凌潔心女士					
	1,091	1,097	158	259	2,605

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2023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 2022

Name of Director	Fees	Salaries and allowances	Bonus	Long service payments	Total
董事芳名	袍金	薪金及其他酬金	花紅	長期服務金	總計
	HK\$'000	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
Mr. Chung Ming Fai (passed away on 4 May 2023)	鍾明輝先生 (於2023年5月4日辭世)	150	-	-	150
Dr. Fong Yun Wah, G.B.S., J.P. (passed away on 6 January 2022)	方潤華博士， 金紫荊星章、 太平紳士 (於2022年1月6日辭世)	50	-	-	50
Mr. Chung Yin Shu, Frederick	鍾賢書先生	150	1,068	133	1,577
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	王啟東先生	150	-	-	150
		1,100	1,068	133	2,527

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 (2022: HK\$Nil).
- (ii) During the year, no consideration was provided to or receivable by third parties for making available directors' services (2022: HK\$Nil).

9. 董事及高級行政人員酬金(續)

(a) 董事酬金(續)

截至2022年9月30日止年度

Name of Director	Fees	Salaries and allowances	Bonus	Long service payments	Total
董事芳名	袍金	薪金及其他酬金	花紅	長期服務金	總計
	HK\$'000	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
Mr. Chung Ming Fai (passed away on 4 May 2023)	鍾明輝先生 (於2023年5月4日辭世)	150	-	-	150
Dr. Fong Yun Wah, G.B.S., J.P. (passed away on 6 January 2022)	方潤華博士， 金紫荊星章、 太平紳士 (於2022年1月6日辭世)	50	-	-	50
Mr. Chung Yin Shu, Frederick	鍾賢書先生	150	1,068	133	1,577
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	王啟東先生	150	-	-	150
		1,100	1,068	133	2,527

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(2022：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(2022：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 (2022: 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 (2022: None).

(b) Senior executives' emoluments

The five individuals whose emoluments were the highest in the Group for the year include one Director (2022: one Director) whose emoluments are reflected in the analysis presented in note 9 (a) above. Details of the emoluments paid to the remaining four (2022: four) individuals during the year are as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other emoluments	薪金及其他酬金	2,626	2,487
Long service payments	長期服務金	524	92
		3,150	2,579

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(2022：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(2022：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(2022年：1名董事)，其酬金已列示於上文附註9(a)。其餘4名(2022年：4名)最高薪人士之酬金詳情如下：

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:

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	16,429	17,973
– (Over)/under-provision in respect of prior year	– 以往年度之(超額)/少計撥備	(64)	14
		16,365	17,987
Deferred income tax (note 22)	遞延所得稅(附註22)	54	120
		16,419	18,107

For the years ended 30 September 2023 and 2022, 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2023及2022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：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss before taxation	除稅前虧損	112,746	(109,283)
Calculated at a taxation rate of 16.5% (2022: 16.5%)	按稅率16.5%(2022年：16.5%) 計算	(18,603)	(18,032)
Income not subject to taxation	無須課稅之收入	(1,256)	(355)
Expenses or loss not deductible for taxation purposes	不可扣稅之支出	36,507	36,645
Effect of different tax rate of a subsidiary (Over)/under-provision in respect of prior year	附屬公司不同稅率之影響 往年之(超額)/少計撥備	(165)	(165)
		(64)	14
Income tax expenses	稅項	16,419	18,107

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11. DIVIDENDS

11. 股息

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim dividend paid of HK\$1.80 (2022: HK\$1.80) per share	已派發中期股息，每股港幣1元8角 (2022年：每股港幣1元8角)	45,000	45,000
Final dividend proposed of HK\$1.80 (2022: HK\$1.80) per share	擬派發末期股息，每股港幣1元8角 (2022年：每股港幣1元8角)	45,000	45,000
		90,000	90,000

At a meeting held on 15 December 2023, the Directors recommended a final dividend of HK\$1.80 per share. This proposed dividend will be accounted for as an appropriation of retained profits for the year ending 30 September 2024.

於2023年12月15日舉行之會議上，董事會建議派發末期股息每股港幣1元8角。此擬派股息將列作截至2024年9月30日止年度之保留溢利分派。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity holders of HK\$129,165,000 (2022: HK\$127,390,000) and the 25,000,000 shares in issue throughout the two years ended 30 September 2023 and 2022.

Diluted loss per share equals basic loss per share because there were no potential dilutive shares outstanding during the two years ended 30 September 2023 and 2022.

12. 每股虧損

每股基本(虧損)/盈利乃根據股東應佔虧損港幣129,165,000元(2022年:虧損港幣127,390,000元)及截至2023及2022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2023及2022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。

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
Cost	原值	
Balance as at 1 October 2021	於2021年10月1日	8,123
Additions	添置	79
Balance as at 30 September 2022	於2022年9月30日	8,202
Additions	添置	133
Balance as at 30 September 2023	於2023年9月30日	8,335
Accumulated depreciation	累積折舊	
Balance as at 1 October 2021	於2021年10月1日	8,039
Charge for the year	本年度折舊	108
Balance as at 30 September 2022	於2022年9月30日	8,147
Charge for the year	本年度折舊	33
Balance as at 30 September 2023	於2023年9月30日	8,180
Net book value	賬面淨值	
Balance as at 30 September 2023	於2023年9月30日	155
Balance as at 30 September 2022	於2022年9月30日	55

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 2021	於2021年10月1日之估值	7,503,500
Fair value changes	公允價值變動	(220,800)
Valuation at 30 September 2022	於2022年9月30日之估值	7,282,700
Additions	添置	2,426
Fair value changes	公允價值變動	(221,126)
Valuation at 30 September 2023	於2023年9月30日之估值	7,064,000

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 2023 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2023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 2023 and 2022, 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2023年及2022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:

Completed properties	2023 Fair value 2023年 公允價值 HK\$'000 港幣千元	2022 Fair value 2022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 HK\$ per square foot 港幣每平方米	不可觀察輸入對公允價值的關係
Melbourne Plaza	6,395,000	6,600,000	Direct Comparison	Adjusted market comparable prices ranging from 15,357–70,259 (2022: 20,536–62,182), 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15,357–70,259 (2022年：介乎20,536–62,182)，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

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米的價格。使用重大不可觀察輸入的公平值計量的資料：

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	2023 Fair value 2023年 公允價值 HK\$'000 港幣千元	2022 Fair value 2022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 HK\$ per square foot 港幣每平方米	不可觀察輸入對公允價值的關係
Kimley Commercial Building	655,800	670,000	Direct Comparison	Adjusted market comparable prices ranging from 9,248–78,566 (2022: 10,085–77,904), 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
金利商業大廈			直接比較法	使用相若物業之經調整可比較市場價格介乎9,248–78,566 (2022年：介乎10,085–77,904)，已就有關物業之地點及其他個別因素，如格局、臨街店舖及狀況作出調整。	價值越高，公允價值越高

14. 投資物業(續)

本集團的估值流程(續)

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	2023 Fair value 2023年 公允價值 HK\$'000 港幣千元	2022 Fair value 2022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 HK\$ per square foot 港幣每平方米	不可觀察輸入對公允價值的關係
On Hing Mansion Shop 9B	13,200	12,700	Direct Comparison	Adjusted market comparable prices ranging from 44,231–52,381 (2022: 36,740–53,358), 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
安興大廈9B舖			直接比較法	使用相若物業之經調整可比較市場價格介乎44,231–52,381 (2022年：介乎36,740–53,358)，已就有關物業之地點及其他個別因素，如格局、臨街店舖及狀況作出調整。	價值越高，公允價值越高

14. 投資物業(續)

本集團的估值流程(續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15. SUBSIDIARY

Details of the subsidiary as at 30 September 2023 and 2022 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

Iau On Company Limited
祐安有限公司

Issued and paid up ordinary share capital

已發行及繳足普通股股本

HK\$10,000,000 of 100,000 shares
港幣10,000,000元之100,000股

Equity holding

佔股權百分率

100%

The subsidiary is engaged in the business of property investment in Hong Kong.

15. 附屬公司

於2023年及2022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

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

Less: Provision for impairment losses 減：減值虧損撥備

16. 按權益法入賬的投資

	2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Group's share of net assets of investment accounted for using the equity method	-	-
Advance to an investment accounted for using the equity method	5,561	5,433
Less: Provision for impairment losses	(5,561)	(5,433)
	-	-

The advance to an investment accounted for using the equity method is unsecured, interest free and not repayable within 12 months.

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.

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。

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) 主要業務 (在香港)
		2023	2022	
		2023年	2022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：

17. FINANCIAL INSTRUMENTS BY CATEGORY

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial assets	金融資產		
Financial assets 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	72,627	89,106
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Long-term receivables	長期應收款	29,605	29,605
Trade and other debtors	貿易及其他應收賬	10,916	11,301
Cash and bank balances	現金及銀行存款	254,113	244,429
Financial liabilities	金融負債		
Financial liability at amortised cost	按攤銷成本列賬之金融負債		
Trade creditors and deposits	貿易應付賬及已收按金	40,378	40,602

17. 按類別劃分的金融工具

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

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

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。

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Unlisted equity investment	非上市權益投資	72,627	89,106
Advances to an investee company	向被投資公司貸款	29,605	29,605

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 2023, 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 discounted cash flow method, direct market comparison, residual method and income capitalisation method for respective properties.

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2023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貼現現金流法、直接比較法、剩餘值法及收益資本化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。

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: (cont'd)

(iii) The following table presents the change during the year:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1 October	於10月1日	89,106	98,273
Changes in fair value	公允價值變動	(16,479)	(9,167)
At 30 September	於9月30日	72,627	89,106

(iv) The advances are unsecured, interest free, have no fixed terms of repayment and 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(續)

附註：(續)

(iii) 下表顯示年內的變動：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1 October	於10月1日	89,106	98,273
Changes in fair value	公允價值變動	(16,479)	(9,167)
At 30 September	於9月30日	72,627	89,106

(iv) 上述貸款並無抵押、不計息、沒有固定償還條款及無須於12個月內償還。其賬面值與其公允價值並無重大差異。

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

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade debtors	貿易應收賬款	4,554	2,747
Deferred rent receivables (note)	遞延應收租金(附註)	3,373	6,055
Prepayment and deposits	預付款及已付按金	1,914	1,890
Other receivables	其他應收賬款	1,474	984
		11,315	11,676
Represented by:	相當於：		
Current assets	流動資產	11,094	9,448
Non-current assets	非流動資產	221	2,228
		11,315	11,676

Note: Deferred rent receivables represent the accumulated difference between effective rental revenue and gross invoiced amount of rental. Deferred rent receivables amounted to HK\$221,000 (2022: HK\$2,228,000) which are expected to be realised twelve months after the balance sheet date are classified as non-current assets.

附註：遞延應收租金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221,000元(2022：港幣2,228,000元)的遞延應收租金列作非流動資產。

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 2023, trade receivables of the Group amounting to HK\$4,554,000 (2022: HK\$2,747,000) was not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing of these trade receivables is as follows:

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Within 30 days	30天內	2,283	1,532
31 to 60 days	31至60天	969	578
61 to 90 days	61至90天	550	293
Over 90 days	90天以上	752	344
		4,554	2,747

At 30 September 2023 and 2022, 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. No trade debtors (2022: HK\$Nil) were written off for the year ended 30 September 2023.

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2023年9月30日，本集團港幣4,554,000元(2022年：港幣2,747,000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。貿易應收賬款之賬齡如下：

於2023及2022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準則第9號所允許的簡化方法為預期信貸損失撥備。截至2023年9月30日止年間，並無(2022年：無)貿易應收賬款已撇銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19. DEBTORS, OTHER RECEIVABLES, DEPOSITS, AND PREPAYMENTS (cont'd)

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.

20. CASH AND BANK BALANCES

Cash at banks and on hand	銀行及手頭現金
Time deposits	定期存款

19. 應收賬款、其他應收賬款、已付按金及預付款(續)

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。

20. 現金及銀行存款

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash at banks and on hand	銀行及手頭現金	56,762	54,035
Time deposits	定期存款	197,351	190,394
		254,113	244,429

The carrying amounts of cash and bank balances were denominated in Hong Kong dollars.

現金及銀行存款之賬面值以港幣結算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21. CREDITORS, ACCRUALS AND DEPOSITS

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade creditors	貿易應付賬款	1,843	1,144
Accruals and deposits	應付費用及已收按金	38,535	39,458
		40,378	40,602

The carrying amounts of creditors, accruals and deposits were denominated in Hong Kong dollars and approximate their fair values.

The ageing analysis of the trade creditors based on invoice date is as follows:

21. 應付賬款、應付費用及已收按金

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade creditors	貿易應付賬款	1,843	1,144
Accruals and deposits	應付費用及已收按金	38,535	39,458
		40,378	40,602

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。

根據發票日期，貿易應付賬款之賬齡分析如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 30 days	30天內	1,843	1,122
More than 90 days	90天以上	-	22
		1,843	1,144

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

22. DEFERRED TAX LIABILITIES

Deferred taxation is calculated in full on temporary differences under the liability method using a taxation rate of 16.5% (2022: 16.5%).

The movements on the net deferred tax liabilities during the year are as follows:

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%(2022年：16.5%)作全數撥備。

遞延稅項負債淨值之變動如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accelerated tax depreciation	加速稅項折舊		
At 1 October	於10月1日	2,412	2,292
Charged to consolidated statement of comprehensive income (note 10)	於綜合全面收益表扣除(附註10)	54	120
At 30 September	於9月30日	2,466	2,412

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23. SHARE CAPITAL

23. 股本

	2023 2023年		2022 2022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

24. FUTURE MINIMUM LEASE RECEIVABLE

24. 未來最低應收租金

The future aggregate minimum lease receivables under non-cancellable operating leases are as follows:

依據不能取消之營運租約下未來最低應收租金款項如下：

		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Not later than 1 year 於1年內		119,289	106,157
Between 1 and 2 years 於1至2年內		49,651	45,324
Between 2 and 3 years 於2至3年內		5,118	5,601
		174,058	157,082

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\$4,655,000 (2022: HK\$5,082,000).

During the year, the meal expenses for employees of HK\$192,000 (2022: HK\$192,000) were paid by the Group to a related company, Fu Hop Investment Company Limited, 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4,655,000元(2022年：港幣5,082,000元)。

年內，本集團按雙方議定條款，支付員工膳食費共港幣192,000元(2022年：港幣192,000元)予一間有關連之公司—富合置業有限公司，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

		Note	30 September 2023 2023年 9月30日 HK\$'000 港幣千元	30 September 2022 2022年 9月30日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		155	55
Investment properties	投資物業		6,395,000	6,600,000
Investment in a subsidiary	附屬公司	15	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		72,627	89,107
Advances to an investee company	向被投資公司貸款		29,605	29,605
Deferred rent receivables	遞延應收租金		219	2,204
			6,507,656	6,731,021
Current assets	流動資產			
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收賬款、已付按金及預付款		10,317	8,878
Cash and bank balances	現金及銀行存款		252,945	243,871
			263,262	252,749
Current liabilities	流動負債			
Creditors, accruals and deposits	應付賬款、應付費用及已收按金		37,644	38,040
Amount due to a subsidiary	應付附屬公司款項		16,157	12,434
Current tax payable	即期應付稅項		17,621	8,462
			71,422	58,936
Net current assets	流動資產淨額		191,840	193,813
Total assets less current liabilities	資產總額減流動負債		6,699,496	6,924,834
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		15,363	14,756
Deferred tax liabilities	遞延稅項負債		2,466	2,412
			17,829	17,168
Net assets	資產淨額		6,681,667	6,907,666

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

26. COMPANY BALANCE SHEET (cont'd)

26. 公司資產負債表(續)

		30 September 2023	30 September 2022
		2023年 9月30日	2022年 9月30日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Equity	權益		
Share capital	股本	125,000	125,000
Fair value through other comprehensive income reserve	以公允價值計入其他全面 收益儲備	72,626	89,105
Retained profits	保留溢利	6,484,041	6,693,561
Total equity	總權益	6,681,667	6,907,666

Chung Yin Shu, Frederick

鍾賢書

Director

董事

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
Company	公司			
Balance at 30 September 2021	於2021年9月30日結餘	98,272	6,895,336	6,993,608
Loss for the year	本年度溢利	-	(111,775)	(111,775)
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	(9,167)	-	(9,167)
Total comprehensive loss for the year	本年度全面收益總額	(9,167)	(111,775)	(120,942)
2021 final dividend paid	2021年已派末期股息	-	(45,000)	(45,000)
2022 interim dividend paid	2022年已派中期股息	-	(45,000)	(45,000)
Balance at 30 September 2022	於2022年9月30日結餘	89,105	6,693,561	6,782,666
Loss for the year	本年度溢利	-	(119,520)	(119,520)
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	(16,479)	-	(16,479)
Total comprehensive loss for the year	本年度全面收益總額	(16,479)	(119,520)	(135,999)
2022 final dividend paid	2022年已派末期股息	-	(45,000)	(45,000)
2023 interim dividend paid	2023年已派中期股息	-	(45,000)	(45,000)
Balance at 30 September 2023	於2023年9月30日結餘	72,626	6,484,041	6,556,667

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		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	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Investment properties, property, plant and equipment	投資物業、物業、機器及設備	7,064,155	7,282,755	7,503,584	7,520,416	8,838,177
Investments accounted for using the equity method	按權益法入賬的投資	-	-	-	-	-
Investment and advances	投資及貸款	102,232	118,711	127,878	115,892	138,686
Deferred rent receivables	遞延應收租金	221	2,228	505	966	-
Current assets	流動資產	265,207	253,877	259,219	304,295	308,224
Total assets	資產總值	7,431,815	7,657,571	7,891,186	7,941,569	9,285,087
Current liabilities	流動負債	(58,653)	(49,426)	(56,517)	(71,441)	(79,328)
Non-current liabilities	非流動負債	(17,829)	(17,168)	(17,135)	(16,443)	(16,342)
Net assets	資產淨額	7,355,333	7,590,977	7,817,534	7,853,685	9,189,417
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	72,626	89,105	98,272	86,286	109,080
Retained profits	保留溢利	7,157,707	7,376,872	7,594,262	7,642,399	8,955,337
Total equity	總權益	7,355,333	7,590,977	7,817,534	7,853,685	9,189,417
Revenue	收益	157,894	158,707	160,423	203,704	226,921
Operating (loss)/profit	營業(虧損)/溢利	(112,746)	(109,283)	82,879	(1,159,891)	(519,483)
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	(112,746)	(109,283)	82,879	(1,159,891)	(519,483)
Income tax expense	稅項	(16,419)	(18,107)	(16,016)	(25,547)	(29,365)
(Loss)/profit attributable to equity holders	股東應佔(虧損)/溢利	(129,165)	(127,390)	66,863	(1,185,438)	(548,848)
(Loss)/earnings per share	每股(虧損)/盈利	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Basic and diluted	基本及攤薄	(5.17)	(5.10)	2.67	(47.42)	(21.95)
Dividends per share	每股股息					
Interim	中期	1.80	1.80	1.80	2.30	2.30
Final	末期	1.80	1.80	1.80	2.80	2.80
		3.60	3.60	3.60	5.10	5.10



Melbourne Enterprises Limited
萬邦投資有限公司