UNIVERSITY OF MACAU (HONG KONG) ALUMNI ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE EXECUTIVE COMMITTEE

and

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Billy Ho and Associates CPA Limited

何耀明會計師事務所有限公司

Certified Public Accountants (Practising)

UNIVERSITY OF MACAU (HONG KONG) ALUMNI ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee of University of Macau (Hong Kong) Alumni Association Limited (the "Association") has pleasure in presenting to members their annual report together with the audited financial statements of the Association for the year ended 30 September 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Association are to establish and foster friendly relation among members, to provide guidance to them, and to promote academic activities in Hong Kong.

RESULTS

The financial performance of the Association for the year ended 30 September 2025 and the financial position of the Association at that date are set out in the financial statements on pages 6 to 11.

THE MEMBERS OF THE EXECUTIVE COMMITTEE

The members of the Executive Committee during the year and up to the date of this report were :-

Chan Man Chun David	
Chan Wah	
Chan Ying Kwok	
Cheang Tak Son	Deceased on 31/1/2025
Chen Si Liu	
Chow Chan Lum	
Fu Guo Ying	Appointed on 20/6/2025
Kwok Yin Fun, Wendy	
Law Chon Ieng, James	
Lei Hai Peng	
Leung King Fook	
Li Chun Kam, Philip	
Lo Lai Yu	Resigned on 20/6/2025
Ng Kwok Yin	
Peng Yongxin	
Sun Rong Wei	
Tsui Yun Pui, Joseph	
Xie Li	
Yin Boya	
Zhang Hai Yun	

In accordance with Article 27 of the Articles of Association, one half of the members of the Executive Committee shall retire by rotation but shall be eligible for re-election at each annual general meeting.

INTERESTS IN CONTRACTS

No transaction arrangement contracts of significance to which the Association was a party and in which a member of the Executive Committee had an interest subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

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

BUSINESS REVIEW

The Association, which falls within the reporting exemption for the year under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622), is exempted from preparing a business review.

HONORARY AUDITOR

The financial statements for the year have been audited by the Honorary Auditor, Messrs. Billy Ho and Associates CPA Limited, Certified Public Accountants (Practising) who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Executive Committee

Zhang Hai Yun, Karen
Chairman

Hong Kong.
Dated : 12 June 2026.

Billy Ho and Associates CPA Limited
何耀明會计師事務所有限公司
Certified Public Accountants (Practising)

Honourable Founder
Ho Yiu Ming, Billy MH
Directors:
Ho Mo Han, Miranda
MBA, AICPA, CPA (Practising), ATIHK
Lo Chin Man
BBA(Hons), ACA, CPA (Practising), LL.B. (Hons)
Ho Yat Wan, Alec
MIS, BSc(Acc), AICPA, CPA (Practising), CISA

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
UNIVERSITY OF MACAU (HONG KONG) ALUMNI ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
(Incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of University of Macau (Hong Kong) Alumni Association Limited (the "Association") set out on pages 6 to 11, which comprise the statement of financial position as at 30 September 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Information other than the financial statements and auditor's report thereon

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

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

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF
UNIVERSITY OF MACAU (HONG KONG) ALUMNI ASSOCIATION LIMITED
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Responsibilities of the members of the Executive Committee and those charged with governance for the financial statements

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

In preparing the financial statements, the members of the Executive Committee are responsible for assessing the Association'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 members of the Executive Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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TO THE MEMBERS OF
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Auditor's responsibilities for the audit of the financial statements (Continued)

- 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 Association's internal control.

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

- Conclude on the appropriateness of using the going concern basis of accounting by the members of the Executive Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

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

The engagement director on the audit resulting in this independent auditor's report is Ho Yat Wan Alec (practising certificate number: P04691).

Billy Ho and Associates CPA Limited
Certified Public Accountants (Practising)
Suites 1103-04, 11/F, Chinachem Golden Plaza
77 Mody Road, Tsimshatsui, Kowloon, Hong Kong

Date : 12 June 2026.

UNIVERSITY OF MACAU (HONG KONG) ALUMNI ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

INCOME STATEMENT AND ACCUMULATED SURPLUS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

(Expressed in Hong Kong Dollars)

	2025	2024
Fellows and life membership fee	$ 3,570.00	$ 1,370.00
Other function		
Income	41,370.00	14,000.00
Expenditure	(40,490.00)	(15,000.00)
	880.00	(1,000.00)
Exchange gain	0.42	-
Other income	600.00	-
Interest received	318.19	762.95
	918.61	762.95
Net income	5,368.61	1,132.95
Less : Expenditures		
Bank charges	572.00	560.00
Business registration fee	3,070.00	4,490.00
Scholarship paid	9,709.00	9,708.00
Souvenir & postage courier	422.00	-
Sundry expenses	1,880.00	2,021.00
Travelling expenses	311.40	-
Website expenses	458.00	458.00
	16,422.40	17,237.00
Deficit for the year	(11,053.79)	(16,104.05)
Retained surplus brought forward	190,008.31	206,112.36
Retained surplus carried forward	$ 178,954.52	$ 190,008.31

UNIVERSITY OF MACAU (HONG KONG) ALUMNI ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF FINANICAL POSITION

AS AT 30 SEPTEMBER 2025

(Expressed in Hong Kong Dollars)

	NOTE	2025	2024
CURRENT ASSET			
Prepayment		$ 2,200.00	$ -
Cash at bank		181,934.52	194,066.31
		184,134.52	194,066.31
LESS: CURRENT LIABILITIES			
Accrued expense		-	1,508.00
Subscription receipt in advance	(5)	5,180.00	2,550.00
		5,180.00	4,058.00
NET ASSETS		$ 178,954.52	$ 190,008.31
FINANCED BY:			
GENERAL FUNDS			
RETAINED SURPLUS		$ 178,954.52	$ 190,008.31

Approved and authorised for issue by the Executive Committee on 12 June 2026.

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Zhang Hai Yun, Karen Chairman	Yin Boya Honorary Secretary	Chan Ying Kwok Honorary Treasurer

The annexed note form an integral part of these financial statements.

(1) GENERAL INFORMATION

The Association is incorporated in Hong Kong. The principal activity of the Association is to establish and foster friendly relation among members, to provide guidance to them, and to promote academic activities in Hong Kong. The address of its registered office was Flat A, 14/F, Gem Fair Commercial Building, 555-557 Canton Road, Jordan, Kowloon, Hong Kong.

(2) BASIS OF PREPARATING AND SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The Association qualifies for the reporting exemption as small guarantee company under section 359(1)(a) for the Hong Kong Companies Ordinance (Cap. 622). The Association is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (the "SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants.

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

The financial statements have been prepared on the historical cost basis.

The Association, which falls within the reporting exemption for the year under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622), is exempted from preparing a business review.

(b) Income recognition

Membership annual subscription fee is recognized on a cash basis.

Function income is recognized when the related event has been held.

Fellows and life membership fee is recognized on a straight line basis over ten years.

Interest income is recognized on an accrual basis.

(c) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the income statement on a straight line basis over the lease term.

(d) Impairment of non-financial assets

At the end of the reporting period, the Association reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

(2) BASIS OF PREPARATING AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Trade and other payables

Payables are initially recognised at fair value and thereafter stated at amortised cost using the effective rate method unless the effect of discounting would be material, in which case they are stated at cost.

(f) Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(g) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

(h) Related parties

(i) A person, or a close member of that person's family, is related to the Association if that person:

(1) has control or joint control over the Association;

(2) has significant influence over the Association; or

(3) is a member of the key management personnel of the Association or of a parent of the Association.

(ii) An entity is related to the Association if any of the following conditions applies:

(1) The entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(3) Both entities are joint ventures of the same third party.

(2) BASIS OF PREPARATING AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Related parties (Continued)

(ii) An entity is related to the Association if any of the following conditions applies: (Continued)

(4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(5) The entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association.

(6) The entity is controlled or jointly controlled by a person identified in (i).

(7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Association or to the parent of the Association.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(3) EXECUTIVE COMMITTEE MEMBERS' REMUNERATION

None of the Executive Committee members received or will receive any fees or emoluments in respect of their services to the Association during the year (2024: Nil).

(4) TAXATION

No provision for profits tax is made as the Association has no estimated assessable profits for the year (2024: Nil).

(5) SUBSCRIPTION RECEIPT IN ADVANCE

Subscription receipt in advance represents deferred portion of subscription paid by fellows and life members.

(6) LIMITED BY GUARANTEE

The Association is limited by guarantee and has no share capital. The liability of each of its members is limited to the extent of an amount not exceeding $100.00.

UNIVERSITY OF MACAU (HONG KONG) ALUMNI ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

(Expressed in Hong Kong Dollars)

(7) CHANGE IN FUNDS

Total general fund as at 1/10/2023	$ 206,112.36
Deficit for the year	(16,104.05)
Total general fund as at 30/9/2024	190,008.31
Deficit for the year	(11,053.79)
Total general fund as at 30/9/2025	$ 178,954.52