



英皇娛樂酒店有限公司 Emperor Entertainment Hotel Limited

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
(股份代號 Stock Code: 296)

2024

2025

ANNUAL REPORT
年報

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CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

As at 1 April 2025

Directors

Luk Siu Man, Semon* (*Chairperson*)
Yeung Ching Loong, Alexander (*Vice Chairman*)
Fan Man Seung, Vanessa
Lai Ka Fung, May**
Yeung Man Sun**
Chan Hon Piu**

* Non-executive Director

** Independent Non-executive Directors

Company Secretary

Fung Pui Ling

Audit Committee

Yeung Man Sun (*Chairman*)
Lai Ka Fung, May
Chan Hon Piu

Remuneration Committee

Lai Ka Fung, May (*Chairperson*)
Fan Man Seung, Vanessa
Yeung Man Sun

Nomination Committee

Chan Hon Piu (*Chairman*)
Fan Man Seung, Vanessa
Lai Ka Fung, May

Corporate Governance Committee

Fan Man Seung, Vanessa (*Chairperson*)
Yeung Man Sun
Chan Hon Piu

A representative from company secretarial function
A representative from finance and accounts function

Executive Committee

Yeung Ching Loong, Alexander (*Chairman*)
Fan Man Seung, Vanessa

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F One Pacific Place
88 Queensway
Hong Kong

Investor Relations Contact

Luk Man Ching, Anna
Email: ir296@EmperorGroup.com

於2025年4月1日

董事

陸小曼* (*主席*)
楊政龍 (*副主席*)
范敏嫦
黎家鳳**
楊万鋹**
陳漢標**

* 非執行董事

** 獨立非執行董事

公司秘書

馮佩玲

審核委員會

楊万鋹 (*主席*)
黎家鳳
陳漢標

薪酬委員會

黎家鳳 (*主席*)
范敏嫦
楊万鋹

提名委員會

陳漢標 (*主席*)
范敏嫦
黎家鳳

企業管治委員會

范敏嫦 (*主席*)
楊万鋹
陳漢標
一名公司秘書職能代表
一名財務及會計職能代表

執行委員會

楊政龍 (*主席*)
范敏嫦

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

投資者關係聯繫資訊

陸文靜
電郵: ir296@EmperorGroup.com

CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

As at 1 April 2025

Website

<https://www.Emp296.com>

Stock Code

Hong Kong Stock Exchange: 296

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

28th Floor, Emperor Group Centre
288 Hennessy Road
Wanchai, Hong Kong

Registrar (in Bermuda)

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Registrar (in Hong Kong)

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Bankers

Bank of China Limited, Macau Branch
Bank of Communications Co., Ltd. Hong Kong Branch
Industrial and Commercial Bank of China (Macau) Limited
Luso International Banking Limited
OCBC Bank (Hong Kong) Limited

Key Dates

Annual Results Announcement
Annual General Meeting
– Latest Time to Lodge Transfers

20 June 2025
13 August 2025
7 August 2025
(before 4:30 p.m.)

於2025年4月1日

網站

<https://www.Emp296.com>

股份代號

香港聯合交易所：296

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港灣仔
軒尼詩道288號
英皇集團中心28樓

過戶登記處 (百慕達)

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

過戶登記處 (香港)

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行股份有限公司澳門分行
交通銀行股份有限公司香港分行
中國工商銀行 (澳門) 股份有限公司
澳門國際銀行股份有限公司
華僑銀行 (香港) 有限公司

重要日期

年度業績公告
股東週年大會
一遞交過戶文件最後限期

2025年6月20日
2025年8月13日
2025年8月7日
(下午4時30分前)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board of directors (“**Board**” or “**Director(s)**”) of Emperor Entertainment Hotel Limited (“**Company**”) presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the year ended 31 March 2025 (“**Year**”).

RESULTS

Supported by the continued improvement of the tourism sector, the Group’s total revenue increased by 6.0% to HK\$837.0 million (2024: HK\$789.3 million) during the Year. Revenue from hotels and leasing apartments remained broadly stable at HK\$331.4 million (2024: HK\$330.1 million) while gaming revenue increased by 10.1% to HK\$505.6 million (2024: HK\$459.2 million). Nevertheless, due to a fair value loss on investment properties amounting to HK\$371.7 million (2024: HK\$20.3 million), the Group recorded a net loss of HK\$248.1 million (2024: net profit of HK\$62.8 million) during the Year. Basic loss per share was HK\$0.16 (2024: basic earnings per share of HK\$0.05).

MARKET REVIEW

During the Year, the Hong Kong government continued striving to organise and promote mega events in Hong Kong, such as the Hong Kong Sevens, Art Basel Hong Kong and Hong Kong Marathon, in order to position Hong Kong as “Asia’s Events Capital”. In 2024, the number of visitor arrivals to Hong Kong increased by 30.9%, from 34.0 million to 44.5 million, with a 27.2% increase in visitors from Mainland China – which remained the largest source of visitors to Hong Kong. The government also continued pushing ahead with various talent admission schemes, and the continuous influx of talents from Mainland China has contributed to the demand for local leasing apartments.

Regarding the Macau market, the Chinese government has implemented favourable measures such as the increase in duty-free allowance for Mainland China citizens returning from Hong Kong and Macau, and adding Mainland China cities to the Individual Visit Scheme, which have enhanced the number of visitor arrivals to Macau, contributing to Macau’s economic development and tourism industry. The Macau government’s initiatives to provide more family-based activities, as well as entertainment and cultural events, have also enabled it to attract more tourists from around the world. In 2024, the number of visitor arrivals to Macau increased by 23.8%, from 28.2 million to 34.9 million.

英皇娛樂酒店有限公司(「**本公司**」)董事會(「**董事會**」或「**董事**」)提呈本公司及其附屬公司(統稱「**本集團**」)截至2025年3月31日止年度(「**本年度**」)之經審核綜合業績。

業績

受惠於旅遊業持續改善，本集團於本年度的總收入上升6.0%至837,000,000港元(2024年：789,300,000港元)。來自酒店及租賃公寓的收入大致維持在331,400,000港元(2024年：330,100,000港元)，而博彩收入則增加10.1%至505,600,000港元(2024年：459,200,000港元)。然而，由於投資物業公允價值虧損為371,700,000港元(2024年：20,300,000港元)，本集團於本年度錄得淨虧損248,100,000港元(2024年：淨溢利62,800,000港元)。每股基本虧損為0.16港元(2024年：每股基本盈利0.05港元)。

市場回顧

於本年度，香港政府繼續致力在香港舉辦及推廣大型盛事，如香港國際七人欖球賽、巴塞爾藝術展香港展會及香港馬拉松等，以鞏固香港作為「亞洲盛事之都」的地位。於2024年，訪港旅客人數由3,400萬人次增加30.9%至4,450萬人次，其中來自中國內地的旅客增幅達27.2%，仍為香港最大的旅客來源地。政府亦繼續推動各項人才入境計劃，而來自中國內地的人才不斷湧入則帶動本地租賃公寓的需求。

澳門市場方面，中國政府推出多項利好措施，如提高中國內地公民港澳回程免稅額、以及增加中國內地個人遊城市，從而推動訪澳旅客人次上升，為澳門的經濟發展及旅遊業作出貢獻。澳門政府推出更多以家庭為本的活動，以及娛樂及文化活動，亦令澳門吸引更多來自世界各地的旅客。於2024年，訪澳旅客人數由2,820萬人次增加23.8%至3,490萬人次。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group currently engages in provision of hospitality and entertainment services, which covers a number of hotels and leasing apartments in Hong Kong and Macau, as follows:

- The Emperor Hotel and several blocks of leasing apartments under “The Unit” in Hong Kong which include The Unit Morrison Hill, The Unit Happy Valley and The Unit Soho, with the latter acquired during the Year (“**Acquisition**”; for details, please see the “Financial and Other Information” section below); and
- Grand Emperor Hotel and Inn Hotel in Macau.

About The Emperor Hotel

The Emperor Hotel, a 29-storey hotel in Wan Chai, is the Group’s signature project in Hong Kong. It offers 299 guest rooms together with leisure, dining and parking facilities, with a gross floor area of approximately 115,700 square feet. The Emperor Hotel creates a comfortable experience, catering to the lifestyles of both leisure and business travellers. Golden Valley, a restaurant offering Cantonese & Sichuan cuisine within the hotel, had been rated as a Michelin 1-star restaurant.

業務回顧

本集團目前從事提供酒店及娛樂服務，涵蓋以下位於香港及澳門多間酒店及租賃公寓：

- 位於香港的英皇駿景酒店及The Unit旗下數幢租賃公寓，包括The Unit Morrison Hill、The Unit Happy Valley及The Unit Soho，後者乃於本年度收購（「**收購事項**」；詳情請參閱下文「財務及其他資料」一節）；及
- 位於澳門的英皇娛樂酒店及盛世酒店。

關於英皇駿景酒店

位於灣仔的英皇駿景酒店樓高29層，為本集團於香港的標誌性項目，設有299間客房，並提供消閒、餐飲及泊車設施，總樓面面積約115,700平方呎。英皇駿景酒店迎合休閒及商務旅客的生活方式，營造舒適的入住體驗。酒店內提供川粵菜的餐廳—駿景軒曾獲評為米芝蓮一星食府。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

About The Unit Morrison Hill

Situated at the vibrant junction of Wan Chai and Causeway Bay, The Unit Morrison Hill provides 18 leasing units for expats, MICE visitors, business travellers and overseas professionals. With state-of-the-art facilities and professional customer services, The Unit Morrison Hill redefines the contemporary way of life.



關於The Unit Morrison Hill

The Unit Morrison Hill坐落於灣仔及銅鑼灣心臟地帶的交界處，為外籍人士、會展旅客、商務旅客及海外專業人士提供18個租賃單位。憑藉先進的設施及專業客戶服務，The Unit Morrison Hill重新定義現代生活方式。



About The Unit Happy Valley

The Unit Happy Valley, a 21-storey, 68-unit leasing apartments building located in Happy Valley, is a highly sought-after residence given its ease of access to the central business district. The area is vibrant, conveniently located near Hong Kong's commercial districts, and affords easy access to the shopping districts in Causeway Bay, Hong Kong Jockey Club and Hong Kong Stadium for international sports events, and Hong Kong Sanatorium & Hospital for medical check-ups, helping to ensure solid short-term leasing demand.



關於The Unit Happy Valley

位於跑馬地的The Unit Happy Valley為樓高21層、設有68個單位的租賃公寓大樓，因方便往來中心商業區而廣受歡迎。項目位於心臟地帶，毗鄰香港商業區，交通便利，可迅速抵達銅鑼灣購物區、香港賽馬會及香港大球場觀賞國際體育賽事，以及來往香港養和醫院進行身體檢查，有助確保強勁的短期租賃需求。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

About The Unit Soho

The Unit Soho is a 25-storey leasing apartments building with 69 units, located on Old Bailey Street, adjacent to the SOHO area. It commenced operations in August 2024, and has been well received by overseas students studying in Hong Kong and expatriates with long-stay hospitality demand. It is near the Central-Mid-Levels Escalator, with convenient access to Hong Kong's central business district as well as dining and entertainment areas such as Lan Kwai Fong and Tai Kwun.



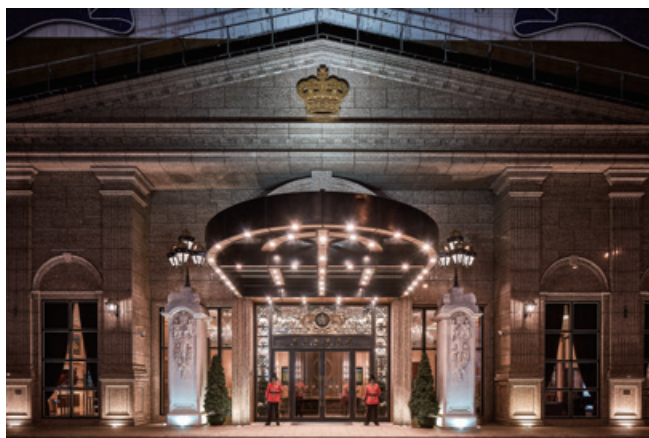
關於The Unit Soho

The Unit Soho位於奧卑利街，毗鄰蘇豪區，為樓高25層、設有69個單位的租賃公寓大樓。其於2024年8月開始運營，深受在香港的留學生和有長期住宿需求的外籍人士的歡迎。其鄰近中環半山扶手電梯，方便前往香港中心商業區，以及蘭桂坊及大館等餐飲及娛樂區域。



About Grand Emperor Hotel

Located on the Macau Peninsula, Grand Emperor Hotel is a 26-storey hotel with a gross floor area of approximately 655,000 square feet and 311 guest rooms. It offers a wide range of amenities including sauna and spa facilities, as well as 5 restaurants boasting fine cuisines from all around the world. In addition, it offers gaming tables and slot machines. With strong commitment to providing guests with unparalleled hospitality experience, the Group delivers consistently top-quality services that translate into high levels of customer satisfaction and loyalty.



關於英皇娛樂酒店

英皇娛樂酒店座落於澳門半島，為一座樓高26層的酒店，總樓面面積約655,000平方呎，設有311間客房。其提供各類康樂設施，包括桑拿及水療設施，以及5間提供世界各地美食的餐廳。此外，其提供博彩桌及角子機。本集團竭誠讓賓客享受無與倫比的酒店服務體驗，並貫徹提供最優質服務，從而達到高水平的客戶滿意度及忠誠度。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

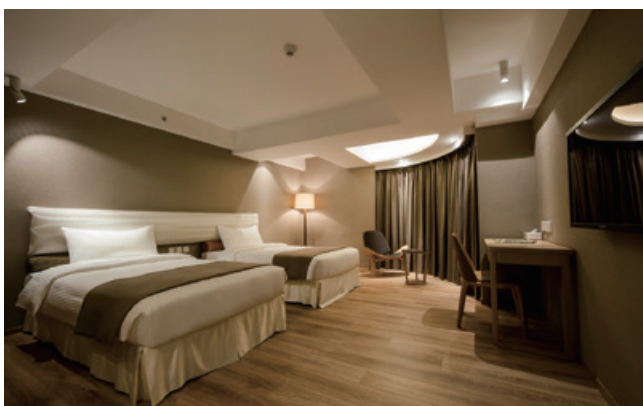
About Inn Hotel

Located at the heart of Macau's Taipa Island, Inn Hotel is a 17-storey hotel with a gross floor area of approximately 209,000 square feet and 286 guest rooms. Through extending business coverage from the Macau Peninsula to Taipa, it enables the Group to fully capture the potential of Macau's hospitality market.



關於盛世酒店

盛世酒店座落於澳門氹仔島中心，為一座樓高17層的酒店，總樓面面積約209,000平方呎，設有286間客房。透過將業務覆蓋範圍從澳門半島擴大至氹仔，使本集團得以全面捕捉澳門酒店市場的潛力。



Hotels and Leasing Apartments Revenue

Revenue from hotels and leasing apartments remained stable at HK\$331.4 million (2024: HK\$330.1 million) during the Year, accounting for 39.6% (2024: 41.8%) of the Group's total revenue. This revenue comprised room revenue of HK\$163.8 million (2024: HK\$166.2 million), food and beverage revenue of HK\$115.0 million (2024: HK\$114.5 million), and rental income and other revenue of HK\$52.6 million (2024: HK\$49.4 million).

酒店及租賃公寓收入

酒店及租賃公寓收入於本年度維持穩定於331,400,000港元（2024年：330,100,000港元），佔本集團總收入的39.6%（2024年：41.8%）。該收入包括客房收入163,800,000港元（2024年：166,200,000港元）、餐飲收入115,000,000港元（2024年：114,500,000港元），以及租金收入及其他收入52,600,000港元（2024年：49,400,000港元）。

Gaming Revenue

Due to the ongoing improvement in consumption sentiment and entertainment demand during the Year, the Group's gaming revenue increased by 10.1% to HK\$505.6 million (2024: HK\$459.2 million), accounting for 60.4% (2024: 58.2%) of the Group's total revenue.

博彩收入

由於本年度消費氣氛及娛樂需求持續改善，本集團博彩收入上升10.1%至505,600,000港元（2024年：459,200,000港元），佔本集團總收入的60.4%（2024年：58.2%）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

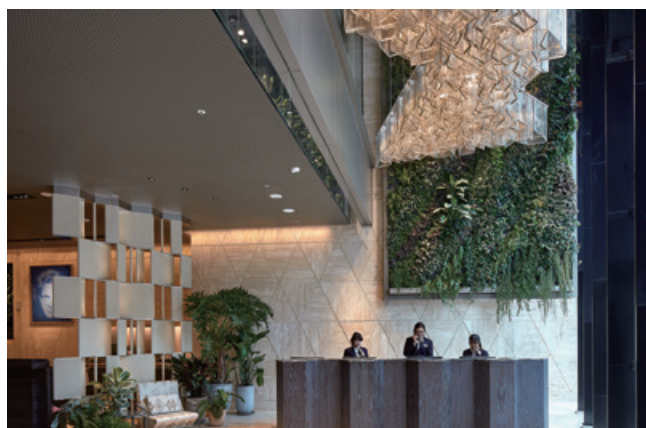
In January 2025, the Hong Kong government released the Development Blueprint for Hong Kong's Tourism Industry 2.0, which aims to reinforce Hong Kong's role as an international tourism hub and a core zone for multi-destination tourism. In March 2025, Kai Tak Sports Park, the largest sports venue in Hong Kong, was officially opened. This is expected to boost sports development and inject impetus into related industries such as recreation, entertainment and tourism, as well as the mega-event economy, thereby reinforcing Hong Kong's position as "Asia's Events Capital". In addition, the expected further influx of talents given the latest round of Talent List updates covering 60 professions with local talent shortages, plus the increase in the intake of Mainland China students at universities in Hong Kong, will continue to stimulate demand for residential leasing in Hong Kong. The Group is poised to benefit from the government's initiatives to boost the local economy.

In recent years, the Macau government has put tremendous efforts into transforming the city from merely a casino hub into a diversified tourist destination offering cultural, leisure and entertainment experiences. Riding on its economic diversification strategy and pivot towards the broader tourist market, the number of visitor arrivals to Macau has witnessed a continued increase since the recovery following the Covid pandemic. With the new multiple-entry permits for Zhuhai and Hengqin residents implemented on 1 January 2025, Macau's status as a major destination for Greater Bay Area travellers will be reinforced. The Macau Tourism Office expects that the number of visitor arrivals will return to the pre-pandemic level during 2025. The Group will closely monitor the market developments, and respond to changes by promptly adjusting its business strategy in order to seize market opportunities.

前景

於2025年1月，香港政府發佈《香港旅遊業發展藍圖2.0》，旨在強化香港作為國際旅遊城市樞紐和「一程多站」之旅遊核心區的地位。於2025年3月，全港最大的體育場地—啟德體育園正式啟用，預計將推動體育發展，並為康樂、娛樂、旅遊及盛事經濟等相關產業注入新動力，進一步鞏固香港作為「亞洲盛事之都」的定位。此外，隨着最新一輪人才清單涵蓋60項本地人才短缺專業，加上中國內地學生來港就讀大學人數持續增加，預期人才流入將進一步刺激本地住宅租賃需求。本集團將受惠於政府提振經濟的各項舉措。

近年，澳門政府已作出重大的努力，致力將澳門從僅為博彩中心轉型為集文化、休閒及娛樂體驗於一體的綜合旅遊目的地。憑藉其經濟多元化策略，並將重心轉向更廣闊的旅遊市場，訪澳旅客人數自疫情後持續回升。隨着2025年1月1日起實施的珠海及橫琴居民多次往返簽注新政策，澳門作為大灣區旅客前往的主要旅遊目的地的地位將進一步提升。澳門旅遊局預期2025年訪澳旅客人數有望恢復至疫情前水平。本集團將密切關注市場發展，因應變化及時調整業務策略以把握市場機遇。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL AND OTHER INFORMATION

Capital Structure, Liquidity and Financial Resources

The Group continued to maintain a healthy financial position and funded its operations and capital expenditure by cash generated from its operations and deposits reserved at the banks. As at 31 March 2025, the Group's bank balances and cash, short-term bank deposits and pledged bank deposits were in aggregate of HK\$572.9 million (2024: HK\$645.8 million) which were mainly denominated in Hong Kong dollars. During the Year, the Group was not exposed to significant foreign exchange rates as most of the Group's assets, liabilities and transactions were transacted at and denominated in the functional currency of that region.

As at 31 March 2025, the Group had total borrowings of HK\$39.5 million (2024: HK\$39.5 million), representing advances from non-controlling interests of subsidiaries of the Company, which were denominated in Hong Kong dollars, unsecured and interest-free, including HK\$39.0 million be repayable at the discretion of non-controlling interests and availability of a subsidiary's surplus fund, and the remaining HK\$0.5 million be repayable by another subsidiary after payment of all operating expenses and payables including bank loans and third party loans which are due for repayment together with the accrued interest. The Group's gearing ratio (calculated as net debt divided by total equity) was zero (2024: zero) as at 31 March 2025.

Pledge of Assets

As at 31 March 2025, assets with carrying values of HK\$583.2 million (2024: HK\$600.1 million) were pledged to a bank as security for a banking facility. In addition, the Group pledged (i) a bank deposit of HK\$32.1 million (2024: HK\$30.8 million) to a bank for obtaining a bank guarantee amounting to approximately Macau Patacas (“MOP”) 30.9 million (equivalent to HK\$30.0 million) (2024: MOP30.9 million (equivalent to HK\$30.0 million)) in favour of SJM Resorts, S.A. (“SJM”) for the Group's fulfilment of all its obligations of provision of services in the casino by the Group to SJM as stipulated under the service agreement and the addendum between the Group and SJM; and (ii) a bank deposit of HK\$0.3 million (2024: HK\$0.3 million) to another bank to secure the use of ferry ticket equipment provided to the Group by a third party.

財務及其他資料

資本架構、流動資金及財務資源

本集團持續保持穩健的財務狀況，並以其業務營運所得的現金及銀行儲備存款應付其業務所需資金及資本開支。於2025年3月31日，本集團的銀行結餘及現金、短期銀行存款及已抵押銀行存款總額為572,900,000港元（2024年：645,800,000港元），主要以港元計值。於本年度，本集團並無面臨重大外幣匯率風險，此乃由於本集團大部分資產、負債及交易均以該地區之功能貨幣進行交易及計值。

於2025年3月31日，本集團的借款總額為39,500,000港元（2024年：39,500,000港元），為來自本公司附屬公司之非控股權益之墊款，以港元計值，為無抵押及免息，包括39,000,000港元須按非控股權益決定及一間附屬公司具備盈餘資金時始償還，以及餘下500,000港元須於另一間附屬公司支付所有經營費用及應付款項（包括到期償還的銀行貸款及第三方貸款連同應計利息）後償還。於2025年3月31日，本集團的資本負債比率（以淨負債除以總權益計算）為零（2024年：零）。

資產抵押

於2025年3月31日，賬面值為583,200,000港元（2024年：600,100,000港元）之資產已抵押予一間銀行作為一項銀行融資之抵押。此外，本集團(i)向一間銀行抵押銀行存款32,100,000港元（2024年：30,800,000港元）以取得約為30,900,000澳門元（「澳門元」）（相當於30,000,000港元）（2024年：30,900,000澳門元（相當於30,000,000港元））之銀行擔保，以澳娛綜合度假股份有限公司（「澳娛」）為受益人，根據本集團與澳娛訂立的服務協議及附屬協議的規定，本集團履行其向澳娛提供娛樂場服務的全部責任；及(ii)向另一間銀行抵押銀行存款300,000港元（2024年：300,000港元）作為使用一名第三方向本集團提供的船票售賣機的抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Acquisition of The Unit Soho

On 19 July 2024, the Group completed the acquisition of The Unit Soho with an agreed property value of HK\$700.0 million by both parties via the acquisition of the entire issued share capital of Star Omen Limited (“**Star Omen**”) and its loan due to a direct wholly-owned subsidiary of Emperor International Holdings Limited (“**Emperor International**”), a fellow subsidiary of the Company. Through completion of the Acquisition, the Group expanded its market presence by enriching its assets portfolio. Details of the Acquisition were set out in the joint announcement of the Company and Emperor International dated 24 May 2024 and the Company’s circular dated 3 July 2024.

Disposal of The Unit Davis

On 16 December 2024, the Group completed the disposal of The Unit Davis to an independent third party with an agreed property value of HK\$275.0 million by both parties via the disposal of all the issued share of Bausman Limited and all loans, interest and all other sums owing by Bausman Limited and its subsidiary to the Group (“**Disposal**”). Details of the Disposal were set out in the announcement of the Company dated 31 October 2024 and the Company’s circular dated 21 November 2024.

EVENT AFTER REPORTING PERIOD

On 9 June 2025, the Group received a notice from SJM in relation to its decision not to continue the operation of the gaming area located at Grand Emperor Hotel following the expiry of the service agreements between the Group and SJM (“**Service Agreements**”) on 31 December 2025. Details of the discontinuation of operation of the gaming area and the Service Agreements were set out in the announcements of the Company dated 30 December 2022, 21 February 2023, 25 January 2024 and 9 June 2025.

EMPLOYEES AND REMUNERATION POLICY

The Group’s number of employees as at 31 March 2025 was 659 (2024: 630). Total staff costs including Directors’ remuneration and the other staff costs for the Year were HK\$325.1 million (2024: HK\$296.2 million). Each employee’s remuneration was determined in accordance with individual’s responsibilities, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentive or reward to the staff, the Company has adopted a share option scheme, particulars of which is set out in the section headed “Share Options Scheme” from pages 128 to 130 of this annual report.

收購The Unit Soho

於2024年7月19日，本集團透過收購Star Omen Limited (「**Star Omen**」) 的全部已發行股本及其應付英皇國際集團有限公司 (「**英皇國際**」，本公司的同系附屬公司) 的直接全資附屬公司的貸款，以雙方協定物業價值700,000,000港元，完成收購The Unit Soho。透過完成收購事項，本集團豐富其資產組合並擴大其市場地位。有關收購事項的詳情載於本公司及英皇國際日期為2024年5月24日的聯合公告以及本公司日期為2024年7月3日的通函。

出售The Unit Davis

於2024年12月16日，本集團透過向一名獨立第三方出售Bausman Limited的全部已發行股份以及Bausman Limited及其附屬公司結欠本集團的所有貸款、利息及所有其他款項，以雙方協定物業價值275,000,000港元，完成出售The Unit Davis (「**出售事項**」)。有關出售事項的詳情載於本公司日期為2024年10月31日的公告以及本公司日期為2024年11月21日的通函。

報告期後事項

於2025年6月9日，本集團接獲澳娛通知，指本集團與澳娛之間的服務協議 (「**服務協議**」) 於2025年12月31日屆滿後，澳娛決定不再繼續經營位於英皇娛樂酒店的博彩區。有關不再續約經營博彩區及服務協議的詳情載於本公司日期為2022年12月30日、2023年2月21日、2024年1月25日及2025年6月9日的公告。

僱員及薪酬政策

本集團於2025年3月31日之僱員數目為659 (2024年：630) 人。本年度之總員工成本，包括董事酬金及其他員工成本，為325,100,000港元 (2024年：296,200,000港元)。各僱員之薪酬乃根據個別人士之職責、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、退休福利及其他具競爭力之額外福利。

為鼓勵或嘉獎員工，本公司已採納一項購股權計劃，有關詳情載列於本年報第128頁至第130頁之「購股權計劃」一節內。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Non-executive Director and Chairperson

LUK SIU MAN, SEMON, aged 69, a Non-executive Director of the Company and the Chairperson of the Board. She joined the Company in March 2000 and provides leadership for the Board. Ms. Luk is also a non-executive director and the chairperson of Emperor International Holdings Limited (Stock Code: 163) (“**Emperor International**”), being a listed company in Hong Kong. She worked in the banking industry for almost 10 years. Ms. Luk graduated from The University of Toronto with a Bachelor’s Degree in Commerce.

Executive Director and Vice Chairman

YEUNG CHING LOONG, ALEXANDER, JP, aged 39, was appointed as Executive Director of the Company and the Vice Chairman of the Board in April 2025. He is also the Chairman of the Executive Committee. Mr. Yeung is responsible for the management of the overall business of the Group. He has years of experience in property investment and development as well as hotel operations and a wide range of management experience in various businesses covering entertainment production and investment, artiste management, film production, investment and distribution, cinema development and operations, financial and securities services, retailing of watch and jewellery, retailing and wholesaling of furniture as well as media and publication. He is currently a member of the 14th National Committee of the Chinese People’s Political Consultative Conference (“**CPPCC**”) and a member of the 14th Beijing Municipal Committee of the CPPCC. Mr. Yeung holds numerous voluntary public service positions, with a particular focus on youth development. He serves as a committee member of All-China Youth Federation, vice chairman of Beijing Youth Federation and chairman of Hong Kong United Youth Exchange Foundation. Additionally, he is a member of Culture Commission, a member of Hong Kong Arts Development Council, a board member of Hong Kong Ocean Park Corporation, Senior Asst. Commissioner (Youth) of Civil Aid Service of Hong Kong and non-official member of Immigration Department User’s Committee. Mr. Yeung is also a board member of Emperor Foundation, where he leads Emperor Group in promoting charitable activities. He is also an executive director and the chairman of the boards of Emperor Culture Group Limited (Stock Code: 491) (“**Emperor Culture**”), Ulferts International Limited (Stock Code: 1711) (“**Ulferts**”) and New Media Lab Limited (Stock Code: 1284) (“**New Media Lab**”) and an executive director and the vice chairman of the board of Emperor International, all being listed members of Emperor Group. He is the son of Ms. Luk Siu Man, Semon, a Non-executive Director and the Chairperson of the Company.

非執行董事兼主席

陸小曼，現年69歲，為本公司非執行董事及董事會主席。彼於2000年3月加盟本公司並領導董事會。陸女士現亦為英皇國際集團有限公司（股份代號：163）（「**英皇國際**」）之非執行董事兼主席，該公司為香港上市公司。彼曾於銀行業任職近10年。陸女士畢業於多倫多大學，持有商業學士學位。

執行董事兼副主席

楊政龍，太平紳士，39歲，於2025年4月獲委任為本公司執行董事及董事會副主席。彼亦為本公司執行委員會主席。楊先生負責本集團整體業務之管理。彼在物業投資及發展以及酒店營運擁有多年經驗，亦於多個業務擁有廣泛管理經驗，涵蓋娛樂製作及投資、藝人管理、電影製作、投資及發行、戲院發展及營運、金融證券服務、鐘錶珠寶零售、傢俬零售及批發以及傳媒與出版業等範疇。彼現時為中國人民政治協商會議第十四屆全國委員會委員及中國人民政治協商會議第十四屆北京市委員會委員。楊先生擔任多個義務公職，彼尤為關注青年事務發展。彼為中華全國青年聯合會委員、北京市青年聯合會副主席及香港青聯交流基金主席。此外，彼亦是文化委員會成員、香港藝術發展局成員、香港海洋公園公司董事局成員、香港民眾安全服務隊高級助理處長（少年事務）及入境事務處使用服務人士委員會非官方成員。楊先生亦為英皇慈善基金之董事會成員，帶領英皇集團上下推動公益事務。彼亦為英皇集團之上市成員英皇文化產業集團有限公司（股份代號：491）（「**英皇文化產業**」）、歐化國際有限公司（股份代號：1711）（「**歐化**」）及新傳企劃有限公司（股份代號：1284）（「**新傳企劃**」）之執行董事及董事會主席及英皇國際之執行董事及董事會副主席。彼為本公司非執行董事兼主席陸小曼女士的兒子。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Executive Director

FAN MAN SEUNG, VANESSA, aged 62, the Executive Director of the Company. She joined the Company in 1991 and has been responsible for the Group's strategic planning, business growth and development as well as overseeing different functions within the Group. Ms. Fan is also the Chairperson of the Corporate Governance Committee, a member of the Executive Committee, the Remuneration Committee and the Nomination Committee of the Company as well as a director of certain subsidiaries of the Company. She has over 35 years of corporate management experience in diversified businesses ranging from hotel and hospitality, property investment and development, retailing of watch and jewellery, financial and securities services, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment, artiste management as well as media and publication. Ms. Fan is currently a director of Emperor International, Emperor Watch & Jewellery Limited (Stock Code: 887) ("**Emperor W&J**"), Emperor Capital Group Limited (Stock Code: 717), Emperor Culture, Ulferts and New Media Lab, all being listed members of Emperor Group. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

Independent Non-executive Directors

LAI KA FUNG, MAY, aged 59, was appointed as an Independent Non-executive Director of the Company in August 2016. She is the Chairperson of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Ms. Lai is a Certified Public Accountant and has been engaged in the audit field for more than 20 years. She is a Principal Partner of May K.F. Lai & Co. and a Partner of H.H. Liu & Co., Certified Public Accountants and S & S Professional Group Limited. Ms. Lai is also an independent non-executive director of Chinlink International Holdings Limited (Stock Code: 997), SIM Technology Group Limited (Stock Code: 2000) and Emperor W&J. All are listed companies in Hong Kong. Ms. Lai is a member of the Hong Kong Institute of Certified Public Accountants and obtained a Master's Degree of Arts in International Accounting from City University of Hong Kong.

執行董事

范敏嫦，現年62歲，為本公司執行董事。彼於1991年加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察本集團內之不同功能。范女士亦為本公司企業管治委員會主席、執行委員會、薪酬委員會和提名委員會成員以及本公司若干附屬公司之董事。彼擁有逾35年之企業管理經驗，涵蓋多元化業務，包括酒店營運、物業投資及發展、鐘錶珠寶零售、金融證券服務、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資、藝人管理以及傳媒與出版業務。范女士現為英皇國際、英皇鐘錶珠寶有限公司（股份代號：887）（「**英皇鐘錶珠寶**」）、英皇資本集團有限公司（股份代號：717）、英皇文化產業、歐化及新傳企劃之董事，該等公司為英皇集團之上市成員。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

獨立非執行董事

黎家鳳，現年59歲，於2016年8月獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席兼審核委員會及提名委員會成員。黎女士為執業會計師，從事審計工作逾20年。彼現為黎家鳳會計師事務所之首席合夥人，以及廖慶雄會計師事務所及莉怡集團有限公司之合夥人。黎女士現亦為普匯中金國際控股有限公司（股份代號：997）、晨訊科技集團有限公司（股份代號：2000）及英皇鐘錶珠寶之獨立非執行董事。所有公司均為香港上市公司。黎女士為香港會計師公會會員及於香港城市大學獲國際會計學文學碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

YEUNG MAN SUN (former name: Yeung Hiu Chong and Yeung Yiu Chong), aged 45, was appointed as an Independent Non-executive Director of the Company in August 2022. He is the Chairman of the Audit Committee as well as a member of the Remuneration Committee and the Corporate Governance Committee of the Company. He is currently a senior management of a Hong Kong listed company and runs his own certified public accountants firm. He is also an independent non-executive director of Sino Splendid Holdings Limited (Stock Code: 8006). He was previously an independent non-executive director of Simplicity Holding Limited (Stock Code: 8367) from August 2021 to October 2023. All are listed companies in Hong Kong. He has over 20 years of experience in auditing, taxation, financial management and advisory services field for an international accounting firm, several corporations and other listed companies. Mr. Yeung holds a Bachelor's Degree of Business Administration (Honours) in Accountancy from City University of Hong Kong and a Master's Degree in Corporate Governance from The Hong Kong Polytechnic University. He is an associate member of The Hong Kong Institute of Certified Public Accountants, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute as well as a member of the Society of Registered Financial Planners.

CHAN HON PIU, aged 65, was appointed as Independent Non-executive Director of the Company in August 2024. He is the Chairman of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. He was previously an independent non-executive director of Emperor International, being a listed company in Hong Kong, from August 2015 to August 2024. Mr. Chan has been admitted as a solicitor in Hong Kong since 1991 and is now a partner of a law firm in Hong Kong. Mr. Chan graduated from The University of Hong Kong with a Bachelor's Degree in Social Sciences. He also obtained the Certificate of Education and a Master's Degree in Laws from The University of Hong Kong.

楊万鋹 (前稱楊曉莊及楊曜臧)，現年45歲，於2022年8月獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席兼薪酬委員會及企業管治委員會成員。彼目前擔任一間香港上市公司之高級管理人員及經營彼之註冊會計師事務所。彼亦為中國華泰瑞銀控股有限公司 (股份代號：8006) 之獨立非執行董事。彼由2021年8月至2023年10月曾為倩碧控股有限公司 (股份代號：8367) 之獨立非執行董事。所有公司均為香港上市公司。彼曾於一家國際會計師事務所、多家公司和其他上市公司任職，在審核、稅務、財務管理及諮詢服務領域具有逾20年經驗。楊先生持有香港城市大學工商管理 (榮譽) 會計學士學位及香港理工大學公司管治碩士學位。彼為香港會計師公會會員、特許公司治理公會及香港公司治理公會之會員及註冊財務策劃師協會成員。

陳漢標，現年65歲，於2024年8月獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席兼審核委員會及企業管治委員會成員。彼由2015年8月至2024年8月曾為英皇國際之獨立非執行董事，該公司為香港上市公司。陳先生自1991年起已成為香港之事務律師，現為香港一家律師行之合夥人。陳先生畢業於香港大學，持有社會科學學士學位。彼亦獲香港大學頒授教育文憑及法律碩士學位。

DIRECTORS' REPORT

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements of this annual report.

Results and Dividends

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 64 of this annual report.

No interim dividend (2024: Nil) was paid to the shareholders of the Company (“**Shareholder(s)**”) during the Year.

The Board has resolved not to recommend any final dividend for the Year (2024: HK\$0.015 per share).

Business Review and Performance

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year, event after the reporting period and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 4 to 11 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 29 to 57 and notes 31 and 32(b) to the consolidated financial statements of this annual report respectively.

In addition, an analysis of the Group's performance during the Year using financial key performance indicators is provided in the Five-year Financial Summary on page 151. Discussion on the Group's environmental policies and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have a significant impact on the Company are set out in the 2024/2025 Environmental, Social and Governance Report of the Company.

Five-year Financial Summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 151 of this annual report.

董事提呈本報告及本集團於本年度之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。其主要附屬公司之業務載於本年報綜合財務報表附註38。

業績及股息

本集團於本年度之業績載於本年報第64頁之綜合損益及其他全面收益表。

本年度並無向本公司股東（「**股東**」）派發中期股息（2024年：無）。

董事會已議決不建議就本年度派付任何末期股息（2024年：每股0.015港元）。

業務回顧及表現

本集團業務的中肯回顧、本集團本年度表現的討論與分析、報告期後事項及本集團業務可能未來發展的分析載於本年報第4頁至第11頁之管理層討論及分析。有關本集團所面對主要風險及不明朗因素的闡述分別載於本年報第29頁至第57頁之企業管治報告及本年報綜合財務報表附註31及32(b)。

此外，使用財務關鍵表現指標對本集團本年度業績的分析載於第151頁的五年財務概要。有關本集團環保政策及表現、與本集團主要持份者之重要關係以及遵守對本公司有重大影響的相關法律及規例之討論載於本公司2024/2025環境、社會及管治報告。

五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第151頁。

DIRECTORS' REPORT

董事會報告

Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 26 to the consolidated financial statements of this annual report.

Reserves

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 67 of this annual report.

Distributable Reserves

As at 31 March 2025, the Company's reserves available for distribution to the Shareholders, calculated in accordance with the provisions of the Bermuda Companies Act 1981, amounting to HK\$981,734,000 (2024: HK\$969,900,000). In addition, the Company's share premium account in the amount of HK\$436,765,000 (2024: HK\$436,765,000) may be distributed in the form of fully paid bonus shares.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Bye-laws of the Company, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

Equity-linked Agreements

Other than the share option scheme of the Company adopted on 19 September 2023 ("Share Option Scheme") as stated below, no equity-linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

Investment Properties

During the Year, the Group acquired an investment property through an acquisition of subsidiaries and it attributed HK\$700,000,000 in fair value to the Group at the date of acquisition and subsequently incurred additional costs of approximately HK\$2,585,000 on the investment properties.

股本

本公司於本年度之股本變動詳情載於本年報綜合財務報表附註26。

儲備

本集團於本年度之儲備變動詳情載於本年報第67頁之綜合權益變動表。

可供分派儲備

於2025年3月31日，本公司根據百慕達1981年公司法規定計算之可供分派予股東之儲備為981,734,000港元（2024年：969,900,000港元）。此外，本公司股份溢價賬436,765,000港元（2024年：436,765,000港元）可以繳足紅股方式予以分派。

購回、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購回、出售或贖回任何本公司上市證券。

優先購買權

本公司之公司細則或百慕達法例概無關於本公司須按比例向現有股東發售新股份之優先購買權規定。

股票掛鈎協議

除下文所述本公司於2023年9月19日採納之購股權計劃（「購股權計劃」）外，本公司並無於本年度內訂立或於本年度末存續任何股票掛鈎協議。

投資物業

於本年度內，本集團透過收購附屬公司購入一幢投資物業，於收購日期按公允價值計入本集團之金額為700,000,000港元，其後就投資物業產生額外成本約2,585,000港元。

DIRECTORS' REPORT

董事會報告

As at 31 March 2025, the Group revalued all of its investment properties on an open market value basis. The decrease in fair value amounting to approximately HK\$371,670,000 has been recognised in the consolidated statement of profit or loss and other comprehensive income of this annual report.

Details of changes in the investment properties of the Group are set out in note 14 to the consolidated financial statements of this annual report.

A summary of investment properties of the Group as at 31 March 2025 is set out on page 152 of this annual report.

Property, Plant and Equipment

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK\$23,149,000.

Details of changes in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements of this annual report.

Major Customers and Suppliers

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 67.0% (2024: 63.4%) of the Group's total revenue. The largest customer accounted for 60.4% (2024: 58.2%) of the Group's total revenue and is the operator of mass market hall and slot machine hall who paid fee for the services rendered by the Group during the Year.

During the Year, the aggregate amount of purchases and services received attributable to the Group's five largest suppliers represented less than 30.0% of the Group's total purchases and services received.

None of the Directors, their close associates or the Shareholders (who to the knowledge of the Directors own more than 5% of the Company's issued shares) had a beneficial interest in the share capital of any of the above major customers or suppliers of the Group.

於2025年3月31日，本集團按公開市值基準就其所有投資物業進行重估。公允價值減少約371,670,000港元已於本年報綜合損益及其他全面收益表內確認。

本集團之投資物業變動詳情載於本年報綜合財務報表附註14。

本集團於2025年3月31日之投資物業概要載於本年報第152頁。

物業、機器及設備

於本年度內，本集團以約23,149,000港元之成本購入物業、機器及設備。

本集團之物業、機器及設備變動詳情載於本年報綜合財務報表附註15。

主要客戶及供應商

於本年度內，本集團五大客戶所產生之收益合共佔本集團總收入67.0%（2024年：63.4%）。最大客戶佔本集團總收入60.4%（2024年：58.2%），該客戶為中場及角子機廳之營運商，並就本集團於本年度所提供之服務支付費用。

於本年度內，本集團向五大供應商作出之採購額及聘用服務金額合共佔本集團之總採購額及聘用服務金額不足30.0%。

概無董事、彼等之緊密聯繫人或據董事所知擁有本公司已發行股份5%以上之股東實益擁有上述本集團任何一位主要客戶及供應商之股本權益。

DIRECTORS' REPORT

董事會報告

Directors

The Directors during the Year and up to the date of this annual report were:

Non-executive Director:

Ms. Luk Siu Man, Semon (*Chairperson*)

Executive Directors:

Mr. Yeung Ching Loong, Alexander (*Vice Chairman*)
(*appointed on 1 April 2025*)

Ms. Fan Man Seung, Vanessa

Mr. Wong Chi Fai (*retired on 1 April 2025*)

Independent Non-executive Directors:

Ms. Lai Ka Fung, May

Mr. Yeung Man Sun

Mr. Chan Hon Piu (*appointed on 20 August 2024*)

Ms. Kwan Shin Luen, Susanna (*retired on 20 August 2024*)

Biographical details of the Directors and senior management as at the date of this annual report are set out from pages 12 to 14 of this annual report. Details of Directors' remuneration are set out in note 10 to the consolidated financial statements of this annual report.

In accordance with Bye-law 83(2) of the Bye-laws of the Company, Mr. Yeung Ching Loong, Alexander ("**Mr. Alex Yeung**"), who was appointed as Director on 1 April 2025 to fill a casual vacancy on the Board, shall hold office until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Mr. Alex Yeung offers himself for re-election at the forthcoming annual general meeting to be held on 13 August 2025 (Wednesday) ("**2025 AGM**").

In accordance with Bye-laws 84(1) and 84(2) of the Bye-laws of the Company, Ms. Lai Ka Fung, May ("**Ms. May Lai**") and Mr. Yeung Man Sun ("**Mr. Terence Yeung**") shall retire by rotation at the 2025 AGM. Mr. Terence Yeung, being eligible, offers himself for re-election while Ms. May Lai, who served as independent non-executive director of the Company ("**INED(s)**") for almost 9 years, being eligible, does not offer herself for re-election at the 2025 AGM.

None of the Directors offering themselves for re-election at the 2025 AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事

於本年度內及直至本年報日期止之董事如下：

非執行董事：

陸小曼女士 (主席)

執行董事：

楊政龍先生 (副主席)

(於2025年4月1日獲委任)

范敏嫦女士

黃志輝先生 (於2025年4月1日退休)

獨立非執行董事：

黎家鳳女士

楊萬鈺先生

陳漢標先生 (於2024年8月20日獲委任)

關倩鸞女士 (於2024年8月20日退休)

於本年報日期，董事及高級管理人員之履歷詳情載於本年報第12頁至第14頁。董事薪酬詳情載於本年報綜合財務報表附註10。

根據本公司之公司細則第83(2)條，楊政龍先生（「**楊政龍先生**」）於2025年4月1日獲委任為董事以填補董事會臨時空缺，其任期將直至本公司緊接其獲委任後舉行的下屆股東週年大會為止，並符合資格於該大會上膺選連任。楊政龍先生願意於2025年8月13日（星期三）舉行之應屆股東週年大會（「**2025年股東週年大會**」）上膺選連任。

根據本公司之公司細則第84(1)條及84(2)條，黎家鳳女士（「**黎女士**」）及楊萬鈺先生（「**楊萬鈺先生**」）將於2025年股東週年大會上輪值退任。楊萬鈺先生符合資格且願意於大會上膺選連任，而黎女士已擔任本公司獨立非執行董事（「**獨立非執行董事**」）近九年，符合資格惟不會於2025年股東週年大會上膺選連任。

將於2025年股東週年大會上膺選連任的董事概無與本集團訂立可於一年內免付賠償（法定賠償除外）而予以終止的未屆滿服務合約。

DIRECTORS' REPORT

董事會報告

Management Contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the Year.

Permitted Indemnity Provisions

During the Year and up to the date of this annual report, the Company has in force the permitted indemnity provisions which are provided for in the Bye-laws of the Company and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

Directors' and Chief Executives' Interests in Securities

As at 31 March 2025, the interests and short positions of the Directors and chief executives of the Company ("**Chief Executives**") 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 ("**SFO**")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("**EEH Securities Code**") were as follows:

管理合約

於本年度，除僱傭合約外，並無訂立或存有關於本集團整體或任何重大部分業務的管理及行政事宜的合約。

獲准許的彌償條文

於本年度內及截至本年報日期止，就董事及本集團董事分別可能面對的法律訴訟而產生的潛在責任及成本，本公司備有獲准許的彌償條文，該等條文均載於本公司之公司細則以及本集團投購之董事及高級管理人員責任險內。

董事及最高行政人員之證券權益

於2025年3月31日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條備存之登記冊所記錄之權益及淡倉，或根據本公司採納之董事進行證券交易的標準守則（「**英皇娛樂酒店證券守則**」）須另行知會本公司及香港聯合交易所有限公司（「**聯交所**」）之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

(a) Long position interests in the Company Ordinary shares of the Company (“Shares”)

Name of Directors 董事姓名	Capacity/ Nature of interests 身份／權益性質	Number of Shares interested 持有權益之 股份數目	Approximate % of issued voting Shares 佔已發行有 投票權股份概約%
Ms. Luk Siu Man, Semon (“ Ms. Semon Luk ”) 陸小曼女士 (「 陸女士 」)	Interest of spouse 配偶權益	636,075,041 (Note) (附註)	53.52
Ms. Fan Man Seung, Vanessa (“ Ms. Vanessa Fan ”) 范敏嫦女士 (「 范女士 」)	Beneficial owner 實益擁有人	2,430,750	0.20

Note: These Shares were held by Emperor International Group Holdings Limited, a wholly-owned subsidiary of Albert Yeung Holdings Limited (“**AY Holdings**”) which was held by First Trust Services AG (“**First Trust Services**”), being the trustee of a private discretionary trust founded by Dr. Yeung Sau Shing, Albert (“**Dr. Yeung**”) who was deemed to have interests in the said Shares. By virtue of being the spouse of Dr. Yeung, Ms. Semon Luk also had deemed interests in the same Shares.

(a) 於本公司之好倉權益 本公司之普通股 (「股份」)

附註：該等股份由楊受成產業控股有限公司 (「**楊受成產業控股**」) 全資附屬公司英皇國際集團控股有限公司持有，而楊受成產業控股由楊受成博士 (「**楊博士**」) (其被視為擁有上述股份權益) 成立之私人酌情信託之受託人First Trust Services AG (「**First Trust Services**」) 持有。鑑於陸女士為楊博士之配偶，彼亦被視為擁有該等相同股份的權益。

DIRECTORS' REPORT

董事會報告

(b) Long position interests in associated corporations of the Company Ordinary shares

Name of Directors 董事姓名	Name of associated corporations 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Number of shares interested 持有權益之股份數目	Approximate% of issued voting shares 佔已發行有投票權股份概約%
Ms. Semon Luk 陸女士	Emperor International 英皇國際	Interest of spouse 配偶權益	4,121,416,834	74.71
	Emperor W&J 英皇鐘錶珠寶	-Ditto- - 同上 -	4,298,630,000	59.24
	Emperor Culture 英皇文化產業	-Ditto- - 同上 -	2,371,313,094	73.80
	Ulferts 歐化	-Ditto- - 同上 -	600,000,000	75.00
	New Media Lab 新傳企劃	-Ditto- - 同上 -	315,000,000	52.50
Ms. Vanessa Fan 范女士	Emperor International 英皇國際	Beneficial owner 實益擁有人	15,750,000	0.29

Note: Emperor International, Emperor W&J, Emperor Culture, Ulferts and New Media Lab are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by the respective private discretionary trusts which were also founded by Dr. Yeung. By virtue of being the spouse of Dr. Yeung, Ms. Semon Luk had deemed interests in the same shares.

附註： 英皇國際、英皇鐘錶珠寶、英皇文化產業、歐化及新傳企劃均為其股份於聯交所上市的公司。該等股份乃由各自相關私人酌情信託（亦由楊博士創立）最終擁有。鑒於陸女士為楊博士之配偶，彼被視為擁有相同股份的權益。

Save as disclosed above, as at 31 March 2025, none of the Directors nor Chief Executives had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於2025年3月31日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有任何權益或淡倉。

Share Options

Details of the Share Option Scheme are set out in note 27 to the consolidated financial statements of this annual report. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

The number of options available for grant under the scheme mandate limit and the service provider sublimit were 118,849,098 and 59,424,549 respectively at both the beginning and the end of the Year.

購股權

購股權計劃之詳情載於本年報綜合財務報表附註27。自購股權計劃採納起，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

於本年度初及年末，計劃授權限額及服務提供者分項限額可供授出的購股權數目分別為118,849,098份及59,424,549份。

DIRECTORS' REPORT

董事會報告

Arrangements to Purchase Shares or Debentures

Other than the Share Option Scheme as stated above, at the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or Chief Executives or 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.

Other Persons' Interests in Shares and Underlying Shares

So far as is known to any Directors or Chief Executives, as at 31 March 2025, the persons or corporations (other than the Directors or Chief Executives) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("DI Register") were as follows:

Long position in the Shares

Name of Shareholders 股東名稱／姓名	Capacity/ Nature of interests 身份／權益性質	Number of Shares interested 持有權益之 股份數目	Approximate % of issued voting Shares 佔已發行有 投票權股份概約%
AY Holdings 楊受成產業控股	Interest in a controlled corporation 於受控制法團之權益	636,075,041	53.52
First Trust Services	Trustee of a private discretionary trust 私人酌情信託之受託人	636,075,041	53.52
Dr. Yeung 楊博士	Founder of a private discretionary trust 私人酌情信託之創立人	636,075,041	53.52

Note: These Shares were the same Shares of which Ms. Semon Luk had deemed interests as those set out under Section (a) of "Directors' and Chief Executives' Interests in Securities" above.

Save as disclosed above, as at 31 March 2025, the Directors or Chief Executives were not aware of any other person or corporation (other than the Directors and Chief Executives) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

Directors' Interests in Competing Business

As at 31 March 2025, none of the Directors nor their respective associates was interested in any business which was considered to compete or was likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

購買股份或債權證之安排

除上文所述之購股權計劃外，截至本年度末及於本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使董事或最高行政人員或彼等之配偶或未滿18歲子女可藉購入本公司或任何其他法團的股份或債權證而獲取利益。

其他人士於股份及相關股份之權益

於2025年3月31日，就任何董事或最高行政人員所知，除董事或最高行政人員外，下列人士或法團於股份或相關股份中擁有或被視為或被當作擁有記錄於按照證券及期貨條例第336條須存置之登記冊（「權益登記冊」）之權益或淡倉如下：

於股份之好倉

附註：該等股份為上文「董事及最高行政人員之證券權益」(a)一節所載陸女士被視為擁有權益之相同股份。

除上文披露者外，於2025年3月31日，董事或最高行政人員並不知悉任何其他人士或法團（董事及最高行政人員除外）於任何股份或相關股份中擁有或被視為或被當作擁有須記入權益登記冊之任何權益或淡倉。

董事於競爭業務之權益

於2025年3月31日，概無董事或彼等各自之聯繫人於被視為與本集團之業務構成競爭或可能構成競爭（不論直接或間接）之任何業務內擁有根據聯交所證券上市規則（「上市規則」）而須予披露之權益。

DIRECTORS' REPORT

董事會報告

Directors' Material Interests in Transactions, Arrangements or Contracts and Connected Transactions

During the Year, the Group had the following connected transactions with connected persons (as defined in the Listing Rules) of the Company and a Director had material interests, directly or indirectly, in such transactions:

A. Continuing Connected Transactions – 2024 Master Leasing Agreement (“2024 MLA”)

Date:	23 March 2023
Parties:	(i) The Company (ii) Emperor W&J
Term:	From 1 April 2024 to 31 March 2027
Nature:	The 2024 MLA sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) (“ Tenancy Transaction(s) ”) regarding leasing of properties (including but not limited to retail shops) to Emperor W&J with aggregate tenancy annual caps being set for each of the financial years ended/ending 31 March 2025, 2026 and 2027.

Pursuant to the 2024 MLA, relevant members of the Group and any member(s) of Emperor W&J may from time to time enter into any definitive leasing agreement(s) in relation to any Tenancy Transactions (“**Definitive Leasing Agreement(s)**”). The terms of each of Definitive Leasing Agreements shall be on normal commercial terms or on terms which are no less favorable available to the Group than terms offered by independent third parties. The terms and rental shall be subject to arm's length negotiation and be determined based on the condition of the properties and with reference to the then prevailing market rents on property(ies) comparable in location, area and permitted use.

董事於交易、安排或合約之重大權益及關連交易

於本年度，本集團曾與本公司關連人士（定義見上市規則）進行下列關連交易，而董事於有關交易中直接或間接擁有重大權益：

A. 持續關連交易－2024年總租賃協議（「2024年總租賃協議」）

日期：	2023年3月23日
訂約方：	(i) 本公司 (ii) 英皇鐘錶珠寶
年期：	自2024年4月1日起至2027年3月31日
性質：	2024年總租賃協議載列規管就租賃物業（包括但不限於零售商舖）予英皇鐘錶珠寶之所有現有及未來租賃／授權交易（「 租賃交易 」）的框架條款，並就截至2025年、2026年及2027年3月31日止各財政年度訂立總租賃年度上限。

根據2024年總租賃協議，本集團相關成員與英皇鐘錶珠寶任何成員可不時就任何租賃交易訂立任何正式租賃協議（「**正式租賃協議**」）。各正式租賃協議之條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款及租金應經公平磋商協定，並應根據該等物業狀況及參考具有相若位置、面積及許用途之物業當時市場租金釐定。

DIRECTORS' REPORT

董事會報告

Connected relationship and Directors' interest:	As the Company and Emperor W&J were both indirectly controlled by the respective private discretionary trusts founded by Dr. Yeung, Emperor W&J was a deemed connected person of the Company under Chapter 14A of the Listing Rules. Ms. Semon Luk had deemed interest in the transactions by virtue of being an associate of the eligible beneficiaries of the relevant private discretionary trust controlling Emperor W&J.	關連關係及董事權益：	本公司及英皇鐘錶珠寶均由楊博士創立之各私人酌情信託間接控制。因此，根據上市規則第14A章，英皇鐘錶珠寶被視為本公司之關連人士。陸女士為控制英皇鐘錶珠寶之相關私人酌情信託合資格受益人之聯繫人，故彼被視作於交易中擁有權益。
Announcement:	14 July 2023	公告：	2023年7月14日
Annual Cap:	HK\$7,000,000	年度上限：	7,000,000港元
Aggregate amount:	During the Year, the aggregate amount of the Tenancy Transactions with Emperor W&J or its relevant members was HK\$3,779,000.	總金額：	於本年度內，與英皇鐘錶珠寶或其相關成員的租賃交易總額為3,779,000港元。

B. Continuing Connected Transactions – Service Agreement (“Service Agreement”) in relation to the operation of Grand Emperor Hotel

B. 持續關連交易－有關經營英皇娛樂酒店之服務協議（「服務協議」）

Date:	30 December 2022 and 26 April 2023 (for an addendum)	日期：	2022年12月30日及2023年4月26日（補充協議）
Parties and connected relationship:	<p>(i) Tin Hou Limited (“Tin Hou”), an indirect wholly-owned subsidiary of the Company</p> <p>(ii) SJM, a company incorporated in Macau, which was principally engaged in gaming business in Macau and was one of the six concessionaires/sub-concessionaires licensed to carry on casino operations in Macau. SJM had 19.99% equity interest in Luck United Holdings Limited, an indirect non wholly-owned subsidiary of the Company, and was a connected person of the Company by virtue of being a substantial shareholder of a subsidiary of the Company</p>	訂約方及關連關係：	<p>(i) 天豪有限公司（「天豪」）（本公司之間接全資附屬公司）</p> <p>(ii) 澳娛，一間於澳門註冊成立之公司，主要於澳門從事博彩業務，為六家可於澳門經營娛樂場博彩業務之持牌承批公司／次承批公司之一。澳娛擁有本公司之間接非全資附屬公司Luck United Holdings Limited 19.99%之股權，為本公司附屬公司之主要股東，故為本公司之關連人士</p>
Term:	From 1 January 2023 to 31 December 2025	年期：	由2023年1月1日至2025年12月31日

DIRECTORS' REPORT

董事會報告

Nature: The provision of services including management services and promotion services by Tin Hou to SJM in relation to the operation of Grand Emperor Hotel whereas Tin Hou shall be entitled to percentage sharing of the gross gaming revenue in respect of the monthly operating performance of the gaming area of Grand Emperor Hotel and bear all necessary operational expenses in relation to the operation of the gaming area.

Announcements: 30 December 2022, 21 February 2023 and 25 January 2024

Annual Cap: HK\$1,000,000,000

Receipt: During the Year, the Group's receipt amount under the Service Agreement was HK\$505,616,000.

性質：天豪向澳娛提供與英皇娛樂酒店經營相關服務（包括管理服務及宣傳服務），而天豪將有權攤分英皇娛樂酒店博彩區每月營運表現之總博彩收益，並須承擔營運博彩區之一切所需營運開支。

公告：2022年12月30日、2023年2月21日及2024年1月25日

年度上限：1,000,000,000港元

收益：於本年度內，本集團於服務協議項下之收益金額為505,616,000港元。

C. Very Substantial Acquisition and Connected Transaction – Sale and Purchase Agreement in relation to the acquisition of entire equity interest in Star Omen

Date: 24 May 2024

Parties and connected relationship: (i) Emperor Property Development Limited (“**EPDL**”), a direct wholly-owned subsidiary of Emperor International

(ii) Poly Keen International Limited (“**Poly Keen**”), an indirect non wholly-owned subsidiary of the Company

Nature: Poly Keen entered into a sale and purchase agreement with EPDL in relation to the purchase and sale of (a) the entire equity interest of Star Omen, an indirect wholly-owned subsidiary of Emperor International which indirectly holds a property at Nos. 20-26 Old Bailey Street & No. 11 Chancery Lane, Central, Hong Kong and (b) the shareholder's loan due by Star Omen to EPDL at a consideration of HK\$665,170,000.

C. 非常重大收購及關連交易－有關收購Star Omen全部股權之買賣協議

日期：2024年5月24日

訂約方及關連關係：(i) 英皇物業發展有限公司（「**英皇物業發展**」）（英皇國際之直接全資附屬公司）

(ii) Poly Keen International Limited（「**Poly Keen**」）（本公司之間接非全資附屬公司）

性質：Poly Keen與英皇物業發展訂立買賣協議，內容有關(a) 購買及出售英皇國際之間接全資附屬公司Star Omen之全部股權（該公司間接持有位於香港中環奧卑利街20-26號及贊善里11號交界之物業）；及(b) Star Omen應付英皇物業發展之股東貸款，代價為665,170,000港元。

DIRECTORS' REPORT

董事會報告

Connected relationship and Directors' interest:	As the Company was indirectly owned as to approximately 71.63% by Emperor International, the then substantial shareholder of the Company on the date of the transaction, Emperor International was a deemed connected person of the Company under Chapter 14A of the Listing Rules. Ms. Semon Luk had deemed interest in the transaction by virtue of being an associate of the eligible beneficiaries of the relevant private discretionary trust controlling Emperor International.	關連關係及董事權益：於交易日期，本公司當時之主要股東英皇國際間接持有本公司約71.63%權益。因此，根據上市規則第14A章，英皇國際被視為本公司之關連人士。陸女士為控制英皇國際之相關私人酌情信託合資格受益人之聯繫人，故彼被視作於交易中擁有權益。
Announcement:	24 May 2024	公告：2024年5月24日
Circular:	3 July 2024	通函：2024年7月3日
Independent Shareholders' approval:	18 July 2024	獨立股東批准：2024年7月18日
Completion:	19 July 2024	完成：2024年7月19日

Compliance with Disclosure Requirements

Save for “Rental income from a related company” (under the 2024 MLA) in the amount of HK\$3,779,000 for the Year as shown in note 36 to the consolidated financial statements of this annual report which constituted a continuing connected transaction (“**CCT(s)**”) of the Company under Chapter 14A of the Listing Rules, all other transactions as shown in that note are connected transactions exempted from announcement, reporting, annual review, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above non-exempt connected transactions.

Independent Auditor's Letter on Non-exempt CCTs

The Company's independent auditor was engaged to report on the non-exempt CCTs of the Group 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” (“**Auditor's Letter**”) issued by the Hong Kong Institute of Certified Public Accountants.

遵守披露規定

除本年報綜合財務報表附註36所載本年度「向一間關連公司收取租金收入」（根據2024年總租賃協議）金額為3,779,000港元，所載之交易根據上市規則第14A章構成本公司持續關連交易（「**持續關連交易**」）外，該附註所載之所有其他交易乃根據上市規則第14A章獲豁免遵守公告、匯報、年度審閱及獨立股東批准規定之關連交易。本公司已就上述非豁免關連交易遵守上市規則第14A章之披露要求。

有關非豁免持續關連交易之獨立核數師函件

本公司獨立核數師已獲委聘按照香港會計師公會頒佈之香港審驗應聘服務準則3000（經修訂）的「歷史財務資料審計或審閱以外的審驗應聘」，並參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之非豁免持續關連交易作出報告（「**核數師函件**」）。

DIRECTORS' REPORT

董事會報告

The independent auditor issued an unqualified conclusion in respect of the non-exempt CCTs of the Group in accordance with Rule 14A.56 of the Listing Rules.

Confirmation of Independent Non-executive Directors on Non-exempt CCTs

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs reviewed the non-exempt CCTs and the Auditor's Letter and confirmed that these transactions had been entered into by the Group:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal or better commercial terms (as the case may be); and
- (3) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed above, there was no transaction, arrangement or contract which was significant in relation to the Group's business to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Emolument Policy

The emoluments of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link to business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the executive and non-executive Directors, internal equity of employment conditions across the Group and applicability of performance-based remuneration. The Directors' fees are paid in line with market practice. No individual should determine his or her own remuneration.

獨立核數師已按照上市規則第14A.56條，就本集團之非豁免持續關連交易發出無保留結論。

有關非豁免持續關連交易之獨立非執行董事確認

根據上市規則第14A.55條，獨立非執行董事已審閱非豁免持續關連交易及核數師函件，並確認該等交易乃由本集團：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按一般或更佳商業條款（視情況而定）進行；及
- (3) 乃按照該等交易的相關協議內之條款進行，而交易條款屬公平合理並符合股東之整體利益。

除上文披露者外，於本年度末或本年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無就本集團的業務訂有董事或其關連實體直接或間接於其中擁有重大權益之交易、安排或合約。

薪酬政策

董事之薪酬須由董事會根據薪酬委員會參照書面薪酬政策（以確保與業務策略有清晰聯繫，並密切符合股東之權益及現行市場最佳常規）向其提供的推薦意見而釐定。薪酬應參考董事會企業目標及目的、可予以比較公司支付的薪金、執行及非執行董事的時間投入及職責、本集團內部一貫的僱傭條件及與表現掛鈎的薪酬之適用性而支付。董事袍金則以符合市場常規而支付。概無個別人士可自行釐定其酬金。

DIRECTORS' REPORT

董事會報告

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Remuneration package includes, as the case may be, basic salaries, Directors' fees, housing allowances, contribution to pension schemes, discretionary bonus relating to the financial performance of the Group and individual performance, ad-hoc rewards, share options and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 10 to the consolidated financial statements of this annual report.

Events after Reporting Period

Details of significant events which took place subsequent to the reporting period are set out in note 39 to the consolidated financial statements of this annual report.

Sufficiency of Public Float

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, there was sufficient public float of at least 25% of the issued Shares as required under the Listing Rules.

Independent Auditor

Messrs. Deloitte Touche Tohmatsu will retire and a resolution for its re-appointment as independent auditor of the Company will be proposed at the 2025 AGM.

On behalf of the Board

Luk Siu Man, Semon
Chairperson

Hong Kong, 20 June 2025

僱員薪酬乃根據個人職責、能力及技能、經驗及表現以及市場薪酬水平釐定。薪酬組合包括（視情況而定）基本薪金、董事袍金、房屋津貼、退休金計劃供款、與本集團財務表現及個人表現掛鈎之酌情花紅、特別獎勵、購股權及其他具競爭力之額外福利（如醫療及人壽保險）。董事及本集團五名最高薪酬人士之薪酬詳情載於本年報綜合財務報表附註10。

報告期後事項

報告期後發生之重大事項詳情載於本年報綜合財務報表附註39。

足夠公眾持股量

根據本公司可得之公開資料及據董事所知，於刊發本年報前之最後實際可行日期，本公司已發行股份維持上市規則所規定至少25%之足夠公眾持股量。

獨立核數師

德勤•關黃陳方會計師行將退任，一項動議重新委聘其為本公司獨立核數師之決議案將於2025年股東週年大會上提呈。

代表董事會

主席
陸小曼

香港，2025年6月20日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to maintaining a high standard of corporate governance for the Company so as to ensure “Accountability, Responsibility and Transparency” towards the Shareholders, investors, employees as well as other stakeholders of the Company.

The Directors have adopted various policies to ensure compliance with the code provisions of Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Listing Rules so as to having effective application of the principles of good corporate governance. During the Year, the Company fully complied with all code provisions of the CG Code.

董事會致力為本公司維持高水平之企業管治，以確保為股東、本公司投資者、僱員及其他持份者提供「問責、負責及具透明度」之制度。

董事已採納多項政策，以確保遵守上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）之守則條文，以有效應用良好企業管治之原則。於本年度，本公司已全面遵守企業管治守則之所有守則條文。

CORPORATE CULTURE AND STRATEGY

The Company is committed to cultivating a corporate culture, focusing on four pillars, namely customer centricity, excellence in services, people first and positivity, which is underpinned by its purpose and values that enable employees at all levels of the Group to thrive and meet their full potentials by acting in a lawful, ethical and responsible manner that allows the Company to deliver sustainable long-term performance and operate in a way that benefits society and the environment.

The Company’s purpose and values serve as a guide for employees’ conduct and behaviours, ensuring that they are integrated throughout the Company’s operational practices, workplace policies and practices and stakeholder relationships:

企業文化與策略

本公司以宗旨及價值觀為基礎支撐企業文化，專注以客至上、優質產品服務、以人為本、積極向上四大重點，致力使本集團各級僱員得以通過守法、合乎道德及負責任的行事方式充分發揮潛能，協助本公司實現長期可持續發展，並以營造良好社會及環境的方式經營業務。

本公司的宗旨及價值觀為僱員的行為操守提供指引，確保其自始至終得以融入本公司的運營實踐、工作場所政策及常規以及持份者關係中：



Purpose 宗旨

To engage and delight our stakeholders for success
關注及取悅持份者，築就成功



Emperor's Values 英皇價值觀

Ethical
Motivation
Pursuit of Integrity
Excellence
Resourceful
Openness
Responsible

合乎道德
積極上進
誠實守信
追求卓越
靈活應變
開誠佈公
富有責任

CORPORATE GOVERNANCE REPORT

企業管治報告

The management is responsible for setting the tone and shaping the corporate culture of the Company, as well as defining the purpose, values and strategic direction of the Group, which are under review by the Board. Taking into account the corporate culture is reflected in various contexts, such as workforce engagement, employee retention and training, legal and regulatory compliance, staff safety, wellbeing and support, the culture, purpose, values and strategy of the Group are aligned with one another.

THE BOARD

The Company is headed by the Board which is responsible for the leadership, control and promotion of the success of the Group in the interests of the Shareholders by directing and supervising its affairs and by formulating strategic directions and monitoring the financial and management performance of the Group.

Board Composition and Diversity

The Board currently comprises six Directors, with one Non-executive Director who is also the Chairperson of the Board, two Executive Directors and three INEDs. Names and biographical details of the members of the Board are set out on pages 12 to 14 of this annual report under “Biographies of Directors and Senior Management” section. All of them possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group.

To ensure independent views and input are available to the Board, the following mechanisms were established:

- sufficient number of INEDs in a total of three, representing more than one-third of the Board;
- no INED has served the Board for more than 9 years;
- separation of the role of the Chairperson and the Chief Executive Officer ensures that there is a balance of power and authority; and
- annual meeting between the Chairperson and all INEDs without presence of other Directors provides an effective platform for the Chairperson to listen to independent views on various issues concerning the Group.

During the Year, the Board reviewed the implementation of these mechanisms and determined that they remain effective.

管理層負責設定本公司基調、塑造本公司企業文化以及確定本集團的宗旨、價值觀及策略方向，董事會對此進行檢討。考慮到企業文化在各種情況下（例如員工參與、僱員留存及培訓、法律及監管合規、員工安全、福利及支持）均有所體現，本集團的文化、宗旨、價值觀及策略相互一致。

董事會

本公司由董事會領導，而董事會負責透過指導及監督其事務以及制定策略方向及監察本集團的財務及管理表現，領導、控制以及促進本集團的成功，以符合股東的利益。

董事會組成及多元化

董事會現由六名董事組成，包括一名非執行董事（亦為董事會主席）、兩名執行董事及三名獨立非執行董事。董事會成員姓名及其他履歷詳情載於本年報第12至14頁「董事及高級管理人員之履歷」一節內。彼等均具備相同行業或與管理本集團業務相關之技能、經驗及專業知識。

為確保董事會可獲得獨立觀點及意見，本公司設立下列機制：

- 足夠數量的獨立非執行董事，共三人，佔董事會的三分之一以上；
- 概無獨立非執行董事在董事會任職超過9年；
- 主席及行政總裁角色分離，以確保權力及權限平衡；及
- 主席與全體獨立非執行董事之間的年度會議（在沒有其他董事出席的情況下），為主席提供有效的平台，以聽取有關本集團各項事宜的獨立意見。

於本年度內，董事會檢討該等機制的執行情況，並確定其仍然有效。

CORPORATE GOVERNANCE REPORT

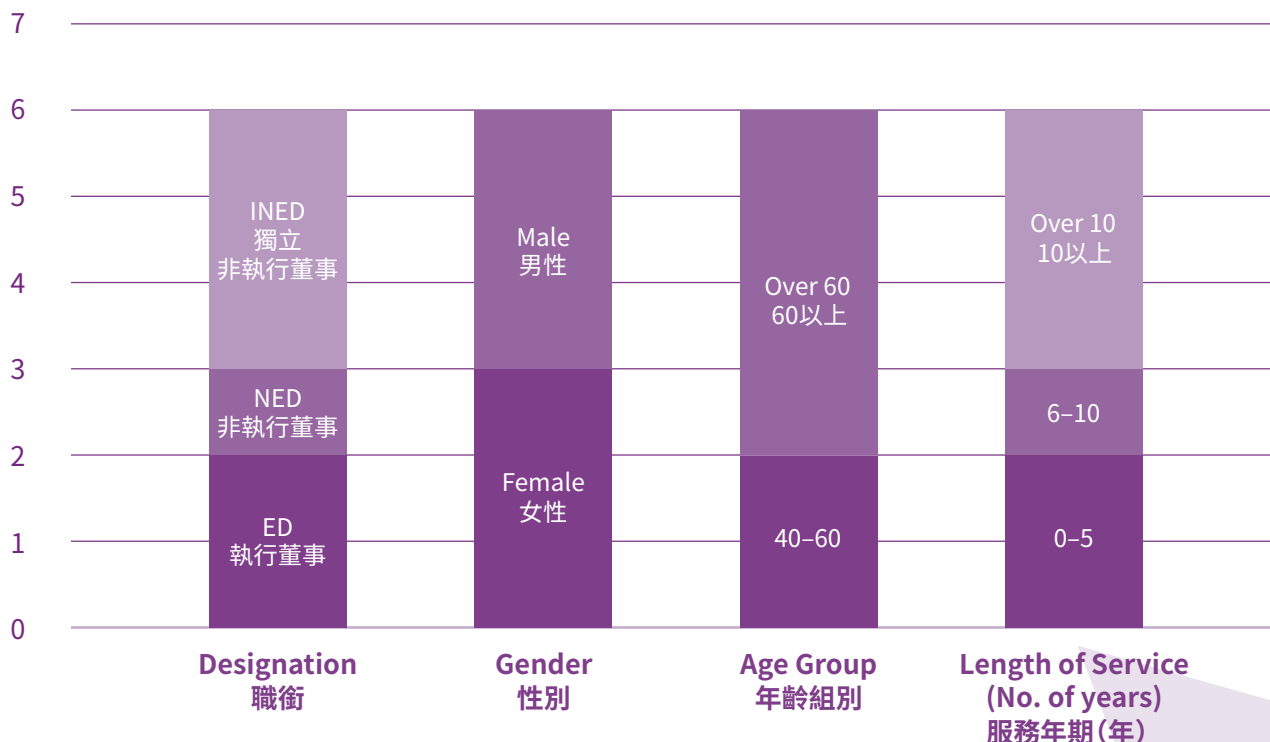
企業管治報告

The Company also adopted the Board Diversity Policy setting out the approach to achieve a diverse Board with a balance of skills, experience and diversity of perspectives to the business nature of the Company. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. The merits and contribution that will bring to the Board for any Director proposed for re-election or any candidate nominated to be Director will also be assessed, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future.

The current Board composition reflects a diverse mix of educational background, professional knowledge, industry experience and length of service. The diversity mix of the Board as at 31 March 2025 is summarized as follows:

(i) Board Composition, Gender Distribution, Age Distribution and Length of Service

Number of Directors 董事人數



本公司亦採納董事會多元化政策，當中載列憑藉適合本公司業務性質之均衡的技能、經驗及多元觀點達致多元化董事會的方法。在釐定董事會成員組合時，本公司已從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以及董事會不時認為可能相關及適用的任何其他因素。本公司亦會考慮本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，以評估任何建議重選的董事或任何獲提名委任為董事之候選人將為董事會帶來之價值及貢獻。

目前董事會組成反映教育背景、專業知識、行業經驗及服務年資的多元化組合。於2025年3月31日，董事會的多元化組合概述如下：

(i) 董事會組成、性別分佈、年齡分佈及服務年資

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(ii) Directors' Skills and Experience

Areas of Experience 經驗範疇	Number of Directors 董事人數	Share of the Board 佔董事會比例
Related Industry Knowledge/Experience 相關行業知識／經驗	2	33%
Business Management 業務管理	2	33%
Legal/Regulatory 法律／監管	2	33%
Financial & Accounting 財務與會計	4	67%
Strategic Planning & Risk Management 策略規劃與風險管理	6	100%

The Board's gender diversity level was relatively high compared to other companies listed on the Stock Exchange, with three female directors out of six (50%). During the Year, the Nomination Committee and the Board reviewed the gender diversity target of having no less than 25% female directors on the Board and considered that the current gender diversity of the Board was appropriate, balanced and exceeding the target set. Therefore, no timeline or plan was proposed for further enhancing the gender diversity of the Board for the time being. The Nomination Committee will continue reviewing the composition of the Board to maintain diversity.

As at 31 March 2025, our total workforce comprised of 44% female and 56% male, whereas senior management comprised of 50% female and 50% male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs.

The term of appointment of the INEDs is subject to retirement by rotation and re-election provisions under the Bye-laws of the Company and the Listing Rules. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent with reference to the factors as set out in Rule 3.13 of the Listing Rules.

Board Process

Other than regular Board meetings held during the Year, additional Board meetings, or meetings of Board committees established by the Board to consider specific matters, were convened, when necessary.

(ii) 董事技能及經驗

與其他在聯交所上市的公司相比，董事會的性別多元化水平相對較高，六名董事中有三名董事(50%)為女性。於本年度內，提名委員會及董事會已檢討董事會女性董事不低於25%的性別多元化目標，並認為董事會目前的性別多元化屬適當、均衡，且超過了所設定的目標。因此，目前並無提出進一步提高董事會性別多元化的時間表或計劃。提名委員會將繼續檢討董事會的組成，以保持多元化。

於2025年3月31日，員工總數由44%的女性及56%的男性組成，而高級管理層由50%的女性及50%的男性組成。考慮到業務模式及營運需要，目前全體員工的性別多元化屬恰當。

獨立非執行董事的任期須根據本公司公司細則及上市規則有關輪值退任及重選的條文所規限。基於提名委員會進行之年度審閱，董事會認為在參照上市規則第3.13條所載之因素後，各獨立非執行董事均屬獨立人士。

董事會程序

除了在本年度內召開的定期董事會會議外，必要時召開額外的董事會會議，或董事會設立的董事會委員會會議，以審議特定事項。

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The attendance of the Directors at the meetings during the Year is set out below: 本年度董事出席會議之情況載列如下：

Name of Directors 董事姓名		No. of meeting attended/held 出席會議／舉行會議次數						
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	General meeting 股東大會
Non-executive Director Ms. Semon Luk	非執行董事 陸女士	6/6 (C)	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	2/2
Executive Directors Ms. Vanessa Fan (Note 1) Mr. Wong Chi Fai (Note 1)	執行董事 范女士 (附註1) 黃志輝先生 (附註1)	6/6 6/6	N/A 不適用 N/A 不適用	1/1 N/A 不適用	1/1 N/A 不適用	1/1 (C) N/A 不適用	10/10 (C) 10/10 (C)	2/2 2/2
Independent Non-executive Directors Ms. May Lai Mr. Terence Yeung Mr. Chan Hon Piu (Note 2) Ms. Kwan Shin Luen, Susanna (Note 3)	獨立非執行董事 黎女士 楊萬鋹先生 陳漢標先生 (附註2) 關倩鸞女士 (附註3)	6/6 6/6 4/4 2/2	2/2 2/2 (C) 1/1 1/1	1/1 (C) 1/1 N/A 不適用 N/A 不適用	1/1 N/A 不適用 (C) 1/1 (C)	N/A 不適用 1/1 N/A 不適用 1/1	N/A 不適用 N/A 不適用 N/A 不適用 N/A 不適用	2/2 2/2 N/A 不適用 1/2
Total number of meeting(s) held	舉行會議之總數	6	2	1	1	1	10	2

C: Chairperson/Chairman of the Board/Committee

C: 董事會／委員會主席

Notes:

附註：

- Ms. Vanessa Fan was appointed as the Chairperson of the Executive Committee and a member of the Remuneration Committee in place of Mr. Wong Chi Fai (“**Mr. Bryan Wong**”) with effect from 20 August 2024. Mr. Bryan Wong remained as a member of the Executive Committee until 31 March 2025. Ms. Vanessa Fan was redesignated from the Chairperson to a member of the Executive Committee with effect from 1 April 2025.
- Mr. Chan Hon Piu (“**Mr. Chan**”) was elected as Director at the 2024 annual general meeting of the Company (“**2024 AGM**”) and was appointed as the Chairman of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee on the same day.
- Ms. Kwan Shin Luen, Susanna (“**Ms. Susanna Kwan**”) retired as Director at the 2024 AGM and automatically ceased to act as the Chairperson of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee on the same day.
- 范女士已獲委任為執行委員會主席及薪酬委員會成員，以接替黃志輝先生（「**黃先生**」），自2024年8月20日起生效。黃先生留任執行委員會成員至2025年3月31日止。范女士由執行委員會主席調任為成員，自2025年4月1日起生效。
- 陳漢標先生（「**陳先生**」）於本公司2024年股東週年大會（「**2024年股東週年大會**」）上獲選為董事，並於同日獲委任為提名委員會主席兼審核委員會及企業管治委員會成員。
- 關倩鸞女士（「**關女士**」）於2024年股東週年大會上退任董事，並於同日自動不再擔任提名委員會主席兼審核委員會及企業管治委員會成員。

During the Year, the Chairperson held a meeting with INEDs without the presence of Executive Directors in compliance with code provision C.2.7 of the CG Code.

於本年度內，根據企業管治守則之守則條文第C.2.7條，主席已與獨立非執行董事在執行董事未出席之情況下召開會議。

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The Company received biannual confirmation from each Director that he/she has given sufficient time and attention to the affairs of the Company during the Year. Directors also disclosed to the Company the changes, if any, in the number and nature of offices they held in public companies or organisations and other significant commitment, including the identity of the public companies or organisations and an indication of the time involved.

Ms. Semon Luk acted as the Chairperson of the Board who provided leadership to the Board. During the Year, the day-to-day management of the Group was delegated by the Board to the Executive Directors, Ms. Vanessa Fan and Mr. Bryan Wong who were responsible for the Group's strategic planning, business growth and development. The segregation of duties made the Board and the operation of the Group function effectively.

The Chairperson sets the agenda for the Board and ensures that members of the Board receive accurate, timely and clear information, and that matters to be taken into consideration are given their due weight, so that sound decisions can be made. With the assistance of the Company Secretary, the Chairperson ensures that the Board properly exercises its powers, holds its meetings and implements procedures in compliance with all rules and requirements, and full and proper records are maintained.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution and he/she shall not be counted in the quorum present at such Board meeting.

Procedures are also put in place for each Director to have access to supporting papers and relevant information for each scheduled meeting. All Directors also have access to the services of the Company Secretary and her team, and may take independent professional advice upon request, at the Company's expense.

本公司已於每半年接獲各董事發出的確認書，確認其於本年度已付出足夠時間及充分關注本公司事務。董事亦已向本公司披露彼等於公眾公司或組織擔任職務的數目及性質以及其他重大承擔的變動（如有），包括公眾公司或組織的名稱及顯示其擔任有關職務所涉及的時間。

陸女士擔任董事會主席，領導董事會。於本年度內，本集團的日常管理由董事會委派予執行董事范女士及黃先生，彼等負責本集團之策略規劃、業務增長及發展。職務分工令董事會及本集團的營運有效地運作。

主席負責制定董事會議程，並確保董事會成員獲取準確、適時及清晰的資料，同時確保各項須予考慮的事宜均得到適當重視，以便作出穩健決策。在公司秘書的協助下，主席須確保董事會依法依規行使職權、舉行會議及執行相關程序，並妥善保存完整紀錄。

若董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開實體董事會會議而非以書面決議案方式處理，而該董事將就相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。

本公司亦已為各董事就每個預定會議獲取輔助文件及相關資料建立程序。全體董事亦能獲得公司秘書及其團隊的協助，以及可提出要求尋求獨立專業的意見，有關費用由本公司承擔。

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Induction and Training for Directors

Newly appointed Directors will receive a comprehensive, formal and tailored induction on appointment. Besides, the Company provides Directors with regular updates on changes to and developments of the Group's business, and on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities to help them make informed decisions and discharge their duties and responsibilities as Directors.

During the Year, each Director participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh his/her knowledge and skills and provided a record of training to the Company:

董事就任須知及董事培訓

每名新委任董事獲委任時，均可獲全面、正式兼特為其而設的就任須知。此外，本公司就本集團業務的變動及發展，以及有關董事職務及職責的法律、規則及規例的最新發展定期向董事提供最新資料，以協助彼等作出知情決定及履行其作為董事的職務及職責。

於本年度內，各董事均已參與持續專業發展，透過出席有關以下主題之座談會／研討會／閱讀材料，以發展及更新其知識及技能，並已向本公司提供培訓紀錄：

Name of Directors 董事姓名	Topics on training covered 所涵蓋之培訓主題
Ms. Semon Luk 陸女士	(1) Corporate Governance 企業管治
Ms. Vanessa Fan 范女士	(2) Regulatory 監管
Mr. Bryan Wong 黃先生	(3) Finance 財務
Ms. May Lai 黎女士	(4) Industry Specific 行業相關
Mr. Terence Yeung 楊萬鈺先生	
Mr. Chan (appointed on 20 August 2024) 陳先生 (於2024年8月20日獲委任)	
Ms. Susanna Kwan (retired on 20 August 2024) 關女士 (於2024年8月20日退任)	

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BOARD COMMITTEES

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee.

1. Executive Committee

During the Year, the Executive Committee consisted of all Executive Directors, namely Ms. Vanessa Fan (Chairperson of the Committee) and Mr. Bryan Wong. It had all powers and authorities of the Board except the following major matters as set out in a “Formal Schedule on matters reserved for and delegated by the Board”:

- i. determining the Group’s objectives and strategies;
- ii. approving annual and interim results and financial reporting;
- iii. declaring or recommending payment of dividends or other distributions;
- iv. approving major changes that require notification by announcement under the Listing Rules;
- v. approving publication of announcements for notifiable transactions under the Listing Rules;
- vi. approving non-exempt connected transactions/non-exempt CCTs (other than those transactions took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be)) under the Listing Rules; and
- vii. approving major capital restructuring and issue of new securities of the Company.

董事委員會

為協助董事會履行其職責及促進有效管理，董事會若干職能已由董事會委派予執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會。

1. 執行委員會

於本年度內，執行委員會由全體執行董事組成，即范女士（委員會主席）及黃先生。其擁有董事會之所有權力及授權，惟「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載之以下重大事項除外：

- i. 釐定本集團之目標及策略；
- ii. 批准年度及中期業績以及財務匯報；
- iii. 宣派或建議派付股息或其他分派；
- iv. 批准根據上市規則須以公告形式作出通知之重大變動；
- v. 批准刊發上市規則項下之須予公佈交易之公告；
- vi. 批准上市規則項下之非豁免關連交易／非豁免持續關連交易（根據已由董事會／股東（視情況而定）先前已批准之總協議不時進行之交易除外）；及
- vii. 批准本公司之重大資本重組及新證券發行。

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To advise and assist the Executive Committee on the formulation and implementation of the environment, social and governance (“ESG”) initiatives of the Group, a sub-committee under the Executive Committee known as the ESG Committee was set up. The ESG Committee consists of representatives from operation and supporting departments and the Executive Committee. It has the powers and authorities as delegated by the Executive Committee to formulate and execute relevant ESG action plan, and assess and make recommendations on matters concerning the Group’s sustainability development and ESG risks and opportunities.

2. Audit Committee

The Audit Committee consists of three INEDs, namely Mr. Terence Yeung (Chairman of the Committee), Ms. May Lai and Mr. Chan.

The major roles and functions of the Audit Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

A summary of the work performed by the Audit Committee during the Year is set out as follows:

- i. reviewed with the management/finance personnel and/or the independent auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, and the accuracy and fairness of the annual consolidated financial statements for the financial year ended 31 March 2024 (“**Previous Year**”) and the condensed consolidated interim financial statements for the six months ended 30 September 2024;
- ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group for the Previous Year;
- iii. performed an annual review of the non-exempt CCTs of the Group for the Previous Year;
- iv. recommended to the Board on the re-appointment of independent auditor at the 2024 AGM;

就制定及實施本集團的環境、社會及管治（「**環境、社會及管治**」）舉措向執行委員會提供建議及協助，執行委員會下成立了一個小組委員會，稱為環境、社會及管治委員會。環境、社會及管治委員會由營運及支援部門以及執行委員會的代表組成。其擁有執行委員會授予的權力及權限，以制定及執行相關環境、社會及管治行動計劃，並就有關本集團可持續發展及環境、社會及管治風險及機遇的事宜進行評估及提出建議。

2. 審核委員會

審核委員會由三名獨立非執行董事組成，即楊萬鈺先生（委員會主席）、黎女士及陳先生。

審核委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

審核委員會於本年度內所履行之工作概要載列如下：

- i. 與管理層／財務人員及／或獨立核數師檢討審核程序之成效及本集團所採納之會計原則及實務，以及截至2024年3月31日止財政年度（「**上年度**」）之年度綜合財務報表及截至2024年9月30日止六個月之簡明綜合中期財務報表之準確性及公平性；
- ii. 與高級管理人員及財務人員檢討上年度本集團風險管理及內部監控系統之成效；
- iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱；
- iv. 就於2024年股東週年大會上重新委任獨立核數師向董事會提出建議；

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- v. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;
- vi. reviewed the independence of the independent auditor and approved its engagement;
- vii. approved the audit plan for the Year; and
- viii. reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function.

3. Remuneration Committee

The Remuneration Committee consists of three members, namely Ms. May Lai (Chairperson of the Committee) and Mr. Terence Yeung, both being INEDs, and Ms. Vanessa Fan, being an Executive Director.

The major roles and functions of the Remuneration Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

A summary of the work performed by the Remuneration Committee during the Year is set out as follows:

- i. reviewed the Directors' fees and made recommendation to the Board; and
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages.

Before making recommendation to the Board, the Remuneration Committee has reviewed and assessed the remuneration package of the Directors with reference to the Group's operating results, duties and level of responsibility of the Directors and the prevailing market conditions. Details of the remuneration of each of the Directors for the Year are set out in note 10 to the consolidated financial statements of this annual report.

- v. 審閱應付予獨立核數師的核數費用及非核數服務費用；
- vi. 檢討獨立核數師之獨立性及批准其委聘；
- vii. 批准本年度之審核計劃；及
- viii. 檢討本集團的會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓計劃及預算之充足性。

3. 薪酬委員會

薪酬委員會由三名成員組成，即獨立非執行董事黎女士（委員會主席）與楊萬振先生及執行董事范女士。

薪酬委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

薪酬委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事袍金，並向董事會提出建議；及
- ii. 檢討執行董事及高級管理人員之現有薪酬架構／待遇，並就批准彼等之特定薪酬待遇向董事會提出建議。

在向董事會提出建議之前，薪酬委員會已參考本集團的經營業績、董事的職責及責任水平以及當前的市場狀況，對董事的薪酬方案進行檢討及評估。本年度各董事的薪酬詳情載於本年報綜合財務報表附註10。

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4. Nomination Committee

The Nomination Committee consists of three members, namely Mr. Chan (Chairman of the Committee) and Ms. May Lai, both being INEDs, and Ms. Vanessa Fan, being an Executive Director.

The major roles and functions of the Nomination Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

The Nomination Committee is responsible for formulating policy and making recommendations to the Board on nomination, appointment and re-appointment of Directors, and Board succession pursuant to the Nomination Policy adopted by the Company.

The Nomination Policy aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria and the nomination procedures for (i) nominating new Director to fill a casual vacancy on the Board; (ii) making recommendation to Directors and Shareholders regarding any Director proposed for election or re-election at general meeting; and (iii) nomination by Shareholders on election of new Director.

The Nomination Committee may identify potential candidates from any source as it may consider appropriate and evaluate them by considering various factors, including their professional expertise, industry and business experience, time commitments, potential contributions to board diversity, material conflict of interest with the Group (if any) and independence (for INEDs). The Committee will then make recommendation of suitable candidates to the Board for consideration of appointment. In case of reappointment of existing Directors who will retire at an annual general meeting (“AGM”), the Committee will review the retirement of Directors and make recommendations to the Board accordingly.

4. 提名委員會

提名委員會由三名成員組成，即獨立非執行董事陳先生（委員會主席）與黎女士及執行董事范女士。

提名委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

提名委員會負責制定政策及根據本公司採納的提名政策就董事提名、委任和重新委任及董事繼任向董事會提出建議。

提名政策旨在協助提名委員會依據董事會多元化政策物色及提名合適的董事人選，以及訂明有關(i)提名新董事填補董事會之臨時空缺；(ii)就擬於股東大會上選舉或重選的任何董事向董事及股東提出建議；及(iii)由股東提名新董事參選之提名準則及提名程序。

提名委員會可從其認為合適的任何途徑物色準候選人，並通過考慮各種因素對彼等進行評估，包括彼等的專業知識、行業及業務經驗、時間投入、對董事會多元化的潛在貢獻、與本集團的重大利益衝突(如有)及獨立性(就獨立非執行董事而言)。委員會隨後將向董事會推薦合適的候選人，以審議其委任。倘重新委任將於股東週年大會（「股東週年大會」）上退任的現任董事，委員會將審閱董事的退任，並據此向董事會提出建議。

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A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- i. reviewed the structure, size, composition and diversity of the Board;
- ii. reviewed the Board Diversity Policy;
- iii. reviewed the mechanisms implemented regarding independent views available to the Board;
- iv. reviewed the independence of INEDs;
- v. reviewed Directors' time commitment in performing their duties as Directors;
- vi. made recommendation to the Board on the re-election of Director and nomination of new Director at the 2024 AGM; and
- vii. reviewed the gender diversity target at Board level.

5. Corporate Governance Committee

The Corporate Governance Committee (“**CG Committee**”) consists of five members, namely Ms. Vanessa Fan (Chairperson of the Committee), being an Executive Director, Mr. Terence Yeung and Mr. Chan, both being INEDs, a representative from company secretarial function and a representative from finance and accounts function.

The specific written terms of reference of the CG Committee is available on the Company's website. The primary duties of the CG Committee are (i) developing and reviewing the policies and practices on corporate governance of the Company (“**CG Policy**”) and making recommendations to the Board; (ii) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements; (iii) developing, reviewing and monitoring the codes of conduct applicable to Directors and relevant employees of the Group regarding dealings in the Company's securities; (iv) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (v) reviewing the Company's compliance with the CG Code and disclosure in this annual report.

提名委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事會的架構、人數、組成及多元化；
- ii. 檢討董事會多元化政策；
- iii. 檢討就董事會獲取獨立意見而實施的機制；
- iv. 檢討獨立非執行董事之獨立性；
- v. 檢討董事履行董事職責所投入之時間；
- vi. 就於2024年股東週年大會上重選董事及提名新董事向董事會提出建議；及
- vii. 檢討董事會層面的性別多元化目標。

5. 企業管治委員會

企業管治委員會（「**企業管治委員會**」）由五名成員組成，即執行董事范女士（委員會主席）、獨立非執行董事楊萬鈺先生及陳先生、一名公司秘書職能代表及一名財務及會計職能代表。

企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(i)制定及檢討本公司企業管治之政策及常規（「**企業管治政策**」），並向董事會提出建議；(ii)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(iii)制定、檢討及監察董事及本集團相關僱員買賣本公司證券之適用行為守則；(iv)檢討及監察董事及高級管理人員之培訓及持續專業發展；及(v)檢討本公司遵守企業管治守則之情況及在本年報內之披露。

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A summary of the work performed by the CG Committee during the Year is set out as follows:

- i. reviewed the CG Policy;
- ii. reviewed the policies and practices on compliance with legal and regulatory requirements;
- iii. reviewed the training and continuous professional development of Directors and senior management;
- iv. reviewed the codes of conduct applicable to Directors and relevant employees of the Group; and
- v. reviewed the Company's compliance with the CG Code and disclosure in Corporate Governance Report.

企業管治委員會於本年度內所履行之工作概要載列如下：

- i. 檢討企業管治政策；
- ii. 檢討遵守法律及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理人員之培訓及持續專業發展；
- iv. 檢討董事及本集團相關僱員之適用行為守則；及
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告內之披露。

COMPANY SECRETARY

During the Year, the Company Secretary, being an employee of the Company, duly complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

公司秘書

於本年度內，公司秘書（為本公司僱員）已妥為遵守上市規則第3.29條之規定，接受不少於15小時的相關專業培訓。

SECURITIES TRANSACTION OF DIRECTORS

The Company has adopted the EEH Securities Code as its own code of conduct regarding securities transactions by Directors on no less exacting terms than the required standard as set out in Appendix C3 to the Listing Rules regarding the Model Code for Securities Transactions by Directors of Listed Issuers. Having made specific enquiry of all Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the EEH Securities Code throughout the Year.

董事之證券交易

本公司已採納英皇娛樂酒店證券守則作為其自訂之有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則的規定標準。經向全體董事作出特定查詢後，全體董事確認，彼等於本年度內均已遵守英皇娛樂酒店證券守則所載之規定買賣準則。

ACCOUNTABILITY AND AUDIT Financial Reporting

The Directors acknowledged their responsibilities to prepare the annual consolidated financial statements of the Group and other financial disclosures required under the Listing Rules. The management has provided all members of the Board with monthly updates on internal consolidated financial statements which give a balanced and understandable assessment of the Group's performance, position and prospects.

問責及核數 財務匯報

董事知悉彼等負責編製本集團之年度綜合財務報表及上市規則所規定之其他財務披露事項。管理層已每月向董事會全體成員提供最新之內部綜合財務報表，藉此提供本集團之表現、狀況及前景的持平及易於理解之評估。

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In preparing the consolidated financial statements for the Year, the Board adopted appropriate accounting policies and applied them consistently, made judgment and estimates that were prudent and reasonable and ensured the consolidated financial statements were prepared on a “going concern” basis (with supporting assumptions or qualifications as necessary) and showed a true view of the state of affairs of the Group for the Year. The management provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The independent auditor of the Company made a statement about their reporting responsibilities in the Independent Auditor’s Report.

RISK MANAGEMENT AND INTERNAL CONTROL

A. Goals and Objectives

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. Internal control policies and procedures within the Group are updated regularly with the primary objective of providing general guidance and recommendations on a basic framework of risk management and internal control systems (“**Risk Control Systems**”).

A review was conducted on (i) the Group’s internal control measures and procedures covering material controls, including governance, operational, financial and compliance controls; and (ii) risk management functions in the principal subsidiaries of the Company for the Year as follows.

The Board is responsible to ensure that the Group establishes and maintains appropriate and effective Risk Control Systems. The Risk Control Systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

於編製本年度綜合財務報表時，董事會採納適用之會計政策，並貫徹應用該等政策、作出審慎及合理之判斷及估計，並確保綜合財務報表按「持續經營」基準編製（於需要時附上佐證假設或條件）及真實反映本集團於本年度之財務狀況。管理層已向董事會提供有關綜合財務報表之充分解釋及資料，以便董事會就向其提交作審批之財務及其他資料作出知情評估。本公司之獨立核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

風險管理及內部監控

A. 宗旨及目標

內部監控乃成功經營及日常業務運作之基礎，有助公司達致其業務目標。本集團內部監控政策及程序乃定期更新，其主要目標為就風險管理及內部監控系統（「**風險監控系統**」）基本框架提供一般指引及建議。

本公司於本年度已就(i)本集團之內部監控措施及程序，涵蓋重大監控，包括管治、營運、財務及合規監控；及(ii)本公司主要附屬公司的風險管理職能進行以下檢討。

董事會負責確保本集團設立及維持合適及有效的風險監控系統。風險監控系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

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The key objectives of the Risk Control Systems include:

- safeguarding assets and the interests of the Shareholders;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

B. Internal Control

(1) Governance Controls

The control structure of the Risk Control Systems is set out as follows:

The Board

- responsible for the overall Risk Control Systems and reviewing their effectiveness;
- oversee the Risk Control Systems on an ongoing basis with the assistance of the Audit Committee;
- ensure the maintenance of appropriate and effective Risk Control Systems;
- define management structure with clear lines of responsibility and limits of authority; and
- determine the nature and extent of significant risks (including the ESG risks) that the Group is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

Audit Committee

- review and discuss the Risk Control Systems with the management annually to ensure that the management has performed its duty to maintain effective Risk Control Systems. This discussion also includes the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions;

風險監控系統之主要目標包括：

- 保障資產及股東的利益；
- 確保財務紀錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、法規及法律；及
- 促進經營效益及效率。

B. 內部監控

(1) 管治監控

風險監控系統之監控架構載列如下：

董事會

- 負責整體風險監控系統並檢討其有效性；
- 在審核委員會協助下持續監察風險監控系統；
- 確保維持合適及有效的風險監控系統；
- 制定有明確責任及權限的管理架構；及
- 釐定本集團就達致策略目標所願承擔之重大風險（包括環境、社會及管治風險）之性質及程度，並制定本集團之風險管理策略。

審核委員會

- 每年檢討並與管理層討論風險監控系統，以確保管理層履行其職責以維持有效的風險監控系統。有關討論亦涵蓋本集團會計、內部審核及財務匯報職能的資源、員工資歷及經驗、培訓課程以及預算之充足性；

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- review the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment;
- consider major findings on internal control matters (if any) raised by internal or independent auditors and make recommendations to the Board; and
- review and discuss annually the significant control failings or weaknesses that are identified by the internal and independent auditors.

Executive Committee

- with the assistance of ESG Committee, review the effectiveness of ESG-related Risk Control Systems and report to the Audit Committee for its review.

The management (including Chief Executive Officer, heads of business units, departments and divisions)

- design and implement the Risk Control Systems' policies and procedures duly endorsed by senior management and the Board;
- monitor the Risk Control Systems properly and ensure that they are executed effectively;
- monitor risks and take measures to mitigate risks in their day-to-day operations;
- give prompt response to, and follow up the findings on internal control matters raised by internal or independent auditors;
- provide written confirmation to the Board on the effectiveness of the Risk Control Systems; and
- prepare organisation charts to show the reporting relationships within the operation and management to establish lines of responsibilities.

Internal Audit Department

- carry out the analysis and independent appraisal of the adequacy and effectiveness of the Risk Control Systems in respect of all material controls;

- 檢討重大風險（包括環境、社會及管治風險）之性質及程度以及本集團應對其業務及外部環境變化之能力；
- 考慮內部或獨立核數師提出有關內部監控事宜的重要發現（如有），並向董事會提出建議；及
- 每年審閱及討論由內部及獨立核數師識別的重大監控缺失或弱項。

執行委員會

- 在環境、社會及管治委員會的協助下，檢討與環境、社會及管治相關風險監控系統的有效性，並向審核委員會報告以供其審閱。

管理層（包括行政總裁、業務單位、部門及分部主管）

- 設計及實施由高級管理人員及董事會正式批准之風險監控系統政策及程序；
- 妥善監督風險監控系統，並確保風險監控系統得以有效執行；
- 監察風險並採取措施降低彼等日常營運風險；
- 對內部或獨立核數師提出有關內部監控事宜之調查結果迅速作出回應及跟進；
- 就風險監控系統之有效性向董事會提供書面確認；及
- 編製組織架構圖，列示營運與管理層內部的匯報關係，並確立職責範圍。

內部審核部門

- 對風險監控系統所有重要監控之充足性及有效性進行分析及獨立評核；

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- alert the management on the audit review findings or irregularities, if any, and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- report the results of internal audit reviews and agreed action plans to the Audit Committee and the Board on a regular basis.

(2) Operational Controls

The management is responsible for analysing the control environment, identifying risks pertaining thereto, and implementing various controls therein as follows:

- Approach taken:** The management communicates with relevant staff and reviews relevant documentation of the Risk Control Systems and evaluates findings of any deficiencies in the design of the Group's Risk Control Systems, then provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of the review on the Risk Control Systems shall be reported to and reviewed by the Audit Committee annually;
- Procedure manuals and operational guidelines:** Manuals and guidelines are in place to safeguard the assets against unauthorised use or disposition and ensure maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication;
- Management information system and technology:** To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as inventories, products and customer relationship and human resources. It also tracks audit trails in the authorisation system, under which permissions and responsibility of authorisation are clearly identified and adequate records can be maintained in the Risk Control Systems;
- Reports and variance analysis:** Reports and analysis of each segment are conducted on a regular basis;

- 就加強本集團內部監控，向管理層報告審核檢討結果或不規範行為(如有)，並就實施必要步驟及行動向彼等提供意見；及
- 定期向審核委員會及董事會匯報內部審核檢討之結果及經協定之行動計劃。

(2) 營運監控

管理層負責分析監控環境、識別其相關風險，並實施下列多項監控：

- 所採取方法：**管理層與相關員工溝通，並審閱風險監控系統相關文件及評估本集團風險監控系統設計中所發現之任何不足，就改善措施提供建議及評估實施有關建議之有效性(倘適用)。每年向審核委員會呈報檢討風險監控系統的範圍及結果，並經其審閱；
- 程序手冊及運作指引：**制定手冊及指引保障資產，以免未經授權使用或處置，及確保遵守適用法律、規則及法規保存適當會計紀錄，以提供可靠財務資料供內部使用及／或對外刊發；
- 管理資訊系統及技術：**為控制業務活動，允許密切追蹤本集團業務之各項輸入及輸出，如存貨、產品及客戶關係以及人力資源。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及風險監控系統可維持足夠紀錄；
- 報告及差異分析：**定期對各分部進行報告及分析；

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- v. **Information flow:** The transparent information flow alerts the management promptly of any deviations. Benchmarking with historical database and comparisons with the same also acts as a detecting device for spotting unusual activities;
- vi. **Safeguarding of assets:** Surprise physical cash count of hotels and assets count of leasing apartments are performed by Operation Finance team. Full count of cash and inventories are also performed regularly. To safeguard the assets, CCTV and security systems are installed in each exchange counter and casino exit which are monitored by Security and Surveillance Department controlled by SJM. Insurance coverage on the hotel properties is periodically reviewed by the management for sufficiency coverage, and to ensure compliance with the terms and conditions of the insurance policies;
- vii. **Credit control:** Relevant policy and procedures are in place and the collectability of debts owed by customers and tenants are reviewed regularly. If there is indication of delay payment or doubtful debt, corresponding actions such as follow-up call, reminder, demand letter or even legal action shall be taken to follow up the debts; and
- viii. **Service quality control:** Operational systems of hotel and gaming business segments are reviewed regularly to ensure the service quality, and questionnaires are provided in different outlets to welcome customers' feedbacks for our service improvement.

(3) Financial Controls

- i. **Policies, procedures and systems** are in place to ensure proper accounting records are maintained which provide complete, accurate and timely accounting and management information;
- ii. **Annual budget** of hotel and gaming operations is prepared and reviewed regularly to ensure any action can be taken to mitigate any changes in conditions and market accordingly;
- iii. **Financial management reports** are provided to all Directors and senior management which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details;

- v. **信息流：**透明的信息流及時提醒管理層任何偏差。以過往數據庫為基準及與之比較亦作為檢測不尋常活動之工具；
- vi. **保障資產：**營運財務團隊對酒店現金及租賃公寓資產進行突擊點算，亦會定期全面點算現金及存貨。為保障資產，各貨幣及籌碼兌換櫃檯及賭場出口均裝有閉路電視及保安系統，由澳娛管轄的保安監控部門進行監控。管理層定期就酒店物業的保險範圍是否充足進行檢討，並確保符合保險政策的條款及條件；
- vii. **信貸管控：**制定相關政策和程序及定期審閱顧客及租戶所欠債務的可收回性。倘有延遲付款或呆壞賬的跡象，將採取相應措施如跟進電話、通知單、催款函或甚至採取法律行動以跟進債務；及
- viii. **服務品質控制：**定期審閱酒店及博彩業務分部的運營系統以保證服務質素，並在不同門店進行問卷調查以徵求客戶有關改進服務的反饋。

(3) 財務監控

- i. 制定**政策、程序及系統**以確保保存適當的會計記錄，提供全面、準確及適時記錄會計及管理資料；
- ii. 編製及定期審閱酒店及博彩業務之**年度預算**，以確保可採取任何行動，從而減低狀況及市場的任何變動；
- iii. 向全體董事及高級管理層提供**財務管理報告**，就本集團的表現、財務狀況及前景作出持平及易於理解的評估，並提供足夠詳細資料；

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- iv. **Operational reports** on revenue, debtors' ageing and internal financial analysis are prepared to the management which give a balanced and understandable assessment of the Group's operation performance;
- v. **Available fund report and cash flow forecast** are regularly reviewed to monitor the cash flows and working capital requirement of the Group; and
- vi. **Annual audit by independent auditor** is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.

(4) Compliance Controls

The following policies and procedures are in place to safeguard the compliance controls:

- i. **Systems and procedures on disclosure of inside information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary, and take appropriate measures to preserve confidentiality of inside information until proper dissemination of the inside information;
- ii. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the CG Committee as delegated by the Board in order to ensure the Group is in compliance with all applicable laws, statutes, rules and regulations and keep up on any legal developments;
- iii. **CCT Compliance Committee** is established to monitor, control and review regularly connected transactions and CCTs of the Group and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;

- iv. 為管理層編製收入、應收款賬齡及內部財務分析的**營運報告**以提供本集團營運表現的持平及易於理解的評估；
- v. 定期審閱**可使用資金報告及現金流量預測**以監控本集團的現金流量及營運資金需求；及
- vi. **由獨立核數師進行年度審核**以確保綜合財務報表按公認會計準則、本集團的會計政策及適用法律及法規編製。

(4) 合規監控

設有以下政策及程序以保障合規監控：

- i. 設有**內幕消息披露系統及程序**，以在內部工作小組協助下（如需要），確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）至董事會。董事會須適時就披露（如需要）作出決定，並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；
- ii. **有關遵守法律及監管規定之政策及常規**由董事會委派之企業管治委員會定期檢討及監督，以確保本集團遵守所有適用的法律、法規、規則及規例，並隨時知悉任何法律發展情況；
- iii. 設立**持續關連交易合規委員會**以監察、監控及定期檢討本集團之關連交易及持續關連交易，並確保妥為遵守一切相關法律及法規、上市規則以及披露規定；

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- iv. **Whistle-blowing policy** is established to provide reporting channels and guidance for employees and related third parties who have business dealings with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about any suspected misconduct or malpractice within the Group. The Audit Committee, delegated by the Board, shall ensure that proper arrangements are in place for fair and independent investigation of any concerns raised, appropriate follow-up actions are taken and other recommendations are provided, if it thinks fit;
- v. **Anti-corruption policy** is established to outline the Group's zero-tolerance stance against bribery and corruption and assists employees in recognising circumstances that may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary or report any reasonably suspected case of corruption or any attempts thereof, to the management through an appropriate reporting channel; and
- vi. **Anti-money laundering and counter-terrorist financing policy and procedures** is established to set out the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to combat money laundering and terrorist and help the Group's employees identify and assess clients/customers/suppliers/vendors/contractors/transactions/activities of high risk of money laundering, terrorist financing or other financial crime and take appropriate measures and actions.

(5) Review of Internal Control By Internal Audit

Effectiveness of internal control is tested by Internal Audit Department regularly. Internal audit reviews and agreed action plans shall be reported to the Audit Committee and the Board on a timely basis.

- iv. 制定**舉報政策**讓本集團的僱員及與本集團有業務往來的相關第三方(如客戶及供應商)提供申報渠道及指引,以保密及匿名的方式對本集團內任何涉嫌不當行為或失職提出關注。董事會授權之審核委員會須確保作出適當安排,就有關事項進行公平及獨立的調查,並在認為合適的情況下採取適當的後續行動及提供其他建議;
- v. 制定**反貪污政策**以概述本集團對賄賂及貪污的零容忍立場,並協助僱員識別可能導致或出現涉及貪污或不道德商業行為的情況,以避免此類明確禁止的行為,並在必要時盡快尋求指引,或通過適當的申報渠道向管理層報告任何合理懷疑的貪污案件或任何企圖;及
- vi. 制定**打擊洗錢及恐怖分子資金籌集政策及程序**以載列打擊洗錢及恐怖主義資金籌集犯罪之總體框架,並提供打擊洗錢及恐怖分子之指引,協助本集團的僱員識別及評估具有洗錢、恐怖分子資金籌集或其他金融犯罪風險高的客戶／顧客／供應商／賣家／承包商／交易／活動,並採取適當措施及行動。

(5) 內部審核檢討內部監控

內部審核部門定期測試內部監控的有效性,並應適時向審核委員會及董事會報告內部審核檢討及經協定的行動計劃。

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C. Risk Management

(1) Risk Management Process

The risk management process includes risk identification, risk analysis, risk evaluation, risk management measures and risk control and review.

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risks on the Group's financial results and operations; and (ii) the probability and frequency that the risks will occur.

Based on the risk evaluation, the Company will manage the risks as follows:

- **Risk elimination** – the management may identify the risks and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** – the management may implement risk mitigation plan designed to reduce the likelihood and impact of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** – it involves making decisions regarding which risks are acceptable and how to address those that are not. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- **Risk retention** – the management may decide that the risk rating is low enough that the risk is at acceptable level and no action is required and the risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

C. 風險管理

(1) 風險管理程序

風險管理程序包括風險識別、風險分析、風險評估、風險管理措施及風險監控及檢討。

管理層獲委派在其責任及權力範圍內識別、分析、評估、應對、監察及傳達與任何活動、職能或程序有關的風險。董事會及管理層根據(i) 風險對本集團財務業績及營運造成之影響嚴重性；及(ii) 風險發生之概率及頻率，對風險進行評估。

根據風險評估，本公司將按以下方式管理風險：

- **風險消除**—管理層可識別風險及實施若干變動或監控，以完全消除風險。
- **減低風險水平**—管理層可實施風險緩解計劃，旨在降低風險發生之可能性及影響至可接受水平，或就潛在虧損情境制定應變方案。
- **風險監控及監察**—涉及對可接納風險及如何應對不可接納風險作出決定。作為管理風險之一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。
- **維持風險水平**—管理層可決定基於風險評級屬於低至可接受水平而毋須採取任何措施；以及作為風險管理計劃之一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

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(2) Significant Risks and Strategies

Certain significant risks have been identified through the process of risk identification and assessment. Such significant risks of the Group together with their key strategies/control measures are set out below:

a) *Changes in social, economic and political environment:*

Changes and volatility in general economic conditions caused by China-USA political/trade disputes, and stringent policies implemented by PRC Central Government and Macau Government impacting hospitality and travel related activities in Macau. Any more adverse change in one of the above situations would have significant impact on the Group's business.

- Stay alert to changes in economic and market conditions in mainland China or global economy and adjust business strategic plans to cope with these changes.
- Explore opportunities to expand business or market (e.g. Hong Kong), broaden the Group's customer base (e.g. covering leasing apartment tenants) so as to widen the income source and enhance utilisation of resources of the Group.
- While keeping high-quality hospitality services, endeavor to control the expenses and manpower or reallocate resources in an efficient manner. For example, setting up of hotel management companies aim to better utilise the manpower and human resources within the Group and regular review of the performance of leasing apartment management company aims to control cost and quality of service.

(2) 重大風險及策略

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險連同其主要策略／控制措施載列如下：

a) 社會、經濟及政治環境變動：

中美政治／貿易爭端導致的整體經濟狀況變動及波動，以及中國中央政府及澳門政府所施行的緊縮政策影響澳門酒店及旅遊相關活動。上述任何狀況進一步惡化將對本集團的業務造成重大影響。

- 留意中國內地經濟及市場情況或全球經濟的變動並調整業務策略計劃以應對該等變動。
- 探索擴大業務或市場（如香港）的機會，擴大本集團的客戶群（如涵蓋租賃公寓租戶），以拓寬收入來源並提高本集團資源的使用情況。
- 在維持優質酒店服務的同時，竭力控制開支及人力，或以高效方式重新配置資源。例如，成立酒店管理公司旨在更好地使用本集團內部的人力資源，定期檢討租賃公寓管理公司的業績旨在控制成本及服務質量。

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- b) *SJM's operating license and services agreement (including the risk in changing law and policy of satellite operator by local government):*

On 9 June 2025, the Group received a notice from SJM in relation to its decision not to continue the gaming operation in the gaming area located at Grand Emperor Hotel following the expiry of the Service Agreements on 31 December 2025.

- Management will actively explore any suitable business opportunities to strengthen the Group's income base.

- c) *Keen competition in hotel and gaming industry:*
Increased competition in hotel and gaming industry due to opening of more luxury and diversified hotels/resorts by competitors as well as increasing in numbers of gaming tables and slot machines from existing casinos in Macau and among other Asian countries. No assurance that the growth of tourism industry would increase in line with or outpace the supply of hotel accommodation, casino gaming tables and slot machines and this could adversely affect the Group's business.

- Enlarge and expand the Group's footprint in sourcing hotel patrons.
- Devote to provide the best personalised service to the guests in order to give them a memorable experience; thereby differentiating the Group's hotels from the others and enabling them to make the Group's hotels be their first choice when they come back to Hong Kong and Macau.
- Cooperate with travel agencies and airline companies to develop long-haul visitor market.
- Launch promotions featuring the excellent location of the Group's hotels to attract guests to extend length of overnight stay, integrating with local tourism resources, especially World Cultural Heritage scenic spots.

- b) *澳娛的經營許可及服務協議 (包括有關當地政府更改衛星運營商的法律及政策的風險):*

於2025年6月9日，本集團接獲澳娛通知，指於2025年12月31日服務協議屆滿後，澳娛決定不再繼續經營位於英皇娛樂酒店內博彩區之博彩業務。

- 管理層將積極物色任何合適之業務機遇，以鞏固本集團之收入基礎。

- c) *酒店及博彩行業競爭激烈:*
由於競爭對手開設更多豪華及多元化酒店，以及現有賭場及於亞洲其他國家的賭桌及角子機數量持續增加，故澳門之酒店及博彩業競爭加劇。概不能保證澳門旅遊業的增長能跟上或超過酒店住宿、賭場賭桌及角子機的供應量，此可能對本集團的業務產生不利影響。

- 擴大及拓展本集團物色酒店客戶的範圍。
- 致力於向顧客提供最佳的個人化服務，為彼等提供難忘的體驗，藉此使本集團酒店從其他酒店中脫穎而出，進而令彼等於再訪香港及澳門時將本集團酒店作為首選。
- 與旅行社及航空公司合作開發長途遊客市場。
- 以本集團酒店之優越位置為亮點進行推廣，結合當地的旅遊資源，尤其是世界文化遺產景點，吸引顧客延長過夜的時間。

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- Improve marketing and promotion strategies (such as incentive scheme, joint promotions with other Emperor Group's members and bundle sales with theme park's tickets and concert tickets for hotel rooms) and enhance publicities through various channels (e.g. advertisements, social media and signboard) from time to time in order to encourage existing gaming patrons and hotel customers to come back to our hotels and attract new customers around the world.

d) *Anti-money laundering ("AML"):*

Non-compliance with applicable AML laws would adversely affect the Group's business and reputation.

- Develop and/or continuously review the AML compliance policy and procedures to ensure they remain up-to-date and meet all regulatory requirements.
- Regular internal audit review to ensure adequacy of internal control procedures as well as being carried out effectively.
- Comply with the reporting requirements and procedures as requested by Direcção de Inspeção e Coordenação de Jogos or the compliance department of SJM or under the applicable laws.
- Give sufficient regular training to the staff.

e) *Dependence on people and shortage of labour and experienced staff:*

The pool of experienced management personnel in Macau's gaming industry is limited. No assurance to recruit and retain the replacement of the existing key management personnel once loss of their service. In addition, there is intense competition to recruit and retain a sufficient number of qualified and skilled casino or hotel employees due to a relatively limited labor market of the supply of employees.

- 提升營銷及推廣策略(包括推出獎勵計劃、與英皇集團其他成員聯合推廣,以及將酒店客房與主題公園門票及演唱會門票捆綁銷售),並不時透過不同渠道(例如廣告、社交媒體及招牌)加強宣傳,以吸引現有博彩客戶及酒店顧客再次光臨,並吸引環球新客戶。

d) *防止洗錢(「防止洗錢」):*

違反適用防止洗錢法律將對本集團的業務及聲譽造成不利影響。

- 制定及／或持續審閱防止洗錢合規政策及程序,以確保維持最新,並符合所有監管要求。
- 定期進行內部審核檢討,以確保內部監控程序是足夠及有效。
- 遵守博彩監察協調局或澳娛合規部或適用法律要求的申報規定及程序。
- 定期為員工提供充足的培訓。

e) *對人力的依賴以及勞動力及經驗豐富員工的短缺:*

在澳門的博彩業擁有豐富經驗的管理人員人數有限。一旦流失現有關鍵管理人員,無法保證可招聘及挽留其替代人員。此外,由於僱員供應的勞動力市場相對有限,故招聘及挽留足夠數量的合資格及經驗豐富的賭場或酒店僱員的競爭非常激烈。

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- Ensure competitiveness of the reward system and incentive system with reference to market bench.
- Clear line of sight on career ladder.
- Maintain regular dialogues with staff on personal goals for career advancement.
- Provide specific skills trainings to different level of staff.
- Develop and implement staff development and learning programs as well as staff recognition and work-life balance programs.
- Expansion of talent acquisition pipelines via close communications with vocational institutions and universities to attract “new blood”.
- Application for foreign labor quota to hire certain number of foreign workers to fill a staffing vacancy.
- 參照市場基準，確保獎勵制度及激勵制度具競爭力。
- 有清晰可見的職業階梯。
- 與員工就職業發展的個人目標保持定期對話。
- 為不同級別的僱員提供特定的技能培訓。
- 制定及實施員工發展及學習計劃以及員工表彰及工作與生活平衡計劃。
- 通過與職業院校及大學的密切溝通，擴大人才招聘渠道，以吸納「新血」。
- 申請外勞配額以聘請適量外籍員工填補職位空缺。

D. Management Confirmation

The Board acknowledged that it had received a confirmation from the management on the effectiveness of the Risk Control Systems of the Group for the Year. The Audit Committee and the Board, upon reviewing the Risk Control Systems, were not aware of any significant issues that would have a material adverse impact on the effectiveness and adequacy of the Group's operational, financial and compliance areas of the Risk Control Systems.

D. 管理層確認

董事會知悉已接獲管理層於本年度就本集團之風險監控系統成效之確認。審核委員會及董事會於檢討風險監控系統後，並不知悉任何將對本集團風險監控系統在營運、財務及合規方面之成效及充足性產生重大不利影響之重大事宜。

DIVIDEND POLICY

The Company adopted a dividend policy setting out the principles for the Board to determine appropriate amount of dividend to be distributed to the Shareholders. The Company intends to provide the Shareholders with regular interim and final dividends (as the case may be) based on the earnings attributable to its Shareholders after taking into consideration of the factors as stated in the policy, including inter alia, (i) cash flow requirements for business operations; (ii) cash available, financial liabilities and capital commitment; (iii) market environment and challenges; and (iv) future development and investment opportunities. The declaration of dividends or recommendation on such payment shall be subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the applicable laws of Bermuda and the By-laws of the Company.

股息政策

本公司已採納股息政策，當中載列董事會釐定將派發予股東之股息之適當金額之原則。本公司擬根據其股東應佔之盈利，向股東提供經常性的中期及末期股息（視情況而定），當中已考慮該政策所載因素，其中包括，(i)業務營運之現金流量需求；(ii)可用現金、金融負債及資本承擔；(iii)市場環境及挑戰；及(iv)未來發展及投資機遇。宣派股息或建議作出有關派付時須符合所有適用法律、規則及規例，包括但不限於上市規則、百慕達適用之法律及本公司之公司細則。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Company's Shareholders' Communication Policy (available on the website of the Company) sets out the strategies, practices and commitment for maintaining ongoing and effective communication with the Shareholders, both individual and institutional, and in appropriate circumstances, the investment community at large so as to enable them to engage with the Company and exercise their rights as Shareholders in an informed manner. To this end, the Company strives to ensure that all Shareholders have ready and timely access to all publicly available information of the Group. To facilitate communication with the Shareholders and the investment community, the Company has established various communication channels, as follows: (i) the holding of AGMs and special general meetings ("SGM(s)"), if any, which may be convened for specific purposes to provide opportunities for the Shareholders to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group on the Company's website at <https://www.Emp296.com>; (iv) the holding of press conference(s) from time to time; and (v) meeting with investors and analysts where necessary.

General presentations are made when financial results are announced and dialogue with institutional Shareholders is made from time to time. Shareholders and investors are welcome to visit the Company's website to raise enquiries through our Investor Relations Department whose contact details are available on the Company's website and the "Corporate Information and Key Dates" section of this annual report.

The Chairperson of the Board and the chairperson/members of the Board Committees, appropriate management executives and the independent auditor (as the case may be) are available to attend the general meetings to answer questions from the Shareholders.

The Company shall review the Shareholders' Communication Policy annually to ensure its implementation and effectiveness. Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders' Communication Policy was properly in place during the Year and remained effective.

與股東之溝通

本公司的股東傳訊政策(可於本公司網站查閱)載列與股東(個人及機構股東)以及(在適當情況下)廣大投資業界保持持續有效溝通的策略、實務及承諾,致使彼等能夠與本公司接觸,並在知情情況下行使股東權利。為此,本公司竭力確保所有股東能夠隨時並適時獲取本集團的所有公開資料。為促進與股東及投資界的溝通,本公司建立以下多種溝通渠道:(i)舉行股東週年大會及可能就特定目的而召開的股東特別大會(「股東特別大會」)(如有),藉以提供機會讓股東直接與董事會溝通;(ii)根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團最新資料之新聞稿;(iii)於本公司網站<https://www.Emp296.com>發放本集團之最新資料;(iv)不時舉行記者招待會;及(v)必要時與投資者及分析員會面。

本公司於公佈財務業績時作出全面發佈,並不時與機構股東對話。本公司歡迎股東及投資者瀏覽本公司網站,透過投資者關係部查詢,該部門之聯絡詳情可於本公司網站及本年報「公司資料及重要日期」一節查閱。

董事會主席及董事委員會主席／成員、適當的管理層行政人員及獨立核數師(視情況而定)均會出席股東大會,回答股東提問。

本公司須每年審閱股東傳訊政策,以確保其實施及成效。經考慮現有的多種溝通及參與渠道後,董事會信納,股東傳訊政策於本年度已妥善實施,並維持有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the CG Code:

Right to Convene/Call General Meetings

Pursuant to the Bermuda Companies Act 1981 and the Bye-laws of the Company, Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a SGM to be called by the Board. The written requisition (a) must state the purpose(s) of the meeting; and (b) must be signed by the requisitionists and deposited at the registered office or principal place of business of the Company in Hong Kong for attention of the Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionists. Such requisition will be verified with the Company's Hong Kong branch share registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice to all Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, the SGM will not be convened as requested.

If the Directors do not within 21 days from the date of the deposit of a valid requisition proceed duly to convene a SGM for a day not more than 2 months after the date of deposit of a proper requisition, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from the said date of deposit of the requisition. In addition, such meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Board.

股東之權利

根據企業管治守則須予披露之若干股東權利之摘要如下：

召開／召集股東大會之權利

根據百慕達1981年公司法及本公司之公司細則，於請求遞呈日期持有本公司附帶權利可於本公司股東大會上投票之繳足股本不少於十分之一的一名或多名股東，應有權遞交書面請求，以請求董事會召開股東特別大會。書面請求(a)須列明大會的目的；及(b)須由呈請人簽署並送交本公司之註冊辦事處或香港主要營業地點（註明收件人為公司秘書），並可由數份同樣格式的文件組成，而每份由一名或多於一名呈請人簽署。該請求將由本公司之香港股份過戶登記分處核實，倘請求獲確認屬妥善及符合程序，公司秘書將請求董事會向全體股東送達足夠通知以召開股東特別大會。反之，若有關請求經核實為不符合程序，則呈請人將獲通知有關結果，而股東特別大會將不會應要求召開。

如董事在有效請求遞呈日期起計21日內，未有在有效請求遞呈日期後兩個月內妥為安排召開股東特別大會，則該等呈請人或佔全體呈請人總投票權一半以上之任何呈請人，可自行召開股東特別大會，但任何如此召開之股東特別大會不得在上述請求遞呈日期起計三個月屆滿後舉行。此外，由呈請人召開之大會，須盡可能以接近董事會將召開大會之相同方式召開。

CORPORATE GOVERNANCE REPORT

企業管治報告

Putting Forward Proposals at General Meetings

Pursuant to the Bermuda Companies Act 1981, either any number of the Shareholders holding not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at general meetings of the Company (“**Requisitionists**”), or not less than 100 of such Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal place of business of the Company in Hong Kong with a sum reasonably sufficient to meet the Company’s relevant expenses and not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that an AGM is called for a date six weeks or less after the requisition has been deposited, such requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Proposing a Person for Election as a Director

The procedures for the Shareholders to propose a person for election as a Director are available for viewing on the Company’s website.

Enquiries from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited. Other Shareholders’ enquiries can be directed to the Investor Relations Department of the Company.

CONSTITUTIONAL DOCUMENTS

There were no significant changes in the Company’s constitutional documents during the Year.

於股東大會上提呈建議

根據百慕達1981年公司法，持有不少於提出請求當日可於本公司股東大會上有權投票的所有股東總投票權二十分之一之任何數目的股東（「**呈請人**」），或不少於100名該等股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之任何決議案所述事宜或將處理之事項。由所有呈請人簽署之請求須送交本公司之香港主要營業地點，並須在不少於（倘為要求決議案通知之請求）大會舉行前六週或（倘為任何其他請求）大會舉行前一週遞交及須支付足以支付本公司相關開支之款項，惟倘在遞交請求後六週或較短期間內的某一日召開股東週年大會，則該請求雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

股東查詢

股東可向本公司之香港股份過戶登記分處卓佳證券登記有限公司查詢彼等之持股情況。股東之其他查詢可向本公司投資者關係部門作出。

組織章程文件

於本年度內，本公司之組織章程文件並無重大變動。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that Messrs. Deloitte Touche Tohmatsu (“**Deloitte**”) was independent and recommended the Board to propose its re-appointment as the Company's independent auditor at the 2025 AGM. During the Year, Deloitte rendered audit and non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監察核數師之獨立性，以確保綜合財務報表審核程序之客觀性及有效性。審核委員會之成員認為，德勤•關黃陳方會計師行（「**德勤**」）屬獨立人士，並建議董事會於2025年股東週年大會上提呈續聘其為本公司之獨立核數師。於本年度內，德勤已向本集團提供核數及非核數服務，而本集團向其已付／應付之酬金載列如下：

Services rendered 所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services 核數服務	3,373
Non-audit services 非核數服務	700

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF EMPEROR ENTERTAINMENT
HOTEL LIMITED

(incorporated in Bermuda with limited liability)

致英皇娛樂酒店有限公司之股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Emperor Entertainment Hotel Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 64 to 150, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 year. 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.

意見

本行已審核載於第64頁至第150頁英皇娛樂酒店有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於2025年3月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料及其他解釋資料)。

本行認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則的會計準則真實而公平地反映 貴集團於2025年3月31日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見之基準

本行已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。根據該等準則，本行的責任於本報告「核數師就審核綜合財務報表之責任」一節中詳述。根據香港會計師公會的職業會計師道德守則(「**守則**」)，本行獨立於 貴集團，並已遵循守則履行其他道德責任。本行相信，本行所獲得的審核憑證足夠及能適當地為本行的意見提供基礎。

關鍵審核事項

關鍵審核事項為本行的專業判斷中，審核本年度綜合財務報表中最重要的事項。本行於審核整體綜合財務報表過程中處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審核事項

How our audit addressed the key audit matter 本行如何處理關鍵審核事項

Valuation of investment properties located in Macau 位於澳門之投資物業之估值

We identified the valuation of investment properties located in Macau as a key audit matter due to the significant management's assumptions involved in the valuation.

本行確定位於澳門之投資物業之估值為一項關鍵審核事項，原因為估值涉及管理層的重大假設。

As disclosed in note 4 to the consolidated financial statements, the Group's investment properties held for earning rental income under operating leases of commercial properties in Macau amounted to HK\$454,100,000 as at 31 March 2025. Fair value losses arising from those investment properties of HK\$49,000,000 were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2025. The fair value of the Group's investment properties in Macau was estimated based on a valuation on these properties conducted by an independent firm of qualified professional property valuers engaged by the Company and approved by the directors of the Company using income capitalisation method with significant unobservable inputs and assumptions of market conditions. The relevant inputs and conditions include capitalisation rates and comparable market rents transactions with adjustments to reflect different locations or conditions, and changes in market conditions.

誠如綜合財務報表附註4所披露，於2025年3月31日，貴集團根據商業物業經營租賃於澳門持有作賺取租金收入用途之投資物業為454,100,000港元。該等投資物業導致之公允價值之虧損49,000,000港元已於截至2025年3月31日止年度之綜合損益及其他全面收益表內確認。貴集團於澳門之投資物業公允價值乃根據貴公司委聘的獨立合資格專業物業估值師以收入資本化法（當中涉及重大不可觀察輸入數據及對市況之假設）對該等物業進行並經貴公司董事批准之估值估計。相關輸入數據及條件包括資本化率及調整可比較之市場租金交易以反映不同地區或情況，以及市況變動。

Our procedures in relation to evaluating the appropriateness of the valuation of investment properties located in Macau included:

本行就評估位於澳門投資物業估值之恰當性之程序包括：

- Understanding management's process for reviewing the work of the independent qualified professional property valuers engaged by the Company;
了解管理層審查貴公司委聘的獨立合資格專業物業估值師的工作之流程；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional property valuers engaged by the Company;
評估貴公司委聘的獨立合資格專業物業估值師之才幹、能力及客觀性；
- Understanding the valuation techniques and key inputs applied by holding discussion with the management of the Group and the independent qualified professional property valuers engaged by the Company with the involvement of our internal valuation specialists; and
與貴集團管理層及貴公司委聘的獨立合資格專業物業估值師進行討論，並由本行之內部估值專家參與，以了解所運用的估值技術及關鍵輸入數據；及
- Assessing, with the involvement of our internal valuation specialists, the reasonableness of the valuation conducted by the independent qualified professional property valuers engaged by the Company by (i) checking details of rentals, on a sample basis, to the respective underlying existing tenancy agreements; (ii) comparing to relevant market information on rentals achieved and capitalisation rates adopted in other similar properties with the consideration of changes in market conditions; and (iii) developing an independent estimate based on market available data.

通過(i)詳細審查相關現有租賃協議各自的租金（按抽樣基準）；(ii)對比已實現的租金及其他類似物業所採用之資本化率（計及市況變動）的相關市場資料；及(iii)基於市場可得數據制定獨立預期值來評估貴公司委聘的獨立合資格專業物業估值師所進行之估值之合理性，並由本行之內部估值專家參與。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他資料

貴公司董事就其他資料負責。其他資料包括已載入本年報的資料，惟不包括綜合財務報表及本行就此出具的核數師報告。

本行就綜合財務報表的意見並不涵蓋其他資料且本行並不就此發表任何形式的核證結論。

就本行審核綜合財務報表而言，本行負責閱讀其他資料，並在閱讀中考慮其他資料是否與綜合財務報表或本行於審核中的了解存在重大不一致或可能存在重大錯誤陳述。倘根據本行所進行的工作，本行認為該其他資料存在重大錯誤陳述，本行須報告該事實。就此，本行並無須作出報告之事項。

董事及負責管治人員就綜合財務報表之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則的會計準則及香港公司條例之披露規定編製真實公平的綜合財務報表，並負責釐定使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述之必要的相關內部監控。

於編製綜合財務報表時，貴公司董事負責評估貴集團的持續經營能力、披露（如適用）與持續經營相關的事宜並採用持續經營基準的會計法，惟貴公司董事擬清盤貴集團或終止經營或除此之外並無其他切實可行的選擇則除外。

負責管治人員負責監督貴集團的財務報告程序。

INDEPENDENT AUDITOR'S REPORT

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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 skepticism 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表之責任

本行的目標為合理確保綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具載有本行意見的核數師報告，該報告乃根據百慕達公司法第90條僅向閣下（作為整體）作出而並無其他目的。本行不就本報告的內容向任何其他人士負責或承擔責任。合理保證為高水平的保證，惟並不保證根據香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤而產生，倘其個別或整體可合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

作為根據香港審計準則所進行審核工作的部分，本行在整個審核過程中運用專業判斷，並保持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為本行的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部監控之上，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計在此情況下適當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。
- 評估所使用會計政策是否適當，以及貴公司董事所作出的會計估計和相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

We also provide those charged with governance 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.

核數師就審核綜合財務報表之責任 (續)

- 總結董事採用以持續經營為會計基礎是否適當，並根據已獲得的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘本行總結認為有重大不確定因素，本行須在核數師報告中提請注意綜合財務報表中的相關資料披露，或倘相關披露不足，則修訂本行的意見。本行的結論基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體呈報、架構和內容，以及綜合財務報表是否已公允地呈報相關交易及事項。
- 規劃及進行集團審核，以就集團內各實體或業務單位的財務資料獲得充足的審核憑證，作為就集團財務報表發表意見的基礎。本行負責指導、監督及審閱為集團審核所進行的審核工作。本行僅為本行的審核意見承擔責任。

本行就（其中包括）審核工作的計劃範圍和時間及審核過程中的主要發現（包括內部監控的任何重大缺失）與負責管治人員進行溝通。

本行亦向負責管治人員作出聲明，確認本行已遵守有關獨立性的道德要求，並就所有被合理認為可能影響本行獨立性的關係和其他事宜以及在適用的情況下，為消除威脅而採取的行動或所採用的防範措施與負責管治人員進行溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

From the matters communicated with those charged with governance, 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 the independent auditor's report is Au Mei Yin (practising certificate number: P04754).

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
20 June 2025

核數師就審核綜合財務報表之責任 (續)

本行通過與負責管治人員溝通，確定本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或（在極罕有的情況下）本行認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的權益而不應在報告中予以披露，否則本行會在核數師報告中描述此等事項。

出具獨立核數師報告的審計項目合夥人為區美賢（執業證書編號：P04754）。

德勤•關黃陳方會計師行
執業會計師

香港
2025年6月20日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收入			
Contracts with customers	客戶合約	5(a)	784,796	740,737
Leases	租賃	5(b)	52,159	48,525
Total revenue	總收入		836,955	789,262
Cost of sales	銷售成本		(34,622)	(36,429)
Cost of hotel and gaming operations	酒店及博彩業務之成本		(443,843)	(432,154)
Direct operating expenses in respect of leasing investment properties	租賃投資物業之直接經營開支		(17,684)	(12,830)
Gross profit	毛利		340,806	307,849
Other income	其他收入		15,495	20,741
Other gains and losses	其他收益及虧損	7	33,630	(78)
Fair value changes of investment properties	投資物業公允價值之變動		(371,670)	(20,300)
Reversal of impairment allowance for trade receivables	貿易應收款之減值撥備撥回		1,669	–
Selling and marketing expenses	銷售及市場推廣費用		(160,584)	(146,369)
Administrative expenses	行政費用		(137,688)	(125,360)
Finance costs	財務費用	8	(1,106)	(1,073)
(Loss) profit before taxation	除稅前(虧損)溢利	9	(279,448)	35,410
Taxation credit	稅項回撥	11	31,370	27,421
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及全面(開支)收益總額		(248,078)	62,831
(Loss) profit and total comprehensive (expense) income for the year attributable to:	應佔年度(虧損)溢利及全面(開支)收益總額：			
Owners of the Company	本公司擁有人		(188,859)	60,885
Non-controlling interests	非控股權益		(59,219)	1,946
			(248,078)	62,831
(Loss) earnings per share	每股(虧損)盈利			
Basic	基本	13	HK\$(0.16)港元	HK\$0.05港元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2025 於2025年3月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	1,530,100	1,485,900
Property, plant and equipment	物業、機器及設備	15	2,159,022	2,253,841
Right-of-use assets	使用權資產	16	368,749	384,898
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金		3,633	1,563
Pledged bank deposit	已抵押銀行存款	18	32,090	30,811
			4,093,594	4,157,013
Current assets	流動資產			
Inventories	存貨		11,423	12,256
Trade and other receivables	貿易及其他應收款	17	63,879	78,114
Pledged bank deposit	已抵押銀行存款	18	323	311
Short-term bank deposit	短期銀行存款	18	14,540	14,900
Bank balances and cash	銀行結餘及現金	18	525,943	599,790
			616,108	705,371
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	19	123,251	102,518
Amounts due to fellow subsidiaries	欠同系附屬公司款項	20	107,990	6,367
Amounts due to non-controlling interests of subsidiaries	欠附屬公司之非控股權益款項	21	39,523	39,523
Taxation payable	應付稅項		12,447	51,733
Lease liabilities	租賃負債	24	841	611
			284,052	200,752
Net current assets	流動資產淨額		332,056	504,619
Total assets less current liabilities	總資產減流動負債		4,425,650	4,661,632
Non-current liabilities	非流動負債			
Amount due to a fellow subsidiary	欠一間同系附屬公司款項	20	23,596	–
Lease liabilities	租賃負債	24	26,569	26,278
Deferred taxation	遞延稅項	25	69,236	63,200
			119,401	89,478
Net assets	資產淨額		4,306,249	4,572,154

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2025 於2025年3月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	26	119	119
Reserves	儲備		3,545,892	3,752,578
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,546,011	3,752,697
Non-controlling interests	非控股權益	29	760,238	819,457
Total equity	權益總額		4,306,249	4,572,154

The consolidated financial statements on pages 64 to 150 were approved and authorised for issue by the board of directors on 20 June 2025 and are signed on its behalf by:

第64頁至第150頁所載之綜合財務報表已於2025年6月20日經董事會批准及授權刊發，並由下列董事代表簽署：

Yeung Ching Loong, Alexander
楊政龍
Director
董事

Fan Man Seung, Vanessa
范敏嫦
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total
		Share capital	Share premium	Capital redemption reserve	Property revaluation reserve	Legal reserve	Other reserve	Retained profits	Sub-total			
		股本	股份溢價	贖回儲備	重估儲備	法定儲備	其他儲備	保留溢利	小計	非控股權益	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(note 28) (附註28)	(Note) (附註)					
At 1 April 2023	於2023年4月1日	119	436,765	679	24,582	287	396,392	2,832,988	3,691,812	817,511	4,509,323	
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	-	60,885	60,885	1,946	62,831	
Transfer from retained profits to legal reserve	自保留溢利轉撥至法定儲備	-	-	-	-	36	-	(36)	-	-	-	
At 31 March 2024	於2024年3月31日	119	436,765	679	24,582	323	396,392	2,893,837	3,752,697	819,457	4,572,154	
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	-	-	(188,859)	(188,859)	(59,219)	(248,078)	
2024 final dividend paid	已派2024年末期股息	-	-	-	-	-	-	(17,827)	(17,827)	-	(17,827)	
At 31 March 2025	於2025年3月31日	119	436,765	679	24,582	323	396,392	2,687,151	3,546,011	760,238	4,306,249	

Note: The other reserve of the Group arose from acquisition of additional interests in non-wholly owned subsidiaries from non-controlling interests during the years ended 31 March 2022 and 31 March 2019.

附註： 本集團之其他儲備為截至2022年3月31日及2019年3月31日止年度內自非控股權益收購非全資附屬公司之額外權益所產生。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
(Loss) profit before taxation	除稅前 (虧損) 溢利	(279,448)	35,410
Adjustments for:	調整：		
Interest income	利息收入	(14,284)	(19,311)
Interest expenses	利息支出	1,016	948
Fair value changes of investment properties	投資物業公允價值之變動	371,670	20,300
Reversal of impairment allowance for trade receivables	貿易應收款之減值撥備撥回	(1,669)	-
Depreciation of property, plant and equipment	物業、機器及設備之折舊	112,039	120,457
Depreciation of right-of-use assets	使用權資產之折舊	17,030	17,024
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之 (收益) 虧損	(33,664)	54
Operating cash flows before movements in working capital	未計營運資本變動前之經營現金流量	172,690	174,882
Decrease (increase) in inventories	存貨之減少 (增加)	833	(944)
Decrease (increase) in trade and other receivables	貿易及其他應收款之減少 (增加)	15,959	(24,706)
(Decrease) increase in trade and other payables	貿易及其他應付款之 (減少) 增加	(5,101)	14,803
Increase (decrease) in amounts due to fellow subsidiaries	欠同系附屬公司款項之增加 (減少)	7,241	(15,522)
Cash generated from operations	來自經營活動之現金	191,622	148,513
Income tax paid	已付所得稅	(1,880)	(636)
Net cash from operating activities	來自經營活動之現金淨額	189,742	147,877

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cash flows from investing activities	來自投資活動之現金流量			
Net cash inflow from disposal of subsidiaries	出售一間附屬公司之現金流入淨額	23	271,232	–
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項		48,393	76
Withdrawal of short-term bank deposits	提取短期銀行存款		15,249	244,234
Interest received	已收利息		15,195	18,048
Withdrawal of a pledged bank deposit	提取已抵押銀行存款		–	66,555
Acquisition of investment properties	收購投資物業	22	(547,087)	–
Payment for additional costs of investment properties	支付投資物業產生的額外成本		(2,585)	–
Acquisition of property, plant and equipment	購置物業、機器及設備		(26,327)	(20,994)
Placement of short-term bank deposits	存入短期銀行存款		(14,889)	(202,345)
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金		(2,276)	(1,196)
Placement of pledged bank deposits	存入已抵押銀行存款		(1,291)	(31,490)
Net cash (used in) from investing activities	(用於) 來自投資活動之現金淨額		(244,386)	72,888
Cash flows from financing activities	來自融資活動之現金流量			
New bank borrowings raised	已籌集新銀行借款		4,000	–
Dividend paid	已付股息		(17,827)	–
Repayment of bank borrowings	償還銀行借款		(4,000)	–
Interest paid	已付利息		(1,016)	(948)
Repayments of lease liabilities	償還租賃負債		(360)	(357)
Net cash used in financing activities	用於融資活動之現金淨額		(19,203)	(1,305)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物之(減少)增加淨額		(73,847)	219,460
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及現金等價物		599,790	380,330
Cash and cash equivalents at the end of the reporting period, representing bank balances and cash	報告期末之現金及現金等價物，即銀行結餘及現金		525,943	599,790

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

1. GENERAL INFORMATION

Emperor Entertainment Hotel Limited (“**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). The Company’s immediate holding company is Emperor International Group Holdings Limited, a limited liability company incorporated in the British Virgin Islands. The ultimate holding company of the Company is Albert Yeung Holdings Limited, a limited liability company incorporated in the British Virgin Islands which is in turn held by First Trust Services AG, being the trustee of The Albert Yeung Discretionary Trust (“**AY Trust**”), the founder and settlor of which is Dr. Yeung Sau Shing, Albert (“**Dr. Yeung**”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information and Key Dates” section of this annual report.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 38.

1. 一般資料

英皇娛樂酒店有限公司(「**本公司**」)為一間在百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司之直接控股公司為英皇國際集團控股有限公司(於英屬處女群島註冊成立之有限公司)。本公司之最終控股公司為楊受成產業控股有限公司(於英屬處女群島註冊成立之有限公司)，該公司由The Albert Yeung Discretionary Trust(「**AY Trust**」)之受託人First Trust Services AG持有，AY Trust之創立人及財產授予人為楊受成博士(「**楊博士**」)。本公司註冊辦事處及主要營業地點之地址已於本年報之「公司資料及重要日期」一節內披露。

綜合財務報表乃以港元(「**港元**」)(亦為本公司之功能貨幣)呈列。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於附註38。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新增及經修訂之香港財務報告準則的會計準則

於本年度強制生效之香港財務報告準則的會計準則之修訂

於本年度間，本集團已就編製綜合財務報表首次應用由香港會計師公會（「香港會計師公會」）頒佈之下列香港財務報告準則的會計準則之修訂，其於本集團2024年4月1日開始之年度期間強制生效：

香港財務報告準則第16號之修訂	售後租回之租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號(2020年)相關修訂
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

本年度應用香港財務報告準則的會計準則之修訂對本集團於本年度及過往年度的財務狀況及表現及／或載列於該等綜合財務報表的披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments³</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity³</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11³</i>
Amendments to HKAS 21	<i>Lack of Exchangeability²</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements⁴</i>

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all the amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新增及經修訂之香港財務報告準則的會計準則

(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類及計量之修訂 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力之合約 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 ¹
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進—第11冊 ³
香港會計準則第21號之修訂	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

¹ 於待釐定日期或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 於2026年1月1日或之後開始的年度期間生效。

⁴ 於2027年1月1日或之後開始的年度期間生效。

除下文所述的新訂香港財務報告準則會計準則外，本公司董事預期應用所有香港財務報告準則會計準則之修訂本於可見將來將不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

(continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 April 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新增及經修訂之香港財務報告準則的會計準則

(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載列財務報表之呈列及披露規定，將取代香港會計準則第1號財務報表之呈列。此新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定，就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號會計政策、會計估計變動及誤差及香港財務報告準則第7號金融工具：披露。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作細微修訂。

香港財務報告準則第18號及其他準則之修訂將於2027年4月1日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響損益表之呈列及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and by the Hong Kong Companies Ordinance (“**CO**”).

The consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 綜合財務報表編製基準及重大會計政策資料

綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則而編製。就編製綜合財務報表而言，倘資料合理預期將會影響主要使用者的決策，則該資料被視為重要資料。此外，綜合財務報表包括聯交所證券上市規則（「**上市規則**」）及香港公司條例（「**公司條例**」）所規定之適用披露。

綜合財務報表已按歷史成本基準編製，惟投資物業於各報告期末按公允價值計量（誠如下文載列之會計政策所解釋）。

歷史成本一般以交換貨品及服務所給予代價之公允價值為基準計算。

就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據為實體在計量日於活躍市場可以取得之相同資產或負債報價（未經調整）；
- 第2級輸入數據為資產或負債直接或間接可觀察之輸入數據（第1級內包括的報價除外）；及
- 第3級輸入數據為資產或負債的不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss is attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司及由本公司及其附屬公司控制實體之財務報表。取得控制權乃指本公司：

- 有權控制投資對象；
- 因參與投資對象業務而對可變回報承擔風險或享有權利；及
- 能夠運用其對投資對象之權力影響其回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年度內購入或出售一間附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

所有有關本集團成員公司間交易之集團內公司間資產及負債、權益、收入、支出及現金流均於綜合列賬時予以全數對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Basis of consolidation (continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

綜合賬目基準 (續)

於附屬公司之非控股權益與本集團所佔之權益分開呈列，其代表擁有權權益賦予其持有人於清盤時按比例分佔相關附屬公司之資產淨值。

業務合併或資產收購

選擇性集中度測試

本集團可逐項交易選擇應用選擇性集中度測試，允許簡化評估被收購之活動及資產組別是否屬於業務。若被收購之總資產之絕大部分公允價值集中於單一可識別資產或類似可識別資產組別，則符合集中度測試。受評估之總資產不包括現金及現金等價物、遞延稅項資產，以及因遞延稅項負債影響而產生之商譽。若合乎集中度測試，活動及資產組別即判斷為並非業務，無需再作進一步評估。

資產收購

當本集團收購不構成業務之資產及負債組別時，會先按各自之公允價值將購買價格分配至其後按公允價值模型計量之投資物業及財務資產／財務負債，以識別及確認個別可識別之已收購資產及已承擔負債，然後按其他可識別資產及負債於購買日期之相對公允價值，將購買價格餘額分配至其他可識別資產及負債。此交易不會產生商譽或議價收購收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations including bundle sales for hotel accommodation, and food and beverage, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

來自客戶合約收入

本集團於完成履約責任時(或就此)確認收入,即當特定履約責任的相關貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任涉及一個單獨貨品或服務(或一組捆綁銷售之貨品或服務)或一系列大致相同之單獨貨品或服務。

控制權於一段時間內轉移,倘達成以下其中一項條件,收入將參照相關履約責任之完成進度,於一段時間內確認:

- 客戶於本集團履約時同時收取及耗用本集團履約所帶來之利益;
- 本集團履約導致產生或提升一項資產,而該資產於本集團履約時由客戶控制;或
- 本集團履約並無產生對本集團有替代用途之資產,而本集團可享有強制執行權利,以收取迄今已達成履約義務之款項。

否則,客戶可於取得該單獨貨品或服務之控制權之特定時間確認收入。

包含多項履約責任(包括分配交易價)之合約

對於包含多於一項履約責任之合約(包括酒店住宿與餐飲之捆綁銷售),本集團按照相對單獨售價基準將交易價分配至各履約責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Revenue from contracts with customers (continued)

Contracts with multiple performance obligations (including allocation of transaction price) (continued)

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation
Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

Performance obligations for contracts with customers

The Group provides services to a gaming concessionaire in Macau under service arrangements for gaming operation in mass market hall and slot machine hall. The performance obligation represents provision of gaming-related marketing and public relation services to the gaming concessionaire. Revenue from such services is recognised as a performance obligation satisfied over time as the Group is entitled to receive its service income according to the relevant operating performance from the gaming concessionaire which simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

The Group also provides hotel rooms to customers. The performance obligation represents provision of hotel accommodation services for the customers. Revenue from hotel rooms is recognised as a performance obligation satisfied over time as the Group is entitled to receive its income according to the relevant operating performance from the customers and the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

來自客戶合約收入 (續)

包含多項履約責任 (包括分配交易價) 之合約 (續)

各履約責任下之單獨貨品或服務之單獨售價於合約訂立時釐定。有關售價為本集團會獨立向客戶出售承諾貨品或服務之價格。

按時間確認收入：計量完全達成履約責任的進度

輸出法

完全達成履約責任的進度乃按輸出法計量，即透過直接計量迄今向客戶轉交的服務相對於合約項下所承諾餘下服務的價值確認收入，此方法最能描述本集團履行轉移服務控制權的責任。

客戶合約的履約責任

本集團根據中場及角子機廳之博彩業務服務安排，為一間澳門博彩承批公司提供服務。履約責任包括向該博彩承批公司提供博彩相關之市場推廣及公關關係服務。由於本集團有權根據該博彩承批公司之相關經營業績收取其服務收入，而該博彩承批公司於本集團履約時同時接受及消耗本集團履約所提供之利益，故此等服務之收入乃按時間達成履約責任而確認。

本集團亦為客戶提供酒店客房。履約責任為向客戶提供酒店住宿服務。由於本集團有權根據客戶之相關經營業績收取其收入，而客戶於本集團履約時同時接受及消耗本集團履約所提供之利益，故此酒店客房之收入乃按時間達成履約責任而確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Revenue from contracts with customers (continued)

Performance obligations for contracts with customers
(continued)

The transaction price of food and beverage sales is the net amount collected from the customers for such goods. The transaction price for such transactions is recorded as revenue when the goods are transferred to the customer. There is no other separate performance obligation identified except for delivery of goods. The revenue on food and beverage sales is recognised when the food and beverage are delivered.

The Group has other contracts that include multiple goods and services, such as packages that bundle food and beverage and other services with hotel stays. For such arrangements, the Group allocates revenue to each good or service based on its relative stand-alone selling price. The Group primarily determines the stand-alone selling price of hotel rooms and food and beverage based on the amount that the Group charges when each is sold separately in similar circumstances to similar customers.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

If a property becomes an owner-occupied property because its use has been changed as evidenced by commencement of owner-occupation, the fair value of the property at the date of change in use is considered as the deemed cost for subsequent accounting.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

來自客戶合約收入 (續)

客戶合約的履約責任 (續)

餐飲銷售之交易價格為自客戶收取此類貨品之淨額。此類交易之交易價格於貨品轉移予客戶時記錄為收入。除交付貨品外，並無識別其他單獨履約責任。餐飲銷售之收入於餐飲貨品交付時確認。

本集團尚有其他合約包括多種貨品及服務，如將餐飲及其他服務與酒店住宿捆綁之組合服務。就該等安排而言，本集團基於各貨品或服務之相關單獨售價，向其分配收入。本集團主要基於在相似情況下其向相似客戶單獨提供酒店客房及餐飲時收取之金額釐定各自之單獨售價。

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業初步按成本計量，包括任何直接應佔開支。於初始確認後，投資物業按公允價值計量，並作出調整以排除任何預付或應計經營租賃收入。投資物業公允價值變動所產生之收益或虧損於其產生之期間計入損益。

倘投資物業於用途改變時成為業主自用物業（證據為業主開始佔用），則該物業於用途改變之日的公允價值於其後會計處理被視作成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Property, plant and equipment

Property, plant and equipment are tangible assets including buildings that are held for use in the supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost or deemed cost upon transfer from investment properties, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

物業、機器及設備

物業、機器及設備為有形資產（包括持有並用作供應貨品或服務或用作行政用途之樓宇）。物業、機器及設備按成本或於轉撥自投資物業之視作成本減其後累計折舊及其後累計減值虧損（如有）後於綜合財務狀況表內呈列。

本集團作出物業擁有權權益（包括租賃土地及樓宇部分）付款時，全部代價按初始確認時之相對公允價值按比例分配至租賃土地及樓宇部分。倘相關款項能夠得到合理分配，租賃土地權益於綜合財務狀況表中以「使用權資產」呈列，惟根據公允價值模式分類為及入賬列作投資物業者除外。倘代價不能合理分配至非租賃樓宇部分和相關租賃土地之未拆分權益中，全部物業則分類為物業、機器及設備。

折舊乃就物業、機器及設備項目之成本或視作成本扣減其殘值後，按其估計可使用年期以直線法撇銷而確認。估計可使用年期、殘值及折舊方法乃於每個報告期末檢討，而任何估計變動之影響按未來適用基準入賬。

物業、機器及設備項目於出售時或預期無法自繼續使用該資產取得未來經濟利益時取消確認。因出售或停止使用物業、機器及設備項目而產生之任何收益或虧損按出售所得款項與資產賬面值之差額計算，並於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Impairment on property, plant and equipment and right-of-use assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are also allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

物業、機器及設備及使用權資產之減值

於各報告期末，本集團會檢討其物業、機器及設備以及使用權資產之賬面值，以確定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，則須估計相關資產之可收回金額，以釐定減值虧損 (如有) 之幅度。

物業、機器及設備以及使用權資產之可收回金額單獨估算。倘無法單獨估算資產之可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，倘可建立合理一致的分配基準，企業資產亦獲分配至相關現金產生單位，否則該等資產將分配至可建立合理一致分配基準的現金產生單位的最小組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公允價值減出售成本及使用價值兩者之較高者。於評估使用價值時，估計之未來現金流量利用稅前折現率折現至其現值，以反映當前市場對貨幣時間價值及估計未來現金流量未經調整之資產或現金產生單位之特定風險之評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Impairment on property, plant and equipment and right-of-use assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so 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 (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

物業、機器及設備及使用權資產之減值 (續)

倘某項資產或現金產生單位之可收回金額預計低於其賬面值，該資產或現金產生單位之賬面值將會扣減至其可收回金額。由於企業資產或部分企業資產不能合理一致地分配至一個現金產生單位內，本集團比較一組現金產生單位的賬面值（包括企業資產賬面值，或部分已分配至該組現金產生單位的企業資產賬面值）與該組現金產生單位之可收回金額。分配減值虧損時，該減值虧損首先分配以降低任何商譽的賬面值（倘適用），而後基於該單位內或該組現金產生單位各項資產之賬面值按比例分配至其他資產。一項資產的賬面值不會減至低於其公允價值減出售成本（如可計量）、其使用價值（如可釐定）及零中最高者。本將分配至該資產的減值虧損之金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損會即時於損益確認。

倘減值虧損其後撥回，則該資產（或現金產生單位或一組現金產生單位）之賬面值須增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若於過往年度未有就該項資產（或現金產生單位或一組現金產生單位）確認減值虧損之原有賬面值。減值虧損撥回會即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Leases

Definition of a lease

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* (“**HKFRS 16**”) at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

租賃

租賃之定義

本集團根據香港財務報告準則第16號租賃(「**香港財務報告準則第16號**」)的定義於合約開始評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約組成部分

本集團採取可行權宜方法，不會將非租賃部分與租賃部分分開，而將租賃部分及任何相關的非租賃部分作為單一租賃部分入賬。

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；及
- 本集團產生之任何初步直接成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損。使用權資產在估計可使用年期與租期兩者孰短的期間內按直線法計提折舊。

本集團於綜合財務狀況表中單獨呈列不符合投資物業或存貨定義的使用權資產

租賃負債

於租賃開始日期，本集團按該日未支付的租賃付款現值確認及計量租賃負債。計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

租賃付款包括固定付款 (包括實質上是固定之付款) 減任何應收租賃優惠。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃分類為經營租賃。

自經營租賃產生之租金收入乃按相關租賃年期以直線法於損益內確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，且有關成本按租賃年期以直線法確認為開支，惟根據公允價值模式計量之投資物業除外。

來自本集團日常業務過程之租金收入按收入呈列。

將代價分配至合約組成部分

就包含租賃及非租賃組成部分之合約，本集團應用香港財務報告準則第15號來自客戶合約之收益 (「香港財務報告準則第15號」) 將合約代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Cash and cash equivalents and pledged bank deposits

Bank balances and cash and pledged bank deposits presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash;
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less); and
- (c) pledged bank deposits, which comprise of restricted deposits arising from requirement under the New Gaming Concession Contract that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash.

Inventories

Inventories represent food and beverage, consumable and other goods of hotel and are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Taxation

Taxation credit represents the sum of current and deferred income tax (credit) expense.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

現金及現金等價物及已抵押銀行存款

於綜合財務狀況表呈列之銀行結餘及現金以及已抵押銀行存款包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）；及
- (c) 可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資，及已抵押銀行存款，其包括持作滿足短期現金承擔之新博彩批給合約項下規定產生之受限制存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括銀行結餘及現金。

存貨

存貨乃指酒店之食品與飲品、消耗品及其他商品，並按成本與可變現淨值兩者中之較低者列賬。存貨成本按先入先出法釐定。可變現淨值代表存貨之估計售價減去所有估計完工成本及作出有關銷售所需之成本。進行銷售所需成本包括直接與銷售相關的增量成本，以及本集團就進行銷售必須產生的非增量成本。

稅項

稅項抵免指本期及遞延所得稅（抵免）開支之總和。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Taxation (continued)

The tax currently payable is based on taxable profit for the year. Taxable profits differs from (loss) profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

稅項 (續)

本期應付稅項根據本年度應課稅溢利計算。應課稅溢利因其他年度的應課稅或可扣稅收支及毋須課稅或不獲扣稅項而有別於除稅前(虧損)溢利。本集團本期稅項之負債，乃按報告期末已頒佈或實際上已頒佈之稅率計算。

遞延稅項乃就綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時性差異而確認。遞延稅項負債一般就所有應課稅暫時性差異確認入賬。遞延稅項資產一般就所有可能用作抵銷應課稅溢利之可扣減暫時性差異為限作出確認。倘暫時性差異產生自初始確認(於業務合併除外)一項不會影響應課稅溢利或會計溢利之交易的資產及負債，且於交易時並無產生相等的應課稅及可扣減暫時性差異，則該等遞延稅項資產及負債將不予確認。

遞延稅項負債就與投資附屬公司相關之應課稅暫時性差異予以確認，惟倘本集團可控制暫時性差異之撥回及暫時性差異在可見將來不能撥回除外。與該等投資相關之可扣減暫時性差異產生之遞延稅項資產僅於可能有足夠應課稅溢利使用暫時性差異之益處，且預計於可見將來撥回時予以確認。

遞延稅項資產之賬面值於每個報告期末審閱，並以應課稅溢利將可能不足以收回全部或部分資產為限作出撇減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the above general principles set out in HKAS 12 *Income Taxes* (i.e. based on the expected manner as to how the properties will be recovered).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either:

- (a) the same taxable entity; or
- (b) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

稅項 (續)

遞延稅項資產及負債按預期適用於償還負債或變現資產之期間的稅率(根據報告期末已頒佈或實際上已頒佈之稅率(及稅法)而釐定)計量。

遞延稅項負債及資產之計量，反映本集團於報告期末所預期對收回或償還其資產及負債的賬面值之方式所產生之稅務結果。

就計量使用公允價值模式計量之投資物業產生之遞延稅項而言，該等物業的賬面值乃假設可完全透過出售收回(除該項假設被推翻外)。倘投資物業可予折舊，且按目的為隨時間消耗(而非出售)投資物業所含絕大部分經濟利益之業務模式持有，該項假設則可以被推翻。倘有關假設被推翻，該等投資物業之遞延稅項會根據香港會計準則第12號所得稅所載之上述一般原則(即根據該等物業之預期收回方式)予以計量。

倘有可依法強制執行權利將本期稅項資產與本期稅項負債抵銷，且有關權利與同一稅務機關徵收之所得稅有關時，遞延稅項資產與負債可互相抵銷至：

- (a) 同一應課稅實體；或
- (b) 擬於預期將清償或收回大額遞延稅項負債或資產的各未來期間按淨額基準清償本期稅項負債及資產，或同時變現資產及清償負債的不同應課稅實體。

本期及遞延稅項於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

外幣

在編製各單獨集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）計價之交易乃按交易日期之現行匯率確認。於各報告期末，以外幣計價之貨幣性項目均按當日之現行匯率重新換算。以歷史成本計量並以外幣計價之非貨幣性項目不會重新換算。

由結算貨幣性項目及重新換算貨幣性項目而產生之匯兌差額，於彼等產生期間於損益內確認。

退休福利成本

界定退休福利計劃之供款於僱員提供服務後並有權領取有關供款時確認為開支。

短期僱員福利

短期僱員福利按僱員提供服務時預期將予支付的福利的未折現金額確認。所有短期僱員福利均確認為開支，惟另有香港財務報告準則的會計準則要求或允許於資產成本中計入有關福利則除外。

僱員應計福利（如工資、薪金、年假及病假）於扣除任何已付金額後確認為負債。

金融工具

金融資產及金融負債乃當某集團實體成為工具合約條文之訂約方時確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

金融工具 (續)

金融資產及金融負債初步按公允價值計量，惟產生來自客戶合約之貿易應收款乃按照香港財務報告準則第15號初步計量除外。收購或發行金融資產及金融負債直接產生的交易成本乃於初始確認時加入金融資產或金融負債之公允價值或自金融資產或金融負債之公允價值扣除（視適用情況而定）。

實際利率法是一種在相關期間內用於計算金融資產或金融負債之攤銷成本以及分配利息收入及利息開支之方法。實際利率是可將金融資產或金融負債預計年期或（如適用）較短期間之估計未來現金付款（包括屬於實際利率整體部分的所有已付或已收費用、交易成本及其他溢價或折讓）精確折現至初始確認的賬面淨值之利率。

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產之業務模式目的為收取合約現金流量；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets and lease receivables subject to impairment assessment under HKFRS 9 Financial Instrument ("HKFRS 9")

The Group performs impairment assessment under expected credit loss ("ECL") on financial assets (including trade and other receivables, pledged bank deposits, short-term bank deposit and bank balances) and lease receivables which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12 months ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experiences, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

攤銷成本及利息收入

其後按攤銷成本計量之金融資產之利息收入乃採用實際利率法確認。利息收入乃透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，利息收入乃透過對金融資產於下個報告期的攤銷成本應用實際利率而確認。倘已信貸減值的金融工具之信貸風險改善，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）進行減值評估的金融資產及租賃應收款之減值。本集團根據香港財務報告準則第9號就須作減值評估之金融資產（包括貿易及其他應收款、已抵押銀行存款、短期銀行存款及銀行結餘）以及租賃應收款之預期信貸虧損（「預期信貸虧損」）進行減值評估。預期信貸虧損之金額於各報告日期更新，以反映信貸風險自初始確認以來之變化。

全期預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件所產生之預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生之違約事件所產生之部分全期預期信貸虧損。有關評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人特有之因素、整體經濟狀況以及於呈報日期之當前狀況評估及未來狀況預測而作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and lease receivables subject to impairment assessment under HKFRS 9 Financial Instrument (“HKFRS 9”) (continued)

The Group always recognises a lifetime ECL for trade receivables and lease receivables.

For other financial instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations; or
- an actual or expected significant deterioration in the operating results of the debtor.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號金融工具 (“香港財務報告準則第9號”) 進行減值評估的金融資產及租賃應收款之減值 (續)

本集團一直就貿易應收款及租賃應收款確認全期預期信貸虧損。

就其他金融工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初始確認以來顯著增加，在此情況下，本集團確認全期預期信貸虧損。就應否確認全期預期信貸虧損而作出之評估乃基於自初始確認以來發生違約之可能性或風險有否顯著增加而定。

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來是否顯著增加時，本集團對金融工具於報告日期發生違約之風險與金融工具於初始確認日期發生違約之風險進行比較。在進行該評估時，本集團考慮合理有據之定量及定性資料，包括毋須付出過度成本或精力就可獲得之過往經驗及前瞻性資料。

具體而言，評估信貸風險是否已顯著增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級之實際或預期顯著惡化；
- 預期將導致債務人履行債務責任之能力顯著下降之營商、財務或經濟狀況之現有或預測不利變動；或
- 債務人經營業績之實際或預期顯著惡化。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and lease receivables subject to impairment assessment under HKFRS 9 *Financial Instrument* ("HKFRS 9") (continued)

- (i) Significant increase in credit risk (continued)
Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) 進行減值評估的金融資產及租賃應收款之減值 (續)

- (i) 信貸風險顯著增加 (續)
不論上述評估結果如何，本集團假設當合約付款逾期超過30天時，金融資產的信貸風險自初始確認以來已顯著增加，惟本集團有合理且具理據之資料證明情況並非如此則作別論。

本集團定期監察用以識別信貸風險是否大幅增加的標準的有效性，並於適當時作出修訂，確保有關標準能夠於有關金額到期前發現信貸風險大幅增加。

- (ii) 違約定義
就內部信貸風險管理而言，本集團認為違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述情況如何，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and lease receivables subject to impairment assessment under HKFRS 9 *Financial Instrument* (“HKFRS 9”) (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) 進行減值評估的金融資產及租賃應收款之減值 (續)

(iii) 信貸減值金融資產

金融資產在一項或多項事件 (對該金融資產估計未來現金流量構成不利影響) 發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如拖欠或逾期事件；
- (c) 借款人的貸款人因借款人財務困難相關之經濟或合約理由而向借款人提供貸款人不會另行考慮的優惠；或
- (d) 借款人可能會破產或進行其他財務重組。

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難且無實際收回可能時，例如當對手方被清盤或已進入破產程序時，本集團撇銷金融資產。經考慮法律意見後 (如適用)，已撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回之金額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and lease receivables subject to impairment assessment under HKFRS 9 Financial Instrument ("HKFRS 9") (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and lease receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) 進行減值評估的金融資產及租賃應收款之減值 (續)

(v) 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失程度 (即倘發生違約之損失程度) 及違約風險之函數。對違約概率及違約損失程度之評估乃基於歷史數據及前瞻性資料作出。估計預期信貸虧損反映無偏概率加權金額，以發生違約的相關風險為權重釐定。

一般而言，本集團以按照合約應付本集團之所有合約現金流量與本集團預期收取之現金流量兩者之差額估計預期信貸虧損，並按初始確認時釐定之實際利率折現。就租賃應收款而言，根據香港財務報告準則第16號，釐定預期信貸虧損所用現金流量與計量租賃應收款所用現金流量一致。

利息收入乃基於金融資產之賬面值總額計算，惟倘金融資產已出現信貸減值，則利息收入會按金融資產之攤銷成本計算。

本集團透過調整賬面值就所有金融工具於損益確認減值收益或虧損，惟貿易應收款及租賃應收款除外，其相應調整乃透過虧損撥備賬確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to fellow subsidiaries and amounts due to non-controlling interests of subsidiaries are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

僅當自資產收取現金流量的合約權利屆滿或其將金融資產以及絕大部分資產風險及所有權回報轉讓予另一實體時，本集團終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額的差額會於損益確認。

金融負債及權益

分類為負債或權益

債務及權益性工具乃根據合約安排之性質以及金融負債及權益性工具之定義分類為金融負債或權益。

權益性工具

權益性工具乃為可證明實體於扣減所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益性工具乃按已收取所得款項扣除直接發行成本確認。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款、欠同系附屬公司款項及欠附屬公司之非控股權益款項)其後採用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團之責任獲解除、取消或到期時，本集團終止確認金融負債。被終止確認金融負債的賬面值與已付及應付代價之差額會於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in Macau with aggregate carrying amount of HK\$454,100,000 as at 31 March 2025 (2024: HK\$511,900,000) are held within a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the presumption that the carrying amounts of such investment properties are recovered through sale is rebutted. As a result, the Group has recognised deferred tax liabilities of HK\$33,297,000 (2024: HK\$39,177,000) on changes in fair value of the investment properties subject to Macau Complementary Tax on the assumption that these investment properties will be recovered through use as at 31 March 2025.

4. 重要會計判斷與估計不確定性之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及其他認為有關之因素為基準作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，有關修訂會於修訂估計期間內確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會於修訂期間及未來期間內確認。

應用會計政策的重要判斷

以下為本公司董事於應用本集團會計政策過程中所作出並對於綜合財務報表確認之金額具有最重大影響之重要判斷（涉及估計者除外（見下文））。

投資物業之遞延稅項

就計量使用公允價值模式計量之投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，並認為本集團於2025年3月31日位於澳門賬面總值為454,100,000港元（2024年：511,900,000港元）之投資物業乃按目的為隨時間消耗（而非出售）該等投資物業所含絕大部分經濟利益之業務模式持有。因此，本公司董事認為該等投資物業的賬面值可透過出售而收回之假設已被推翻。故此，於2025年3月31日，假設該等投資物業將通過使用收回，本集團根據澳門所得補充稅確認投資物業公允價值變動產生之遞延稅項負債為33,297,000港元（2024年：39,177,000港元）。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgment in applying accounting policies (continued)

Deferred taxation on investment properties (continued)

In respect of investment properties that are located in Hong Kong with aggregate carrying amount of HK\$1,076,000,000 (2024: HK\$974,000,000), the directors of the Company concluded that these investment properties are not held within a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, in measuring the Group's deferred taxation in these investment properties, the directors of the Company have determined that the presumption that the carrying amounts of such investment properties using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred tax liability on changes in fair value of the investment properties situated in Hong Kong, as it is expected that the Group will not subject to any income taxes on disposal of these investment properties.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

The fair value of the Group's investment properties in Macau and Hong Kong was estimated based on a valuation on these properties conducted by an independent firm of qualified professional property valuers engaged by the Company and approved by the directors of the Company using income capitalisation method with significant unobservable inputs and assumptions of market conditions for both years. The relevant inputs and conditions include capitalisation rates and comparable market rent transactions with adjustments to reflect different locations or conditions, and changes in market conditions for both years.

4. 重要會計判斷與估計不確定性之主要來源 (續)

應用會計政策的重要判斷 (續)

投資物業之遞延稅項 (續)

就位於香港賬面總值為1,076,000,000港元(2024年: 974,000,000港元)之投資物業而言,本公司董事認為該等投資物業並非按目的為隨時間消耗該等投資物業所含絕大部分經濟利益之業務模式持有。因此,於計量本集團於該等投資物業之遞延稅項時,本公司董事認為使用公允價值模式之該等投資物業之賬面值可完全透過出售而收回之假設未被推翻。故此,本集團並未就位於香港之投資物業公允價值變動確認任何遞延稅項負債,因為本集團預期於出售該等投資物業時將毋須繳納任何所得稅。

估計不確定性之主要來源

以下為涉及日後之主要假設及於報告期末估計不確定性之其他主要來源(彼等均可能擁有導致下個財政年度之資產及負債賬面值出現大幅調整之重大風險)。

投資物業之估值

本集團澳門及香港之投資物業公允價值乃根據本公司委聘的獨立合資格專業物業估值師行就兩個年度以收入資本化法(當中涉及重大不可觀察輸入數據及對市況之假設)對該等物業進行並經本公司董事批准之估值估計。相關輸入數據及條件包括兩個年度的資本化率及調整可比較之市場租金交易以反映不同地區或情況,以及市況變動。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty *(continued)*

Valuation of investment properties *(continued)*

The Group's investment properties held for capital appreciation and for earning rental income under operating leases of commercial properties in Macau amounted to HK\$454,100,000 (2024: HK\$511,900,000) as at 31 March 2025. Fair value losses arising from those investment properties of HK\$49,000,000 (2024: fair value gains of HK\$19,700,000) were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2025.

The Group's investment properties held for earning rental income under operating leases of leasing apartments in Hong Kong amounted to HK\$1,076,000,000 (2024: HK\$974,000,000) as at 31 March 2025. Fair value losses arising from those investment properties of HK\$322,670,000 (2024: HK\$40,000,000) were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2025.

The basis of valuation is disclosed in note 14. Changes to these assumptions and inputs would result in changes in the fair value of investment properties and corresponding adjustments to the amount of gain or loss reported in the profit or loss.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. At the end of each reporting period, the designated team works closely with the independent firms of qualified professional property valuers engaged by the Company to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements.

4. 重要會計判斷與估計不確定性之主要來源 *(續)*

估計不確定性之主要來源 *(續)*

投資物業之估值 *(續)*

於2025年3月31日，本集團於澳門持有作資本增值及根據商業物業經營租賃賺取租金收入用途之投資物業為454,100,000港元(2024年：511,900,000港元)。該等投資物業導致之公允價值虧損49,000,000港元(2024年：公允價值收益19,700,000港元)已於截至2025年3月31日止年度之綜合損益及其他全面收益表內確認。

於2025年3月31日，本集團根據租賃式公寓經營租賃於香港持有作賺取租金收入用途之投資物業為1,076,000,000港元(2024年：974,000,000港元)。該等投資物業導致之公允價值虧損322,670,000港元(2024年：40,000,000港元)已於截至2025年3月31日止年度之綜合損益及其他全面收益表內確認。

估值基準於附註14披露。該等假設及輸入數據之變更將導致投資物業公允價值有所變化，其收益或虧損金額亦將在損益內作出相應調整。

本集團利用所獲得之市場可觀察數據來評估本集團投資物業之公允價值。於各報告期末，專責團隊與本公司委聘的獨立合資格專業物業估值師行緊密合作，以確立及決定適合的估值技術及第3級公允價值計量的輸入數據。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment assessment on the recoverable amounts of property, plant and equipment and right-of-use assets in respect of hotel and related operations in Grand Emperor Hotel (collectively “Grand Emperor Hotel Properties”)

The impairment assessment of the Grand Emperor Hotel Properties is performed by comparing the recoverable amount of the Grand Emperor Hotel Properties, which is the higher of fair value less costs of disposal and value in use to its carrying amount as at 31 March 2025.

The recoverable amount of the Grand Emperor Hotel Properties is estimated based on fair value less cost of disposal using income approach with significant unobservable inputs and key assumptions adopted by the management of the Group including forecasted revenue and costs, and discount rate applied in the valuation conducted by an independent firm of qualified professional valuers engaged by the Company and approved by the directors of the Company. Changing the inputs and assumptions could materially affect the fair value.

During the year ended 31 March 2025, no impairment loss has been recognised on the Grand Emperor Hotel Properties (2024: Nil).

4. 重要會計判斷與估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

與英皇娛樂酒店之酒店及相關業務有關之物業、機器及設備及使用權資產 (統稱「英皇娛樂酒店物業」) 之可收回金額之減值評估

英皇娛樂酒店物業之減值評估乃透過比較英皇娛樂酒店物業之可收回金額 (為公允價值減出售成本及使用價值中較高者) 與其於2025年3月31日之賬面值進行。

英皇娛樂酒店物業之可收回金額乃使用本集團管理層採用之涉及重大不可觀察輸入數據及關鍵假設 (包括由本公司委聘的獨立合資格專業估值師進行並經本公司董事批准應用的預測收入及成本以及折現率之估值) 以收入法按公允價值減出售成本估計。輸入數據及假設之變動會對公允價值產生重大影響。

於截至2025年3月31日止年度內，並無就英皇娛樂酒店物業確認減值虧損 (2024年：無)。

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5. REVENUE

(a) Contracts with customers

5. 收入

(a) 客戶合約

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
An analysis of the Group's revenue is as follows:	本集團之收入分析如下：		
Recognised over time:	於一段時間確認：		
Gaming revenue:	博彩收入：		
– Service income from gaming transactions in mass market hall	—中場博彩交易之服務收入	485,786	441,491
– Service income from gaming transactions in slot machine hall	—角子機廳博彩交易之服務收入	19,830	17,659
Hotel revenue:	酒店收入：		
– Hotel room income	—酒店客房收入	163,731	166,247
– Others	—其他	441	871
		669,788	626,268
Recognised at a point in time:	於特定時間確認：		
Hotel revenue:	酒店收入：		
– Food and beverage sales	—餐飲銷售	115,008	114,469
Revenue from contracts with customers	來自客戶合約收入	784,796	740,737
Gaming revenue	博彩收入	505,616	459,150
Hotel revenue	酒店收入	279,180	281,587
Revenue from contracts with customers	來自客戶合約收入	784,796	740,737

On 30 December 2022, Tin Hou Limited (“**Tin Hou**”), an indirect wholly-owned subsidiary of the Company, entered into an agreement with SJM Resorts, S.A. (“**SJM**”) for the provision of gaming-related marketing and public relation services to SJM in Grand Emperor Hotel for a term of 3 years commencing from 1 January 2023.

於2022年12月30日，本公司一間間接全資附屬公司天豪有限公司（「**天豪**」）與澳娛綜合度假股份有限公司（「**澳娛**」）訂立一份協議，自2023年1月1日起3年期間在英皇娛樂酒店向澳娛提供博彩相關之市場推廣及公關服務。

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綜合財務報表附註

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5. REVENUE (continued)

(a) Contracts with customers (continued)

Transaction price allocated to the remaining performance obligations for contracts with customers

All sales or services rendered from gaming and hotel transactions are for contracts with an original period of one year or less. As a practical expedient under HKFRS 15, the transaction price allocated to these remaining performance obligations is not disclosed.

(b) Leases

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Total revenue arising from leases: 自租賃產生之總收入：		
Operating lease payments that are fixed 固定經營租賃付款	52,159	48,525

6. SEGMENT INFORMATION

The executive directors of the Company (“**Executive Directors**”) have been identified as the chief operating decision makers (“**CODM**”). The CODM review the Group’s internal reporting in order to assess performance and allocate resources.

The segment information reported externally is analysed on the basis of the composition of its reporting segments by geographical operations, which are Macau operations and Hong Kong operations, respectively. The CODM are of the view that the presentation of the operating segment information better reflects the Group’s operations and this is consistent with the internal information regularly reviewed by the CODM for the purposes of resources allocation and assessment of performance.

5. 收入 (續)

(a) 客戶合約 (續)

就客戶合約分配至餘下履約責任之交易價格

自博彩及酒店交易提供的所有銷售或服務均為原期限為一年或以內的合約。作為香港財務報告準則第15號之可行權宜方法，分配至該等餘下履約責任之交易價格未予披露。

(b) 租賃

6. 分類資料

本公司執行董事(「**執行董事**」)已被辨別為主要經營決策人(「**主要經營決策人**」)。主要經營決策人審閱本集團之內部報告以評估表現及分配資源。

向外部呈報之分類資料乃按以地區業務(即分別為澳門業務及香港業務)組成呈報分部之基準進行分析。主要經營決策人認為呈列之經營分類資料能更好反映本集團之業務，並與主要經營決策人就資源分配及表現評估而定期審閱之內部資料一致。

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6. SEGMENT INFORMATION (continued)

The Group's operating segments are classified as (i) Macau operations and (ii) Hong Kong operations. The details of the Group's operating segments are as follows:

(i) Macau operations

Operations in Macau derive revenues from gaming, hotel and leasing transactions: (a) gaming revenue from services rendered for mass market hall and slot machine hall transactions and provision of gaming-related marketing and public relation services for Grand Emperor Hotel, (b) hotel revenue from sales or services rendered in Grand Emperor Hotel and Inn Hotel, and (c) leasing revenue from investment properties in these hotels.

(ii) Hong Kong operations

Operations in Hong Kong derive revenues from hotel and leasing transactions: (a) hotel revenue from sales or services rendered in a hotel and (b) leasing revenue from investment properties in the hotel and leasing apartments.

The CODM assess the performance of individual operating and reportable segments based on a measure of adjusted profit before interest, tax, depreciation, exchange losses at corporate level and fair value changes of investment properties ("**Adjusted EBITDA**").

6. 分類資料 (續)

本集團之經營分類劃分為(i)澳門業務及(ii)香港業務。本集團之經營分類詳情如下：

(i) 澳門業務

澳門業務自博彩、酒店及租賃交易產生收入：(a)博彩收入來自為英皇娛樂酒店之中場及角子機廳的交易提供服務及提供博彩相關之市場推廣及公關服務，(b)酒店收入來自於英皇娛樂酒店及盛世酒店之銷售或所提供之服務，及(c)租賃收入來自該等酒店之投資物業。

(ii) 香港業務

香港業務自酒店及租賃交易產生收入：(a)酒店收入來自一間酒店之銷售或所提供之服務及(b)租賃收入來自該酒店及租賃式公寓之投資物業。

主要經營決策人按扣除利息、稅項、折舊、企業層面的匯兌虧損及投資物業公允價值之變動前之經調整溢利（「**經調整EBITDA**」）來評估個別經營及可呈報分類之表現。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. SEGMENT INFORMATION (continued)

Information regarding the above segments is reported below:

Segment revenues and results

For the year ended 31 March 2025

6. 分類資料 (續)

有關上述分類之資料呈報如下：

分類收入及業績

截至2025年3月31日止年度

		Macau operations 澳門業務 HK\$'000 千港元	Hong Kong operations 香港業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue	分類收入			
Gaming revenue	博彩收入	505,616	–	505,616
Hotel revenue	酒店收入	164,697	114,483	279,180
Leasing revenue	租賃收入	20,298	31,861	52,159
Total	合計	690,611	146,344	836,955
Segment result based on the Adjusted EBITDA	基於經調整EBITDA之分類業績	197,056	11,091	208,147
Bank interest income	銀行利息收入			14,284
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(112,039)
Depreciation of right-of-use assets	使用權資產之折舊			(17,030)
Exchange losses at corporate level	企業層面的匯兌虧損			(34)
Fair value changes of investment properties	投資物業公允價值之變動			(371,670)
Finance costs	財務費用			(1,106)
Loss before taxation	除稅前虧損			(279,448)

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6. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

For the year ended 31 March 2024

6. 分類資料 (續)

分類收入及業績 (續)

截至2024年3月31日止年度

		Macau operations 澳門業務 HK\$'000 千港元	Hong Kong operations 香港業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue	分類收入			
Gaming revenue	博彩收入	459,150	–	459,150
Hotel revenue	酒店收入	171,433	110,154	281,587
Leasing revenue	租賃收入	18,925	29,600	48,525
Total	合計	649,508	139,754	789,262
Segment result based on the Adjusted EBITDA	基於經調整EBITDA之 分類業績	151,936	23,095	175,031
Bank interest income	銀行利息收入			19,311
Depreciation of property, plant and equipment	物業、機器及設備之 折舊			(120,457)
Depreciation of right-of-use assets	使用權資產之折舊			(17,024)
Exchange losses at corporate level	企業層面的匯兌虧損			(78)
Fair value changes of investment properties	投資物業公允價值之 變動			(20,300)
Finance costs	財務費用			(1,073)
Profit before taxation	除稅前溢利			35,410

Other than the segment information disclosed above, there was no other information reviewed by the CODM for the year ended 31 March 2025 and 31 March 2024.

除上文披露之分類資料外，於截至2025年3月31日及2024年3月31日止年度內，概無其他資料供主要經營決策人審閱。

Segment assets and liabilities

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as it is not regularly provided to the CODM for review.

分類資產及負債

由於本集團並無定期提交經營及可呈報分類資產與負債分析予主要經營決策人審閱，故並無披露有關分析。

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6. SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are located in Macau and Hong Kong.

The Group's revenue from external customers and information about its non-current assets, other than a pledged bank deposit, by geographical location of the assets are detailed below:

		Revenue from customers 來自客戶之收入 For the year ended 31 March 截至3月31日止年度		Non-current assets 非流動資產 As at 31 March 於3月31日	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Macau	澳門	690,611	649,508	1,624,913	1,751,126
Hong Kong	香港	146,344	139,754	2,436,591	2,375,076
		836,955	789,262	4,061,504	4,126,202

Information about major customer

During the year ended 31 March 2025, revenue derived from one (2024: one) customer which contributed over 10% of the Group's total revenue amounted to HK\$505,616,000 (2024: HK\$459,150,000). The revenue related to Macau operations (2024: Macau operations).

有關主要客戶之資料

於截至2025年3月31日止年度內，來自佔本集團總收入10%以上之一名（2024年：一名）客戶的收入為505,616,000港元（2024年：459,150,000港元）。該收入與澳門業務（2024年：澳門業務）有關。

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	33,664	—
Net foreign exchange losses	匯兌虧損淨額	(34)	(78)
		33,630	(78)

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8. FINANCE COSTS

8. 財務費用

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interests on:	利息：		
– Bank borrowings	– 銀行借款	65	–
– Lease liabilities	– 租賃負債	951	948
Bank charges	銀行手續費	90	125
		1,106	1,073

9. (LOSS) PROFIT BEFORE TAXATION

9. 除稅前(虧損)溢利

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除：		
Staff costs, including directors' emoluments	員工成本，包括董事酬金	320,799	292,230
Retirement benefit schemes contributions	退休福利計劃供款	4,340	3,980
Total staff costs	總員工成本	325,139	296,210
Auditor's remuneration	核數師酬金	3,373	4,400
Commission expenses in gaming operation (included in selling and marketing expenses)	博彩業務之佣金費用(計入銷售及市場推廣費用內)	62,821	69,706
Cost of inventories recognised as an expense	確認為開支之存貨成本	34,622	36,429
Depreciation of property, plant and equipment	物業、機器及設備之折舊	112,039	120,457
Depreciation of right-of-use assets	使用權資產之折舊	17,030	17,024
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	–	54
and after crediting:	及已計入：		
Gross rental income from investment properties	投資物業之租金收入總額	52,159	48,525
Less: Direct operating expenses incurred for investment properties that generated rental income (included in administrative expenses)	減：以賺取租金收入的投資物業所產生的直接經營開支(計入行政開支)	(620)	(620)
		51,539	47,905
Bank interest income (included in other income)	銀行利息收入(計入其他收入內)	14,284	19,311

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10. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(a) Directors' emoluments

Directors' emoluments for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

		Non-executive director 非執行董事	Executive Directors 執行董事		Independent non-executive directors 獨立非執行董事				Total 合計 HK\$'000 千港元
		Ms. Luk Siu Man, Semon 陸小曼女士 HK\$'000 千港元	Mr. Wong Chi Fai 黃志輝先生 HK\$'000 千港元	Ms. Fan Man Seung, Vanessa 范敏嫻女士 HK\$'000 千港元	Ms. Lai Ka Fung, May 黎家鳳女士 HK\$'000 千港元	Mr. Yeung Man Sun 楊萬鏞先生 HK\$'000 千港元	Mr. Chan Hon Piu (appointed on 20 August 2024) 陳漢標先生 (於2024年 8月20日 獲委任) HK\$'000 千港元	Ms. Kwan Shin Luen, Susanna (retired on 20 August 2024) 關倩鸞女士 (於2024年 8月20日 退任) HK\$'000 千港元	
2025	2025年								
Fees	袍金	–	160	160	173	173	103	70	839
Other emoluments	其他薪酬								
Salaries and other benefits	薪金及其他福利	–	–	–	–	–	–	–	–
Retirement benefit schemes contributions	退休福利計劃供款	–	–	–	–	–	–	–	–
Performance related incentive payment (Note)	與表現掛鈎的獎金 (附註)	–	–	–	–	–	–	–	–
		–	160	160	173	173	103	70	839
2024	2024年								
Fees	袍金	–	180	180	180	180	–	180	900
Other emoluments	其他薪酬								
Salaries and other benefits	薪金及其他福利	–	–	–	–	–	–	–	–
Retirement benefit schemes contributions	退休福利計劃供款	–	–	–	–	–	–	–	–
Performance related incentive payment (Note)	與表現掛鈎的獎金 (附註)	–	–	–	–	–	–	–	–
		–	180	180	180	180	–	180	900

Note: The performance related incentive payment is determined with reference to the financial performance and individual performance.

The chief executives of the Company are also the Executive Directors and the emoluments disclosed above include those services rendered by them as chief executives.

The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive director and independent non-executive directors shown above were mainly for their services as directors of the Company.

10. 董事及五名最高薪酬人士之薪酬

(a) 董事薪酬

董事於本年度之薪酬根據適用上市規則及公司條例披露如下：

附註：與表現掛鈎的獎金乃參考財務表現及個人表現釐定。

本公司之最高行政人員同時亦為執行董事，上文披露之薪酬包括彼等作為最高行政人員所提供之服務。

以上所示執行董事薪酬主要作為彼等就管理本公司及本集團事務所提供服務之報酬。以上所示非執行董事及獨立非執行董事的酬金主要作為彼等擔任本公司董事提供之服務的報酬。

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For the year ended 31 March 2025 截至2025年3月31日止年度

10. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

(b) Employees' emoluments

The five highest paid individuals did not include any director of the Company for both years. The total emoluments of the five highest paid individuals for both years were as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	7,138	6,299
Retirement benefit schemes contributions	退休福利計劃供款	15	15
		7,153	6,314

		Number of individuals 人數	
		2025	2024
Emoluments of the employees were within the following bands:	僱員之薪酬介乎以下範圍：		
HK\$500,000 – HK\$1,000,000	500,000港元至1,000,000港元	1	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	3	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	–

No remuneration was paid by the Group to the directors of the Company and the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the directors of the Company and the five highest paid individuals has waived any emoluments during both years.

10. 董事及五名最高薪酬人士之薪酬 (續)

(b) 僱員薪酬

於兩個年度內，五名最高薪酬人士不包括本公司任何董事。該五名最高薪酬人士於兩個年度之薪酬總額如下：

於兩個年度內，本集團概無向本公司董事及五名最高薪酬僱員支付任何薪酬，以作為吸引彼等加入或於加入本集團時之獎金或離職之補償。於兩個年度內，概無本公司董事或五名最高薪酬人士放棄任何薪酬。

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10. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

(c) Retirement benefit schemes

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of the independent trustees. The Group and each employee make mandatory contributions of 5% of relevant payroll costs with maximum monthly contribution of HK\$1,500 to the scheme.

The Group also operates a defined contribution retirement scheme for all qualifying employees of a subsidiary of the Group in Macau since 1 September 2014. The assets of the scheme are held separately from those of the Group in funds under control of independent trustees. The retirement scheme cost recognised in profit or loss represents contributions payable to funds by the Group at rates specified in the rules of the scheme. Where there are employees of the Group who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The employees of the Group's subsidiaries in Macau are members of state-managed retirement benefit schemes operated by the Macau government. The Group is required to contribute a certain percentage of its payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

During the year ended 31 March 2025, the retirement benefit schemes contributions were HK\$4,340,000 (2024: HK\$3,980,000).

10. 董事及五名最高薪酬人士之薪酬 (續)

(c) 退休福利計劃

本集團為旗下所有合資格香港僱員營辦強制性公積金計劃。該計劃之資產由獨立信託人控制之基金持有，並與本集團之資產分開。本集團與每名僱員按相關薪金成本的5%向計劃作出強制性供款，供款上限為每月1,500港元。

本集團自2014年9月1日起亦為本集團之一間澳門附屬公司的所有合資格僱員營辦定額供款退休計劃。該計劃之資產由獨立信託人控制之基金持有，並與本集團之資產分開。於損益內確認之退休計劃成本指本集團按計劃規則所訂比率應向基金所作之供款。倘本集團僱員於供款悉數歸屬前退出計劃，本集團應付供款則按已沒收供款金額作出削減。

本集團澳門附屬公司之僱員乃為澳門政府管理之國家管理退休福利計劃之成員。本集團須按僱員薪酬之某個百分比向該退休福利計劃供款。惟本集團對該退休福利計劃須承擔之責任僅限於按照該計劃之規定進行供款。

於截至2025年3月31日止年度內，退休福利計劃供款金額為4,340,000港元（2024年：3,980,000港元）。

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For the year ended 31 March 2025 截至2025年3月31日止年度

11. TAXATION CREDIT

11. 稅項回撥

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current tax:	本期稅項：		
Macau Complementary Tax ("CT")	澳門所得補充稅 (「所得補充稅」)	(4,803)	(3,073)
Hong Kong Profits Tax	香港利得稅	(1,034)	(980)
		(5,837)	(4,053)
Reversal of CT provision in respect of prior years	撥回過往年度之 所得補充稅撥備	43,163	45,478
Over (under)provision in prior years:	過往年度超額撥備 (撥備不足)：		
CT	所得補充稅	19	467
Hong Kong Profits Tax	香港利得稅	61	(6)
		80	461
Deferred taxation (note 25)	遞延稅項 (附註25)	(6,036)	(14,465)
Taxation credit	稅項回撥	31,370	27,421

The CT is calculated at the applicable rate of 12% of the estimated assessable profits for both years.

Pursuant to the CT law, the statutory right to issue CT assessment on the estimated assessable profit in a year of assessment will expire in five consecutive years after that year of assessment. At the end of the reporting period, the directors of the Company reassessed the adequacy of the CT provision and determined to reverse part of the Group's relevant CT provision of HK\$43,163,000 for the 2019 year of assessment (2024: HK\$45,478,000 for the 2018 year of assessment) accordingly.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

所得補充稅乃按兩個年度估計應課稅溢利之適用稅率12%計算。

根據所得補充稅法，刊發某評稅年度有關估計應課稅溢利之所得補充稅評稅之法定權利將於該評稅年度起計連續五年後屆滿。於報告期末，本公司董事就所得補充稅撥備之充足性重新作出評估，並據此決定撥回部份本集團於2019年評稅年度之相關所得補充稅撥備43,163,000港元（2024年：於2018年評稅年度為45,478,000港元）。

香港利得稅乃按兩個年度估計應課稅溢利之16.5%計算。

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For the year ended 31 March 2025 截至2025年3月31日止年度

11. TAXATION CREDIT (continued)

The taxation credit for the year can be reconciled to the (loss) profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
(Loss) profit before taxation	除稅前 (虧損) 溢利	(279,448)	35,410
Taxation credit (charge) at the CT rate of 12%	按所得補充稅稅率12%計算之稅項回撥 (支出)	33,534	(4,249)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減開支之稅務影響	(42,170)	(10,031)
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	4,053	4,400
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(37,061)	(5,773)
Effect of reversal of tax provision in respect of prior years	撥回過往年度稅項撥備之影響	43,163	45,478
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	713	1,262
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異之稅務影響	–	(3,812)
Utilisation of deductible temporary differences previously not recognised	動用先前未確認可扣減暫時性差異之稅務影響	27,127	–
Others	其他	1,931	(315)
Overprovision in prior years	過往年度超額撥備	80	461
Taxation credit for the year	年度稅項回撥	31,370	27,421

11. 稅項回撥 (續)

年度稅項回撥可與綜合損益及其他全面收益表之除稅前 (虧損) 溢利對賬如下：

12. DIVIDENDS

The board of directors of the Company has resolved not to recommend any final dividend for the year ended 31 March 2025 (2024: HK\$0.015 per share and in total of HK\$17,827,000).

12. 股息

本公司董事會已議決不建議就截至2025年3月31日止年度派付任何末期股息 (2024年：每股0.015港元，合共17,827,000港元)。

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13. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the following data:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
(Loss) profit	(虧損) 溢利		
(Loss) profit for the year attributable to owners of the Company for the purpose of basic (loss) earnings per share	就每股基本 (虧損) 盈利而言之 本公司擁有人應佔年度 (虧損) 溢利	(188,859)	60,885
		2025	2024
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic (loss) earnings per share	就每股基本 (虧損) 盈利而言之 已發行普通股加權平均數	1,188,490,983	1,188,490,983

Diluted (loss) earnings per share is not presented as there was no dilutive potential ordinary share for both years.

13. 每股 (虧損) 盈利

本公司擁有人應佔每股基本 (虧損) 盈利乃根據以下數據計算：

由於在兩個年度概無任何攤薄潛在普通股，故並無呈列每股攤薄 (虧損) 盈利。

14. INVESTMENT PROPERTIES

The Group leases out various commercial properties and leasing apartments under operating leases with rentals payable monthly. The leases typically run for an initial period of 3 months to 5 years (2024: 3 months to 5 years). Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the relevant group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

14. 投資物業

本集團根據經營租賃出租多個商業物業及租賃公寓，租金按月支付。租賃一般初步為期3個月至5年（2024年：3個月至5年）。大部分租賃合約載有承租人可以選擇按照市場條件進行續租之條款。

由於所有租賃均以相關集團實體各自之功能貨幣計值，故本集團並無因租賃安排而承受外幣風險。租賃合約並無包含剩餘價值保證及／或承租人於租賃期終購買物業的選擇權。

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For the year ended 31 March 2025 截至2025年3月31日止年度

14. INVESTMENT PROPERTIES (continued)

14. 投資物業 (續)

		HK\$'000 千港元
Fair value	公允價值	
At 1 April 2023	於2023年4月1日	1,506,200
Decrease in fair value	公允價值減少	(20,300)
At 31 March 2024	於2024年3月31日	1,485,900
Acquisition of investment properties (note 22)	收購投資物業 (附註22)	700,000
Additions	添置	2,585
Disposal of subsidiaries (note 23)	出售附屬公司 (附註23)	(275,000)
Transfer to property, plant and equipment (note 15)	轉撥至物業、機器及設備 (附註15)	(8,800)
Adjustment	調整	(2,915)
Decrease in fair value	公允價值減少	(371,670)
At 31 March 2025	於2025年3月31日	1,530,100

The fair values of the Group's investment properties as at 31 March 2025 and 31 March 2024 have been arrived at on the basis of valuations carried out on those dates by Savills (Macau) Limited for investment properties in Macau and Vincorn Consulting and Appraisal Limited for investment properties in Hong Kong, independent firms of qualified professional property valuers engaged by the Company not connected to the Group, in accordance with the HKIS Valuation Standards 2024 (2024: HKIS Valuation Standards 2020) issued by The Hong Kong Institute of Surveyors and, where applicable, the RICS Valuation – Global Standards issued by the Royal Institution of Chartered Surveyors, both incorporating the International Valuation Standards.

For the investment properties situated in Macau, they are held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. The valuation was arrived at with reference to market rent transactions with adjustments to reflect different locations or conditions using the applicable capitalisation rates.

本集團投資物業於2025年3月31日及2024年3月31日之公允價值乃根據本公司委聘與本集團並無關連之獨立合資格專業物業估值師行第一太平戴維斯(澳門)有限公司及泓亮諮詢及評估有限公司於該等日期分別對澳門的投資物業及香港的投資物業根據香港測量師學會頒佈之香港測量師學會估值準則2024 (2024年：香港測量師學會估值準則2020) 及(如適用)英國皇家特許測量師學會頒佈之英國皇家特許測量師學會估值—全球準則(兩者均納入國際估值準則)進行之估值而釐定。

就位於澳門的投資物業而言，其按目的為隨時間消耗(而非出售)投資物業所含絕大部分經濟利益之本集團業務模式持有。該估值乃參照市場租金交易並就反映不同地區或條件作出調整，使用適用資本化率而釐定。

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14. INVESTMENT PROPERTIES (continued)

For the investment properties situated in Hong Kong, they are not held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment properties over time. The directors of the Company considered that income capitalisation method is appropriate for the valuation of investment properties as at 31 March 2025 and 31 March 2024 as there are more market available data in respect of comparable market rent transactions. The valuation of leasing apartments was arrived by capitalising the rental income with the applicable capitalisation rate. The market rent is assessed with reference to market evidence of recent transaction rents for similar properties with adjustments to reflect different locations and conditions for both years.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation technique and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

14. 投資物業 (續)

就位於香港的投資物業而言，其並非按目的為隨時間消耗投資物業所含絕大部分經濟利益之本集團業務模式持有。本公司董事認為收入資本化法更適合於2025年3月31日及2024年3月31日投資物業的估值，原因是可資比較市場租金交易有相對較多的市場可得數據。租賃公寓之估值乃通過以適用的資本化率資本化租金收入得出。市場租金乃參照類似物業近期市場交易租金證明並就反映兩個年度不同地區及條件作出調整而評估。

下表提供如何釐定該等投資物業的公允價值（尤其是所採用的估值技術及輸入數據）的資料，以及根據公允價值計量的輸入數據的可觀察程度對公允價值計量進行分類的公允價值等級（第1級至第3級）。

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value 公允價值 HK\$'000 千港元	Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及關鍵輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 敏感度/不可觀察輸入數據與公允價值的關係
Commercial properties in Macau 於澳門的商業物業	454,100 (2024: 511,900) (2024年: 511,990)	Level 3 第3級	Income capitalisation method with market unit rent and capitalisation rate as the key input for both years 於兩個年度以市場單價及資本化率作為關鍵輸入數據的收入資本化法	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, accessible, asking, frontage and size of properties, which ranged from HK\$21 to HK\$96 (2024: HK\$22 to HK\$98) per square foot. 月租，根據市場直接可比較物業之可售楼面面積，並經計及物業之時間、位置、便利、要價、臨街面及大小，其介乎每平方米21港元至96港元 (2024年: 22港元至98港元)。 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which ranged from 3.25% to 4.25% (2024: 3% to 4%) per annum. 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3.25%至4.25% (2023年: 3%至4%)。	The higher the monthly rent, the higher the fair value, and vice versa. 月租越高，則公允價值越高，反之亦然。 The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。
Leasing apartments in Hong Kong 於香港的租賃公寓	1,076,000 (2024: 974,000) (2024年: 974,000)	Level 3 第3級	Income capitalisation method with market unit rent and capitalisation rate as the key input for both years 於兩個年度以市場單價及資本化率作為關鍵輸入數據的收入資本化法	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, building age, quality, view, outgoings, internal condition/service provision, floor level and size of properties, which ranged from HK\$28 to HK\$90 (2024: HK\$30 to HK\$92) per square foot. 月租，根據市場直接可比較物業之可售楼面面積，並經計及物業之時間、位置、樓齡、質素、景觀、支出、內部狀況/服務提供、樓層及大小，其介乎每平方米28港元至90港元 (2024年: 30港元至92港元)。 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which ranged from 3.25% to 4% (2024: 3% to 3.25%) per annum. 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3.25%至4% (2024年: 3%至3.25%)。	The higher the monthly rent, the higher the fair value, and vice versa. 月租越高，則公允價值越高，反之亦然。 The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。

There were no transfers into or out of Level 3 during both years.

於兩個年度內，概無轉入或轉出第3級。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

		Hotel properties 酒店物業 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本								
At 1 April 2023	於2023年4月1日	2,813,516	90,767	473,228	293,397	327,150	4,611	6,854	4,009,523
Additions	添置	-	-	3,003	5,501	3,088	1,168	-	12,760
Disposals	出售	-	-	-	(5,891)	(1,538)	-	(641)	(8,070)
At 31 March 2024	於2024年3月31日	2,813,516	90,767	476,231	293,007	328,700	5,779	6,213	4,014,213
Additions	添置	-	-	5,891	6,726	9,478	941	113	23,149
Transfer from investment properties (note 14)	轉撥自投資物業 (附註14)	8,800	-	-	-	-	-	-	8,800
Disposals	出售	-	(22,100)	(2,688)	(7,873)	(597)	(1,558)	(1,168)	(35,984)
At 31 March 2025	於2025年3月31日	2,822,316	68,667	479,434	291,860	337,581	5,162	5,158	4,010,178
Depreciation and impairment	折舊及減值								
At 1 April 2023	於2023年4月1日	623,621	32,904	429,286	262,005	289,962	3,672	6,405	1,647,855
Provided for the year	年度內撥備	73,094	2,269	16,458	15,402	12,464	575	195	120,457
Eliminated on disposals	出售時對銷	-	-	-	(5,761)	(1,538)	-	(641)	(7,940)
At 31 March 2024	於2024年3月31日	696,715	35,173	445,744	271,646	300,888	4,247	5,959	1,760,372
Provided for the year	年度內撥備	73,381	1,867	11,744	13,036	11,322	444	245	112,039
Eliminated on disposals	出售時對銷	-	(7,763)	(2,688)	(7,799)	(496)	(1,341)	(1,168)	(21,255)
At 31 March 2025	於2025年3月31日	770,096	29,277	454,800	276,883	311,714	3,350	5,036	1,851,156
Carrying amounts	賬面值								
At 31 March 2025	於2025年3月31日	2,052,220	39,390	24,634	14,977	25,867	1,812	122	2,159,022
At 31 March 2024	於2024年3月31日	2,116,801	55,594	30,487	21,361	27,812	1,532	254	2,253,841

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

上述物業、機器及設備項目以直線基準，按以下年率予以折舊：

Hotel properties and buildings	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
Leasehold improvements	10–20%
Furniture, fixtures and equipment	10–20%
Machinery	10–20%
Motor vehicles	20%
Others	20%

酒店物業及樓宇	估計可使用年期40年或相關租賃之未屆滿年期(以較短者為準)
租賃物業裝修	10–20%
傢俬、裝置及設備	10–20%
機器	10–20%
汽車	20%
其他	20%

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15. PROPERTY, PLANT AND EQUIPMENT

(continued)

The hotel properties and buildings are located in Macau and Hong Kong. As the lease payments for land and building elements, other than those included in note 16, cannot be allocated reliably, the leases in Macau and Hong Kong are included in the carrying amounts of the hotel properties and buildings.

During the year ended 31 March 2025 and 31 March 2024, in view of the operating profits incurred by gaming and related operations in Grand Emperor Hotel, the directors of the Company concluded there was no indication for impairment on property, plant and equipment in respect of gaming and related operations in Grand Emperor Hotel.

During the year ended 31 March 2025 and 31 March 2024, in view of operating profits incurred by the hotel and related operations in Grand Emperor Hotel as a result of the recovery in the Macau tourism industry, the directors of the Company concluded there was indication for reversal of impairment and conducted impairment assessment on the Grand Emperor Hotel Properties by comparing its recoverable amounts to its carrying amounts in aggregate of HK\$533,973,000 as at 31 March 2025 (2024: HK\$580,304,000). No reversal of the impairment loss was recognised during the year ended 31 March 2025 and 31 March 2024. As at 31 March 2025 and 31 March 2024, the Grand Emperor Hotel Properties comprise property, plant and equipment and right-of-use assets in respect of hotel and related operations with carrying amounts of HK\$425,507,000 (2024: HK\$466,687,000) and HK\$108,466,000 (2024: HK\$113,617,000), respectively.

During the year ended 31 March 2025 and 31 March 2024, in the view of the operating profits incurred in Inn Hotel, the directors of the Company concluded there was no indication for impairment on property, plant and equipment and right-of-use assets of Inn Hotel.

During the year ended 31 March 2025 and 31 March 2024, in view of operating losses incurred by The Emperor Hotel, the directors of the Company performed impairment assessment of the property, plant and equipment and right-of-use assets of The Emperor Hotel by comparing its recoverable amounts to its carrying amounts in aggregate of HK\$1,360,270,000 as at 31 March 2025 (2024: HK\$1,396,616,000). No impairment loss was recognised during the year ended 31 March 2025 and 31 March 2024 as the recoverable amounts of the property, plant and equipment and right-of-use assets of The Emperor Hotel are higher than its carrying amounts.

15. 物業、機器及設備 (續)

酒店物業及樓宇乃位於澳門及香港。由於土地及樓宇部分之租賃款項(附註16所披露者除外)不能可靠地分配,故於澳門及香港之租賃計入酒店物業及樓宇之賬面值。

於截至2025年3月31日及2024年3月31日止年度內,鑒於英皇娛樂酒店之博彩及相關業務產生經營溢利,本公司董事認為英皇娛樂酒店博彩及相關業務之物業、機器及設備並無減值跡象。

於截至2025年3月31日及2024年3月31日止年度內,鑒於英皇娛樂酒店之酒店及相關業務隨著澳門旅遊業復甦而產生經營溢利,本公司董事認為英皇娛樂酒店物業有減值撥回的跡象,並透過比較其可收回金額與其於2025年3月31日之賬面值合共533,973,000港元(2024年:580,304,000港元)進行減值評估。於截至2025年3月31日及2024年3月31日止年度並無確認減值虧損撥回。於2025年3月31日及2024年3月31日,英皇娛樂酒店物業包括酒店及相關業務之物業、機器及設備以及使用權資產,賬面值分別為425,507,000港元(2024年:466,687,000港元)及108,466,000港元(2024年:113,617,000港元)。

於截至2025年3月31日及2024年3月31日止年度內,鑒於盛世酒店產生經營溢利,本公司董事認為盛世酒店之物業、機器及設備及使用權資產並無減值跡象。

於截至2025年3月31日及2024年3月31日止年度內,鑒於英皇駿景酒店產生經營虧損,本公司董事透過比較英皇駿景酒店的物業、機器及設備及使用權資產之可收回金額與其賬面值(於2025年3月31日合共為1,360,270,000港元(2024年:1,396,616,000港元))進行減值評估。於截至2025年3月31日及2024年3月31日止年度並無確認減值虧損,因為英皇駿景酒店之物業、機器及設備及使用權資產之可收回金額高於其賬面值。

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16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Warehouse 倉庫 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本			
At 1 April 2023 and 31 March 2024	於2023年4月1日及 2024年3月31日	493,515	857	494,372
Additions	添置	–	881	881
Lease expiry	租賃到期	–	(857)	(857)
At 31 March 2025	於2025年3月31日	493,515	881	494,396
Depreciation and impairment	折舊及減值			
At 1 April 2023	於2023年4月1日	92,236	214	92,450
Provided for the year	年度內撥備	16,595	429	17,024
At 31 March 2024	於2024年3月31日	108,831	643	109,474
Provided for the year	年度內撥備	16,596	434	17,030
Eliminated upon lease expiry	租賃到期時對銷	–	(857)	(857)
At 31 March 2025	於2025年3月31日	125,427	220	125,647
Carrying amounts	賬面值			
At 31 March 2025	於2025年3月31日	368,088	661	368,749
At 31 March 2024	於2024年3月31日	384,684	214	384,898
			2025 HK\$'000 千港元	2024 HK\$'000 千港元
Total cash outflow for leases	租賃之現金流出總額		1,311	1,305

The Group leases certain leasehold lands and warehouse for its operations. Lease contracts are entered into for fixed term from 2 to 25 years (2024: 2 to 25 years). Certain leases of leasehold lands in Macau are negotiated for an initial term of 25 years with extension options exercisable by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團租賃若干租賃土地及倉庫作為營運之用。租賃合約所訂立之固定年期為2年至25年（2024年：2年至25年）。於澳門之若干租賃土地之租約經磋商初步為期25年，並可由本集團行使延長選擇權。

租賃條款乃根據單獨基礎進行協商及包含大範圍不同條款及條件。於釐定租期及估計不可撤銷期間的長度時，本集團應用合約的定義及釐定合約強制生效的期間。

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For the year ended 31 March 2025 截至2025年3月31日止年度

16. RIGHT-OF-USE ASSETS (continued)

In addition, the Group owns certain hotel and commercial properties classified as property, plant and equipment and investment properties respectively. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are not presented separately as the payments made cannot be allocated reliably.

As at 31 March 2025 and 31 March 2024, the Group assessed the leasehold lands included in right-of-use assets of Grand Emperor Hotel together with its respective hotel property for reversal of impairment by considering their recoverable amounts, in view of operating profits incurred by the hotel and related operations in Grand Emperor Hotel as a result of the recovery in the Macau tourism industry. No reversal of the impairment loss was recognised for the year ended 31 March 2025 and 31 March 2024. As at 31 March 2025 and 31 March 2024, the carrying amount of right-of-use assets amounting to HK\$108,466,000 (2024: HK\$113,617,000) was included in the Grand Emperor Hotel Properties.

As at 31 March 2025 and 31 March 2024, the Group assessed the leasehold land included in right-of-use assets of The Emperor Hotel together with its respective hotel property for impairment by considering its recoverable amount, in view of operating losses incurred by the hotel. No impairment loss was recognised on the leasehold land of The Emperor Hotel for the year ended 31 March 2025 and 31 March 2024.

16. 使用權資產 (續)

此外，本集團分別擁有若干分別分類為物業、機器及設備以及投資物業之酒店及商業物業。本集團為該等物業權益（包括相關租賃土地）之註冊擁有人。為收購該等物業權益，已預先支付一筆過款項。由於未能可靠分配所付款項，故該等自置物業的租賃土地部分並無單獨呈列。

於2025年3月31日及2024年3月31日，鑒於英皇娛樂酒店之酒店及相關業務隨著澳門旅遊業復甦而產生經營溢利，本集團經考慮可收回金額評估計入英皇娛樂酒店使用權資產之租賃土地連同各自相關之酒店物業之減值撥回。截至2025年3月31日及2024年3月31日止年度並無確認減值虧損撥回。於2025年3月31日及2024年3月31日，使用權資產之賬面值108,466,000港元（2024年：113,617,000港元）計入英皇娛樂酒店物業。

於2025年3月31日及2024年3月31日，鑒於英皇駿景酒店產生經營虧損，本集團經考慮相關之可收回金額評估計入其酒店使用權資產之租賃土地連同其相關之酒店物業之減值。於截至2025年3月31日及2024年3月31日止年度內概無就英皇駿景酒店之租賃土地確認減值虧損。

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17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade receivables	貿易應收款	47,709	70,653
Less: Impairment allowance	扣除：減值撥備	(12,370)	(21,469)
Other receivables and prepayments	其他應收款及預付款	35,339	49,184
		28,540	28,930
		63,879	78,114

As at 31 March 2025, trade receivables comprise receivables from contracts with customers and lease receivables of HK\$33,617,000 (2024: HK\$47,488,000) and HK\$1,722,000 (2024: HK\$1,696,000) respectively.

於2025年3月31日，貿易應收款包括來自客戶合約之應收款及租賃應收款分別為33,617,000港元（2024年：47,488,000港元）及1,722,000港元（2024年：1,696,000港元）。

As at 1 April 2023, trade receivables from contracts with customers and lease receivables amounted to HK\$32,240,000 and HK\$721,000 respectively.

於2023年4月1日，來自客戶合約之貿易應收款及租賃應收款分別為32,240,000港元及721,000港元。

An aging analysis of the Group's trade receivables (net of impairment allowance) based on the date of credit granted or the invoice date at the end of the reporting period is set out below:

以下為本集團於報告期末按授出信貸日期或發票日期呈列之貿易應收款（扣除減值撥備後）之賬齡分析：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
0-30 days	0至30日	34,623	35,775
31-60 days	31至60日	644	290
61-90 days	61至90日	27	149
91-180 days	91至180日	11	15
Over 180 days	180日以上	34	12,955
		35,339	49,184

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17. TRADE AND OTHER RECEIVABLES

(continued)

The Group normally allows credit periods of up to 60 days to its trade customers, except for certain credit worthy customers with long term relationship and stable repayment patterns, where the credit periods are extended to a longer period.

As at 31 March 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$72,000 (2024: HK\$13,119,000) which were past due at the end of the reporting period. Out of the past due balances, HK\$45,000 (2024: HK\$12,970,000) has been past due 90 days or more and is not considered as in default as the directors of the Company are of the opinion that the balances are still considered recoverable due to long-term/ongoing relationship or agreed settlement plan with the customers.

Details of impairment assessment of trade and other receivables are set out in note 32(b).

18. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSIT/BANK BALANCES AND CASH

As at 31 March 2025, pledged bank deposits comprise (i) a deposit of HK\$32,090,000 (2024: HK\$30,811,000) (classified as non-current asset) and (ii) a deposit of HK\$323,000 (2024: HK\$311,000) (classified as current asset), details of which are set out in notes 30(b) and (c) respectively. The pledged bank deposits carry fixed interest rates which ranged from 3.40% to 3.80% (2024: 3.55% to 4.20%) per annum.

As at 31 March 2025, short-term bank deposit with an original maturity over 3 months carry interest at fixed interest rate of 3.70% (2024: fixed interest rate of 4.70%) per annum.

Bank balances and cash comprise of cash held by the Group, and bank deposits with an original maturity of 3 months or less carry interests at prevailing market rate at 0.01% (2024: 0.01%) per annum or at fixed interest rates which ranged from 2.26% to 3.75% (2024: 1.50% to 4.58%) per annum.

17. 貿易及其他應收款 (續)

本集團一般給予其貿易客戶長達60日之信貸期，惟若干具有長期關係及穩定還款模式的信譽良好客戶，彼等之信貸期可獲延長至一段較長期間。

於2025年3月31日，本集團之貿易應收款結餘包括賬面總值為72,000港元（2024年：13,119,000港元）之應收款於報告期末已逾期。該等逾期結餘中，45,000港元（2024年：12,970,000港元）已逾期90日或以上且並無被視為違約，此乃由於與該等客戶的長期／持續關係或與彼等已協定還款計劃，因此本公司董事認為該等結餘仍被認為可以收回。

貿易及其他應收款之減值評估之詳情載於附註32(b)。

18. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

於2025年3月31日，已抵押銀行存款包括(i)存款32,090,000港元（2024年：30,811,000港元）（分類為非流動資產）及(ii)存款323,000港元（2024年：311,000港元）（分類為流動資產），其詳情分別載於附註30(b)及(c)。已抵押銀行存款按固定年利率介乎3.40厘至3.80厘（2024年：3.55厘至4.20厘）計息。

於2025年3月31日，原到期日為3個月以上之短期銀行存款按固定年利率3.70厘（2024年：固定年利率為4.70厘）計息。

銀行結餘及現金包括本集團持有之現金及原到期日為3個月或以下、按現行市場年利率0.01厘（2024年：0.01厘）或按固定年利率介乎2.26厘至3.75厘（2024年：1.50厘至4.58厘）計息之銀行存款。

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18. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSIT/BANK BALANCES AND CASH (continued)

Included in bank balances and cash are the following amounts denominated in currencies other than functional currency of the relevant group entities:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Macau Pataca ("MOP")	澳門元 (「澳門元」)	12,580	22,796
Renminbi ("RMB")	人民幣 (「人民幣」)	216	150

18. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

(續)

銀行結餘及現金包括下列按相關集團實體之功能貨幣以外的貨幣計值的金額：

19. TRADE AND OTHER PAYABLES

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade payables	貿易應付款	11,776	9,420
Construction payables and accruals	應付工程款項及應計費用	24,896	4,524
Other payables and accruals	其他應付款及應計費用	58,073	64,172
Accrued staff costs	應計員工成本	28,506	24,402
		123,251	102,518

19. 貿易及其他應付款

An aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period is set out below:

以下為本集團於報告期末按發票日期呈列之貿易應付款之賬齡分析：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
0-30 days	0至30日	4,803	5,684
31-60 days	31至60日	6,458	3,510
61-90 days	61至90日	515	226
		11,776	9,420

Other payables and accruals mainly include accrued commission expenses in gaming operation, other accrued expenses and other deposits.

其他應付款及應計費用主要包括博彩業務之應計佣金費用、其他應計費用及其他按金。

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20. AMOUNT(S) DUE TO FELLOW SUBSIDIARIES/A FELLOW SUBSIDIARY

The amounts are due to subsidiaries of Emperor International, which are unsecured and interest-free. Included in the amounts, a total of HK\$13,608,000 (2024: HK\$6,367,000) is repayable on demand, trade in nature and aged ranging from 30 days to 180 days (2024: within 30 days) based on invoice date at the end of the reporting period, and the remaining HK\$117,978,000 (2024: Nil) being the balance of consideration payable for the acquisition of investment properties (see note 22) is repayable after its completion date by 7 equal quarterly installments and therefore, HK\$94,382,000 and HK\$23,596,000 are classified as current and non-current liabilities at the end of the reporting period respectively.

21. AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

As at 31 March 2025 and 31 March 2024, the amounts represent unsecured and interest-free shareholders' loans due to non-controlling interests of Luck United Holdings Limited ("Luck United") and Able Elegant Development Limited ("Able Elegant"). In accordance with the contractual terms of the shareholders' agreements, the amounts are to be repaid from surplus fund, which represents cash available in Luck United and its subsidiaries, and Able Elegant, after paying all operating expenses and payables, including but not limited to bank loans and third party loans which are due for repayment together with the accrued interest.

As at 31 March 2025 and 31 March 2024, the respective management of Luck United and Able Elegant determined that Luck United and Able Elegant have adequate available surplus fund for the repayment of all principal amounts outstanding to its non-controlling shareholders. Accordingly, the amounts are shown as current liabilities as at 31 March 2025 and 31 March 2024 and repayable on demand.

20. 欠同系附屬公司／一間同系附屬公司款項

該等款項為欠英皇國際旗下附屬公司之款項，乃為無抵押及免息。其中包括合共13,608,000港元（2024年：6,367,000港元）須應要求償還、屬貿易性質及於報告期末基於發票日期之賬齡介乎30日至180日（2024年：30日內），而餘下117,978,000港元（2024年：無）為收購投資物業之應付代價餘額（見附註22），須於其完成日期後按季度分7期等額支付，因此，94,382,000港元及23,596,000港元於報告期末分別列作流動負債及非流動負債。

21. 欠附屬公司之非控股權益款項

於2025年3月31日及2024年3月31日，該等款項指欠Luck United Holdings Limited（「Luck United」）及華麗發展有限公司（「華麗」）之非控股權益的無抵押及免息股東貸款。根據股東協議之合約條款，該等款項將以盈餘資金償還。盈餘資金乃指Luck United及其附屬公司以及華麗於支付所有經營開支及應付款（包括但不限於到期償還之銀行貸款及第三方貸款連同應計利息）後之可動用現金。

於2025年3月31日及2024年3月31日，Luck United及華麗各自之管理層認為Luck United及華麗擁有足夠可動用盈餘資金償還欠其非控股股東之所有本金。因此，該款項於2025年3月31日及2024年3月31日列示為流動負債及須應要求償還。

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22.ACQUISITION OF INVESTMENT PROPERTIES

On 19 July 2024, Poly Keen International Limited (“**Poly Keen**”), an indirect non-wholly owned subsidiary of the Company, completed the acquisition of a property situated at Nos. 20-26 Old Bailey Street & No. 11 Chancery Lane, Central, Hong Kong through the acquisition of the entire interest of Star Omen Limited and its subsidiaries from a direct wholly-owned subsidiary of Emperor International at an agreed value of HK\$700,000,000 by both parties. Pursuant to the sale and purchase agreement, Poly Keen paid a cash consideration of HK\$500,000,000 to the direct wholly-owned subsidiary of Emperor International at the completion date and the balance of the consideration would be settled by 7 equal quarterly instalments. The Group elected to apply the optional concentration test in accordance with HKFRS 3 *Business Combinations* and concluded that the apartment building is considered a single identifiable asset. Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a single identifiable asset and concluded that the acquired set of activities and assets is not a business.

Assets and liabilities recognised at the date of acquisition were as follows:

		HK\$'000 千港元
Investment properties	投資物業	700,000
Trade and other receivables	貿易及其他應收款	1,159
Bank balances and cash	銀行結餘及現金	105
Trade and other payables	貿易及其他應付款	(36,094)
Consideration on the acquisition	於收購時代價	665,170
Less: cash consideration paid	減：已支付現金代價	(500,000)
Net consideration payable upon completion (included in amount(s) due to fellow subsidiaries/a fellow subsidiary)	於完成後應付代價淨額 (計入欠同系附屬公司／ 一間同系附屬公司款項)	165,170

Net cash outflows arising on acquisition of Star Omen Limited and its subsidiaries:

於收購日期的所確認資產及負債如下：

收購Star Omen Limited及其附屬公司產生的淨現金流出：

		HK\$'000 千港元
Consideration paid in cash	以現金支付的代價	(500,000)
Consideration paid to a fellow subsidiary subsequent to the acquisition	收購後支付予一間同系附屬公司的代價	(47,192)
Less: cash and cash equivalents acquired	減：收購現金及現金等價物	105
		(547,087)

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23. DISPOSAL OF SUBSIDIARIES

On 31 October 2024, Poly Keen entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interests in Bausman Limited and its subsidiary (“**Bausman Group**”), indirect non-wholly owned subsidiaries of the Company engaged in the business of property investment, and all loans due by Bausman Group to Poly Keen at a total consideration of HK\$271,232,000. The disposal was completed on 16 December 2024. Upon its completion, Bausman Group ceased to be subsidiaries of the Company.

Assets and liabilities of Bausman Group derecognised at the date of disposal are as follows:

		HK\$'000 千港元
Investment properties	投資物業	275,000
Trade and other receivables	貿易及其他應收款	193
Trade and other payables	貿易及其他應付款	(3,961)
Loans from Poly Keen	Poly Keen之貸款	(432,076)
		(160,844)
Less: Assignment of loans	減：轉讓貸款	432,076
		271,232

Gain or loss on disposal was calculated as follows:

		HK\$'000 千港元
Consideration received	已收代價	271,232
Net liabilities disposed of	所出售負債淨值	160,844
Assignment of loans	轉讓貸款	(432,076)
		—
Net cash inflow arising on disposal:	出售事項產生之現金流入淨額：	
Cash consideration received	已收現金代價	271,232

23. 出售附屬公司

於2024年10月31日，Poly Keen與一名獨立第三方訂立買賣協議就出售於Bausman Limited及其附屬公司（「**Bausman集團**」，為本公司的間接非全資附屬公司，從事物業投資業務）的全部股本權益，以及Bausman集團結欠Poly Keen的所有貸款，總代價為271,232,000港元。出售事項已於2024年12月16日完成。於完成後，Bausman集團不再為本公司的附屬公司。

於出售事項當日終止確認Bausman集團之資產及負債如下：

出售事項的收益或虧損計算如下：

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24. LEASE LIABILITIES

24. 租賃負債

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	1年內	841	611
Within a period of more than one year but not more than two years	1年以上但不超過2年	645	401
Within a period of more than two years but not more than five years	2年以上但不超過5年	6,006	5,800
Within a period of more than five years	5年以上	19,918	20,077
		27,410	26,889
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債並須於12個月內償還結算之金額	(841)	(611)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並須於12個月後償還結算之金額	26,569	26,278

The weighted average incremental borrowing rates applied to lease liabilities is 3.50% (2024: 3.50%) per annum.

應用於租賃負債的加權平均增量借款年利率為3.50% (2024年：3.50%)。

Restrictions or covenants on leases

Lease liabilities of HK\$27,410,000 (2024: HK\$26,889,000) are recognised with related right-of-use assets of HK\$19,548,000 (2024: HK\$19,954,000) as at 31 March 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Except for the leasehold land and related assets recognised in Macau, as set out in note 30(a), other related leased assets may not be used as security for borrowing purposes.

As at 31 March 2025, the amount of lease liabilities included in a lease which is secured by a rental deposit with carrying value of HK\$78,000 (2024: HK\$76,000).

對租賃的限制或契約

於2025年3月31日，已確認租賃負債27,410,000港元 (2024年：26,889,000港元) 與相關使用權資產19,548,000港元 (2024年：19,954,000港元)。租賃協議除出租人持有之租賃資產之擔保權益外，並無附加任何契約。除附註30(a)所載於澳門確認的租賃土地及相關資產外，其他相關租賃資產不得用作借貸的抵押。

於2025年3月31日，租賃負債金額計入一項租賃，其以賬面值78,000港元 (2024年：76,000港元) 之租金按金作抵押。

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25. DEFERRED TAXATION

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the year:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元 (Note) (附註)	Impairment losses on assets 資產減值虧損 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	(62,270)	11,457	(60,279)	62,357	(48,735)
Charge to profit or loss	於損益扣除	(3,758)	(614)	(1,351)	(8,742)	(14,465)
At 31 March 2024	於2024年3月31日	(66,028)	10,843	(61,630)	53,615	(63,200)
(Charge) credit to profit or loss	於損益(扣除)計入	(2,850)	(513)	7,042	(9,715)	(6,036)
At 31 March 2025	於2025年3月31日	(68,878)	10,330	(54,588)	43,900	(69,236)

Note: The Macau Tax Authority granted a concessionary deduction to Grand Emperor Entertainment & Hotel (Macau) Limited ("Grand Emperor Entertainment"), an indirect non-wholly owned subsidiary of the Company incorporated in Macau, to claim deduction of depreciation allowance for certain of its property, plant and equipment for tax purpose in an accelerated pattern over a period which is half of the expected useful lives of the property, plant and equipment and such a concession ended on 31 December 2013. Out of the deferred tax liability of HK\$58,548,000 (2024: HK\$55,185,000), an amount of HK\$20,530,000 (2024: HK\$21,720,000) has been recognised in respect of the accelerated tax depreciation of those property, plant and equipment related to the concession.

For the purpose of presentation in the consolidated statement of financial position, deferred tax assets and liabilities have been offset for the temporary differences arising from the same group entity and the same tax authority.

As at 31 March 2025, the Group had unused tax losses of HK\$1,012,700,000 (2024: HK\$794,132,000) available for offset against future profits. Deferred tax asset is recognised in respect of HK\$286,359,000 (2024: HK\$370,727,000) of such loss. No deferred tax asset is recognised in respect of the remaining tax losses of HK\$726,341,000 (2024: HK\$423,405,000) due to unpredictability of future profit streams. The Group's unrecognised tax losses might be carried forward indefinitely, except for an amount of HK\$36,364,000 (2024: HK\$36,364,000) which will expire in 3 years from the year of assessment.

At the end of the reporting period, the Group had deductible temporary differences of HK\$12,351,000 (2024: HK\$238,407,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

25. 遞延稅項

以下為本年度確認之主要遞延稅項(負債)資產及有關變動:

附註: 澳門稅務部門向本公司於澳門註冊成立之間接非全資附屬公司英皇娛樂酒店(澳門)有限公司(「英皇娛樂酒店澳門」)授予一項優惠性減免,將其若干物業、機器及設備之預計可使用年期減半,以加速計算就稅項而言之物業、機器及設備之折舊免稅額,有關優惠已於2013年12月31日終止。於遞延稅項負債58,548,000港元(2024年:55,185,000港元)中,已就與優惠有關之物業、機器及設備之加速稅項折舊確認20,530,000港元(2024年:21,720,000港元)。

就呈列綜合財務狀況表而言,遞延稅項資產及負債就同一集團實體及同一稅務機關所產生之暫時性差異互相抵銷。

於2025年3月31日,本集團有未動用稅項虧損1,012,700,000港元(2024年:794,132,000港元)可供予抵銷未來溢利。其中該虧損中286,359,000港元(2024年:370,727,000港元)已確認為遞延稅項資產。基於未來溢利來源之不可預測性,餘下之稅項虧損726,341,000港元(2024年:423,405,000港元)並無確認為遞延稅項資產。本集團之未確認稅項虧損可無限期結轉,惟自評稅年度起3年內到期之款項36,364,000港元(2024年:36,364,000港元)除外。

於報告期末,本集團有可扣稅臨時差額12,351,000港元(2024年:238,407,000港元)。由於不大可能產生可扣減暫時性差額用以抵銷應課稅溢利,因此本集團未有就該可扣減暫時性差額確認遞延稅項資產。

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26. SHARE CAPITAL

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.0001 each 每股面值0.0001港元之普通股			
Authorised: At 1 April 2023, 31 March 2024 and 31 March 2025	法定： 於2023年4月1日、 2024年3月31日及 2025年3月31日	2,000,000,000,000	200,000
Issued and fully paid: At 1 April 2023, 31 March 2024 and 31 March 2025	已發行並繳足： 於2023年4月1日、 2024年3月31日及 2025年3月31日	1,188,490,983	119

26.股本

27. SHARE OPTION SCHEME

The Company adopted a share option scheme (“Share Option Scheme”) on 19 September 2023.

The major terms of the Share Option Scheme are summarised as follows:

(a) Purpose of the Share Option Scheme

To enable the Group to attract, retain and motivate talented participants to strive for future developments and expansion of the Group.

(b) Participants of the Share Option Scheme

Eligible participants include:

- (i) employee participants including employees (whether full time or part time), executive director and non-executive director of the Company and its subsidiaries;
- (ii) related entity participants (i.e. directors and employees of the holding companies, fellow subsidiaries of the holding companies or associated companies of the Company); and

27.購股權計劃

本公司於2023年9月19日採納購股權計劃（「購股權計劃」）。

購股權計劃之主要條款概述如下：

(a) 購股權計劃之目的

讓本集團能吸引、挽留及激勵有才幹之參與者以謀求本集團之未來發展及擴張。

(b) 購股權計劃之參與者

合資格參與者包括：

- (i) 僱員參與者，包括本公司及其附屬公司的僱員（不論全職或兼職）、執行董事及非執行董事；
- (ii) 相關實體參與者（即本公司控股公司、控股公司的同系附屬公司或聯營公司的董事及僱員）；及

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27. SHARE OPTION SCHEME (continued)

(b) Participants of the Share Option Scheme

(continued)

- (iii) service providers, including advisor, consultant, business or joint venture partner, contractor, a person or entity that engages in construction, renovation contractor, property agency, design and/or project development work, to any member of the Group, including any other service providers as required in the ordinary course of business of the Group.

(c) Total number of shares available for issue under the Share Option Scheme

No option has been granted since the adoption date of the Share Option Scheme.

As at the date of this report, 118,849,098 shares and 59,424,549 shares under the scheme mandate limit and the service provider sublimit of the Share Options Scheme respectively were available for issue, representing 10% and 5% of the total number of issued shares (excluding treasury shares, if any) of the Company respectively.

(d) Maximum entitlement of each eligible participant under the Share Option Scheme

- (i) Not exceed 1% of the total number of issued shares of the Company (excluding any options lapsed in accordance with the terms of the Share Option Scheme) in any 12-month period up to and including the date of such grant unless otherwise approved by the shareholders.
- (ii) Options granted to substantial shareholders or independent non-executive directors of the Company or their respective associates in the 12-month period up to and including the date of such grant representing in aggregate more than 0.1% of the total number of issued shares of the Company on the date of such grant must be approved by the shareholders of the Company.

27. 購股權計劃 (續)

(b) 購股權計劃之參與者 (續)

- (iii) 服務提供者，包括顧問、諮詢人、業務或合營夥伴、承包商、為本集團任何成員公司從事建築、裝修承包商、物業代理、設計及／或項目開發工程的人士或實體（包括本集團日常業務過程中所需的任何其他服務提供者）。

(c) 根據購股權計劃可予發行之股份總數目

自購股權計劃採納日期起，概無購股權獲授出。

於本報告日期，購股權計劃項下計劃授權限額及服務提供者分項限額可供發行的股份數目分別為118,849,098股及59,424,549股，分別佔本公司已發行股份（不包括庫存股份（如有））總數10%及5%。

(d) 購股權計劃項下每名合資格參與者可獲授權益上限

- (i) 除非股東另行批准，否則於截至授出日期（包括該日）止任何12個月期間，不得超過本公司已發行股份總數（不包括根據購股權計劃條款失效的任何購股權）的1%。
- (ii) 於截至授出日期（包括該日）止12個月期間向本公司主要股東或獨立非執行董事或彼等各自的聯繫人授出的購股權合共佔本公司於授出日期已發行股份總數0.1%以上，則須經本公司股東批准。

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27. SHARE OPTION SCHEME (continued)

(e) Period within which the option may be exercised by the grantee under the Share Option Scheme

At any time from the date of grant of the option to such a date determined by the board of directors but in any event not exceeding 10 years from the date of grant.

(f) Vesting period of options granted under the Share Option Scheme

Not less than 12 months. A shorter vesting period of less than 12 months may be granted to employee participants at the discretion of the board of directors or the remuneration committee (as the case may be) under specific circumstances in the Share Option Scheme.

(g) (i) Amount payable on application or acceptance of the option: HK\$1.00;

(ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and

(iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

(h) Basis for determining the exercise price

The exercise price is determined by the board of directors and will not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

(i) The remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on its effective date, being 17 October 2023.

27. 購股權計劃 (續)

(e) 購股權計劃項下授讓人可行使購股權之期限

於授出購股權日期起至董事會釐定之有關日期內之任何時間，惟於任何情況下，不得超過授出日期起計10年。

(f) 購股權計劃項下獲授出之購股權之歸屬期

不得少於12個月。於購股權計劃的特定情況下，董事會或薪酬委員會（視情況而定）可酌情向僱員參與者授予少於12個月的較短歸屬期。

(g) (i) 申請或接納購股權時所須繳付的款額：1.00港元；

(ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及

(iii) 作付款或通知付款用途的貸款償還期限：不適用。

(h) 釐定行使價之基準

行使價乃由董事會釐定，惟不得低於下列最高者：(a)於授出日期在聯交所每日報價表所示的股份收市價；(b)股份於緊接購股權授出日期前5個營業日在聯交所每日報價表所示的平均收市價；及(c)股份面值。

(i) 購股權計劃之餘下期限

購股權計劃自其生效日期（即2023年10月17日）起計10年內有效及生效。

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28. LEGAL RESERVE

As stipulated by the relevant laws and regulations in the Macau Special Administrative Region, certain subsidiaries of the Company are required to set aside 25% of their profit for the year to a legal reserve until the legal reserve has reached 50% of their registered capital. During the year ended 31 March 2025, the Group had transferred nil (2024: HK\$36,000) from retained profits to the legal reserve of those subsidiaries to reach 50% of their respective registered capital.

29. NON-CONTROLLING INTERESTS

Included in non-controlling interests as at 31 March 2025 was a deemed contribution by non-controlling interests of HK\$56,005,000 (2024: HK\$56,005,000) on certain interest-free loans from the non-controlling interests of a subsidiary which were contributed in proportion to their shareholdings.

30. PLEDGE OF ASSETS

(a) As at 31 March 2025, certain assets of the Group were pledged to a bank for the purpose of securing a banking facility by the bank to the Group. The carrying values of these assets at the end of the reporting period are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Hotel property	酒店物業	225,984	226,268
Investment properties	投資物業	91,700	110,000
Right-of-use assets	使用權資產	220,615	230,207
Others (Note)	其他 (附註)	44,852	33,638
		583,151	600,113

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel property), inventories, trade and other receivables and bank balances.

28. 法定儲備

澳門特別行政區之相關法律及規例訂明，本公司之若干附屬公司須將年度溢利之25%撥入法定儲備，直至法定儲備達至其註冊資本之50%為止。於截至2025年3月31日止年度內，本集團並無（2024年：36,000港元）自保留溢利轉撥至該等附屬公司的法定儲備，以達到彼等各自註冊資本的50%。

29. 非控股權益

於2025年3月31日，非控股權益包括視作為非控股權益出資款項56,005,000港元（2024年：56,005,000港元）。有關出資乃為一間附屬公司非控股權益按其股權比例所提供之若干免息貸款。

30. 資產抵押

(a) 於2025年3月31日，本集團若干資產已抵押予銀行，作為銀行授予本集團之銀行融資之抵押。於報告期末，該等資產的賬面值如下：

附註：其他指就本集團若干其他資產（主要為酒店物業以外的物業、機器及設備、存貨、貿易及其他應收款及銀行結餘）之浮動抵押。

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30. PLEDGE OF ASSETS (continued)

- (b) As at 31 March 2025, the Group pledged a bank deposit of HK\$32,090,000 (2024: HK\$30,811,000) to a bank for obtaining a bank facility granted to a wholly-owned subsidiary of the Company. The bank facility entails a bank guarantee amounting to MOP30,900,000 (equivalent to HK\$30,000,000) for the period up to 31 December 2026, which is made in favour of SJM for the Group's fulfilment of all its obligations of provision of services in the casino by the Group to SJM, as stipulated under a service agreement entered into between the wholly-owned subsidiary of the Company and SJM on 30 December 2022 (as supplemented by an addendum dated 26 April 2023).
- (c) As at 31 March 2025, the Group also pledged a bank deposit of HK\$323,000 (2024: HK\$311,000) to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the amounts due to non-controlling interests of subsidiaries and lease liabilities as disclosed in notes 21 and 24 respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, share premium, retained profits and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

30. 資產抵押 (續)

- (b) 於2025年3月31日，本集團抵押另一筆32,090,000港元（2024年：30,811,000港元）銀行存款予一間銀行，以取得本公司一間全資附屬公司獲授銀行融資。該銀行融資包含一項以澳娛為受益人、金額為30,900,000澳門元（相當於30,000,000港元）之銀行擔保，期限截至2026年12月31日，以確保本集團履行本公司全資附屬公司與澳娛於2022年12月30日訂立之服務協議（經日期為2023年4月26日之補充協議補充）所規定本集團向澳娛提供賭場服務之所有責任。
- (c) 於2025年3月31日，本集團亦抵押323,000港元（2024年：311,000港元）銀行存款予一間銀行，作為一名第三方提供本集團使用船票售賣機之抵押。

31. 資本風險管理

本集團管理其資本以確保本集團內之實體能夠繼續按持續經營基準經營，同時透過優化債務與權益結餘盡量增加股東之回報。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務淨額（包括分別於附註21及24披露之欠附屬公司之非控股權益款項及租賃負債），經扣除現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、股份溢價、保留溢利及其他儲備）。

本公司董事定期檢討資本架構。作為該檢討之一部分，本公司董事考慮資本成本及各類資本之相關風險。根據本公司董事建議，本集團將透過支付股息、發行新股及股份購回以及發行新債或贖回現有債務平衡其整體資本架構。

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32. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial assets	金融資產		
Amortised cost:	攤銷成本：		
Trade and other receivables	貿易及其他應收款	53,381	67,222
Pledged bank deposits	已抵押銀行存款	32,413	31,122
Short-term bank deposit	短期銀行存款	14,540	14,900
Bank balances and cash	銀行結餘及現金	525,943	599,790
		626,277	713,034
Financial liabilities	金融負債		
Amortised cost:	攤銷成本：		
Trade and other payables	貿易及其他應付款	41,218	39,309
Amounts due to fellow subsidiaries	欠同系附屬公司款項	131,586	6,367
Amounts due to non-controlling interests of subsidiaries	欠附屬公司之非控股權益款項	39,523	39,523
		212,327	85,199

(b) Financial risk management objectives and policies

The Group's major financial instruments are listed in above table. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

32. 金融工具

(a) 金融工具之類別

(b) 財務風險管理宗旨及政策

本集團之主要金融工具載列於上表。該等金融工具之詳情已於各有關附註內披露。有關該等金融工具之風險包括市場風險（外幣風險及利率風險）、信貸風險及流動資金風險。就如何減輕該等風險之政策載於下文。本集團管理層對該等風險進行管理及監察，確保以及時與有效率之方式實行適當之措施。

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For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate will affect the Group's financial results and its cash flows. Several subsidiaries of the Company have foreign currency sales and purchases, but the management of the Group considers the amount of foreign currency sales and purchases is insignificant. The management of the Group considers the Group is not exposed to significant foreign currency risk in relation to transactions denominated in MOP and United States Dollar ("USD"). Exposures on balances which are denominated in MOP and USD in group entities with HK\$ as functional currency are not considered significant as MOP is pegged to HK\$ which is also effectively pegged to USD under the pegged exchange system in Hong Kong.

The Group has certain bank balances which are denominated in RMB (being currency other than the functional currency of the relevant group entities) amounting to HK\$216,000 (2024: HK\$150,000). The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The following details the Group's sensitivity to a reasonably possible change of 5% (2024: 5%) in exchange rate of RMB against HK\$, while all other variables are held constant. 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to the key management personnel and represents the management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2024: 5%) change in foreign currency rate. For a 5% (2024: 5%) strengthening in RMB against HK\$, the Group's (loss) profit for the year would be decreased by HK\$11,000 (2024: increased by HK\$8,000). If RMB had been weakened against HK\$ in an opposite magnitude and all other variables were held constant, the potential effect on the results would be equal and opposite.

32. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

市場風險

外幣風險

外幣風險指將影響本集團財務業績及其現金流量之外幣匯率變動之風險。本公司若干附屬公司以外幣進行買賣，惟本集團管理層認為以外幣進行買賣之金額微不足道。本集團管理層認為，本集團並無面臨任何與以澳門元及美元(「美元」)定值之交易有關的重大外幣風險。由於根據香港聯繫匯率制澳門元與港元掛鈎，而港元亦有效地與美元掛鈎，因此，以港元為功能貨幣的集團實體以澳門元及美元定值之結餘之風險並不重大。

本集團以人民幣(即相關集團實體功能貨幣以外的貨幣)計值的若干銀行結餘為216,000港元(2024年：150,000港元)。本集團目前並無外幣對沖政策。然而，本集團管理層會監察外幣風險及於需要時考慮對沖重大外幣風險。

下文為本集團就人民幣兌港元匯率出現5%(2024年：5%)之可能合理變動時，而所有其他變量維持不變之敏感度說明。5%(2024年：5%)乃向主要管理人員內部呈報外幣風險時採用之敏感度比率，並代表管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告期末以外幣匯率變動5%(2024年：5%)作匯兌調整。倘若人民幣兌港元升高5%(2024年：5%)，本集團本年度之(虧損)溢利將減少11,000港元(2024年：增加8,000港元)。若人民幣兌港元降低同等幅度及所有其他變量保持不變，將對業績造成同等及相反之潛在影響。

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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk (continued)

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits, short-term bank deposit, fixed-rate bank balances included in bank balances and lease liabilities as at 31 March 2025. The Group is also exposed to cash flow interest rate risk in relation to its variable-rate bank balances. The Group currently does not have policy on cash flow hedges of interest rate risk. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rate for those variable-rate bank balances at the end of the reporting period and management's assessment of the reasonably possible change in the interest rate assuming that it took place at the beginning of each year and was held constant throughout the respective year.

If interest rate for the variable-rate bank balances had been 10 basis points (2024: 10 basis points) higher and all other variables were held constant, the potential effect on (loss) profit for the year is as follows:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Decrease in loss for the year (2024: increase in profit for the year): – Variable-rate bank balances	33	53

If interest rates had been lower in an opposite magnitude and all other variables were held constant, the potential effect on the results would be equal and opposite.

32. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

市場風險 (續)

外幣風險 (續)

本公司董事認為，由於年終風險不能反映年度風險，故敏感度分析並不能代表固有外幣匯兌風險。

利率風險

本集團就固定利率的已抵押銀行存款、短期銀行存款、銀行存款、固定利率銀行結餘（計入銀行結餘內）及於2025年3月31日之租賃負債面對公允價值利率風險。本集團亦就浮動利率銀行結餘面對現金流量利率風險。本集團現時並無現金流量對沖利率風險之政策。然而，本集團管理層會監察利率風險及於需要時考慮對沖重大利率風險。

本集團之現金流量利率風險之敏感度乃根據報告期末之浮息銀行結餘之利率風險及管理層就利率合理可能變動之評估而釐定，並假設有變動於每年年初發生，且於各年度內保持不變。

倘浮息銀行結餘之利率上升10個基點（2024年：10個基點），其他所有變量則保持不變，年度（虧損）溢利之潛在影響將如下：

倘利率降低同等幅度及其他所有變量保持不變，對業績將造成同等及相反之潛在影響。

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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk management and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has concentration of credit risk at 74% (2024: 53%) of the total trade receivables due from the Group's largest customer.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

During the year ended 31 March 2025, lifetime ECL of HK\$1,669,000 was recovered for trade receivables from individual gaming patrons with an aggregate gross carrying amount of HK\$21,999,000 and lifetime ECL of HK\$7,430,000 for trade receivables from an individual gaming patron was written off.

The management of the Group has also assessed all available forward looking information, including but not limited to the economic outlook and subsequent settlement of these receivables. As at 31 March 2025, impairment allowance with an aggregate balance of HK\$12,370,000 (2024: HK\$21,469,000) represents individually credit-impaired trade receivables from individual gaming patrons with an aggregate gross carrying amount of HK\$12,370,000 (2024: HK\$34,369,000) as the management of the Group considered the outstanding balances from these gaming patrons were uncollectible.

32. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

信貸風險管理及減值評估

本集團由於對手方於報告期末未能履行義務而將導致本集團產生財務損失的最高信貸風險乃來自綜合財務狀況表所列示的相關已確認金融資產的賬面值。

應收本集團最大客戶款項佔本集團貿易應收款總額的74% (2024年：53%)，存在集中信貸風險。

為盡量減低信貸風險，本集團管理層已委派一隊團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期欠款。此外，於應用香港財務報告準則第9號後，本集團根據預期信貸虧損模式對個別貿易結餘進行減值評估。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

於截至2025年3月31日止年度，來自個別博彩客戶總賬面值為21,999,000港元的貿易應收款之全期預期信貸虧損1,669,000港元已收回，而7,430,000港元個別博彩客戶的貿易應收款之全期預期信貸虧損已撇銷。

本集團管理層亦已評估所有可獲取的前瞻性資料，包括但不限於經濟前景及該等應收款項其後的還款情況。於2025年3月31日，合共12,370,000港元 (2024年：21,469,000港元) 之減值撥備結餘乃為單獨信貸減值之博彩客戶的貿易應收款，總賬面值為12,370,000港元 (2024年：34,369,000港元)，本集團管理層認為該等博彩客戶的未償還結餘不可收回。

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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk management and impairment assessment (continued)

Lifetime ECL for the remaining trade receivables and lease receivables with an aggregate gross carrying amount of HK\$35,339,000 (2024: HK\$36,284,000) was insignificant and thus not provided by the Group due to the low probability of default of those debtors based on historical credit loss experience. The management of the Group has also assessed all available forward looking information, including but not limited to the economic outlook and subsequent settlement of these customers, and concluded that the credit risk inherent in the Group's outstanding trade receivables and lease receivables is insignificant.

The following table shows the movements in lifetime ECL that has been recognised for credit-impaired trade receivables from individual gaming patrons under the simplified approach:

		Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元
At 1 April 2023 and 31 March 2024	於2023年4月1日及 2024年3月31日	21,469
Allowance of trade receivables reversed during the year	年度內撥回之貿易應收款撥備	(1,669)
Write-off	撇銷	(7,430)
At 31 March 2025	於2025年3月31日	12,370

Note: As at 31 March 2025, lifetime ECL for trade receivables from individual gaming patrons on an aggregate gross carrying amount of HK\$12,370,000 (2024: HK\$34,369,000) was HK\$12,370,000 (2024: HK\$21,469,000) as the management of the Group considered the individual gaming patrons were credit-impaired.

32. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

信貸風險管理及減值評估 (續)

由於賬面總值為35,339,000港元 (2024年：36,284,000港元) 的剩餘貿易應收款及租賃應收款之全期預期信貸虧損並不重大，因此本集團並無計提。此由於根據過往信貸虧損經驗，該等債務人違約之可能性較低。本集團管理層亦已評估所有可獲取的前瞻性資料，包括但不限於經濟前景及該等客戶其後的還款情況，認為本集團之未償還貿易應收款及租賃應收款之信貸風險並不重大。

下表載列根據簡易方法已確認的個別博彩客戶信貸減值貿易應收款的全期預期信貸虧損變動：

附註：於2025年3月31日，由於本集團管理層認為個別博彩客戶屬信貸減值，合共總賬面值為12,370,000港元 (2024年：34,369,000港元) 之來自個別博彩客戶之貿易應收款之全期預期信貸虧損為12,370,000港元 (2024年：21,469,000港元)。

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For the year ended 31 March 2025 截至2025年3月31日止年度

32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk management and impairment assessment (continued)

For the pledged bank deposits, short-term bank deposit and bank balances, impairment allowance was insignificant and thus was not provided since the management of the Group considers the probability of default is negligible as such deposits are placed in reputable banks with high credit ratings assigned by international credit-rating agencies, and have low credit risk.

For the other receivables, impairment allowance was insignificant and thus was not provided since the management of the Group considers the probability of default is minimal after assessing the counterparties' financial background and creditability.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of banking facilities and ensures compliance with loan covenants, if any.

As at 31 March 2025, the Group has no available banking facility (2024: available unutilised banking facility of HK\$419,650,000).

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities that will result in cash outflow. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

32. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

信貸風險管理及減值評估 (續)

就已抵押銀行存款、短期銀行存款及銀行結餘而言，減值撥備並不重大，因此並無計提。此乃由於本集團管理層認為該等存款存放於由國際信貸評級機構評為高信貸評級之知名銀行，因而違約之可能性極低以及信貸風險較低。

就其他應收款而言，減值撥備並不重大，因此並無計提。此乃由於本集團管理層認為評估對手方的財務背景及信貸能力後，認為違約之可能性極低。

流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物處於本集團管理層認為充足之水平，以撥付本集團之經營所需資金及減輕現金流量波動之影響。本集團管理層監察銀行信貸之使用情況及確保符合借貸契諾（如有）。

於2025年3月31日，本集團並無可動用銀行融資（2024年：可供使用但未動用之銀行信貸額度419,650,000港元）。

下表載列將導致本集團現金流出之金融負債及租賃負債之餘下約定到期日詳情。此表乃根據本集團可能須償還之最早日期之金融負債及租賃負債之未折現現金流量而編製。該表包括利息及本金現金流量。

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綜合財務報表附註

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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables

32. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

流動資金風險 (續)

流動資金表

		Weighted average effective interest rate 加權平均 實際利率 %	Less than 1 month or repayable on demand 少於1個月或 按要求償還 HK\$'000 千港元	1-3 months 1至3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1-5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
2025	2025年								
Trade and other payables	貿易及其他應付款	-	41,218	-	-	-	-	41,218	41,218
Amounts due to fellow subsidiaries	欠同系附屬公司款項	-	131,586	-	-	-	-	131,586	131,586
Amounts due to non-controlling interests of subsidiaries	欠附屬公司之非控股權益款項	-	39,523	-	-	-	-	39,523	39,523
Sub-total	小計		212,327	-	-	-	-	212,327	212,327
Lease liabilities	租賃負債	3.50	39	927	351	12,125	23,210	36,652	27,410
			212,366	927	351	12,125	23,210	248,979	239,737
2024	2024年								
Trade and other payables	貿易及其他應付款	-	39,309	-	-	-	-	39,309	39,309
Amounts due to fellow subsidiaries	欠同系附屬公司款項	-	6,367	-	-	-	-	6,367	6,367
Amounts due to non-controlling interests of subsidiaries	欠附屬公司之非控股權益款項	-	39,523	-	-	-	-	39,523	39,523
Sub-total	小計		85,199	-	-	-	-	85,199	85,199
Lease liabilities	租賃負債	3.50	38	925	114	11,891	24,059	37,027	26,889
			85,237	925	114	11,891	24,059	122,226	112,088

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For the year ended 31 March 2025 截至2025年3月31日止年度

33.RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

33.融資活動所產生之負債對賬

下表詳列本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債乃指其現金流量已經或未來現金流量將於本集團綜合現金流量表中分類為融資活動所用的現金流量的負債。

		Secured bank borrowings	Amounts due to non-controlling interests of subsidiaries	Lease liabilities	Dividend payable	Total
		有抵押銀行借款	欠附屬公司之非控股權益款項	租賃負債	應付股息	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(note 21)	(note 24)		
			(附註21)	(附註24)		
At 1 April 2023	於2023年4月1日	–	39,523	27,246	–	66,769
Interest accrued	應計利息	–	–	948	–	948
Financing net cash outflow	融資現金流出淨額	–	–	(1,305)	–	(1,305)
At 31 March 2024	於2024年3月31日	–	39,523	26,889	–	66,412
New lease entered	新訂租賃	–	–	881	–	881
Dividend declared	已宣派股息	–	–	–	17,827	17,827
Interest accrued	應計利息	65	–	951	–	1,016
Financing net cash outflow	融資現金流出淨額	(65)	–	(1,311)	(17,827)	(19,203)
At 31 March 2025	於2025年3月31日	–	39,523	27,410	–	66,933

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34. CAPITAL COMMITMENTS

34. 資本承擔

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Contracted for but not provided in the consolidated financial statements, net of amounts paid, in respect of property, plant and equipment	就物業、機器及設備已訂約但未於綜合財務報表中撥備 (扣除已付金額)	21,669	2,522

35. OPERATING LEASE COMMITMENTS The Group as lessor

35. 經營租賃承擔 本集團作為出租人

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Operating lease rentals received and receivable for the year in respect of investment properties	年度內就投資物業已收及應收之經營租賃租金	52,159	48,525

At the end of the reporting period, minimum lease payments receivable on leases are as follows:

於報告期末，應收租賃之最低租賃款項如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within one year	1年內	33,650	28,496
In the second year	第2年	21,637	9,556
In the third year	第3年	8,795	7,280
In the fourth year	第4年	4,800	4,800
		68,882	50,132

Certain premises in the Group's investment properties have committed tenants for the lease terms ranging from 3 months to 5 years (2024: 3 months to 5 years) and the rentals are pre-determined and fixed.

本集團之投資物業內有若干物業已獲租戶承租，租期介乎3個月至5年（2024年：3個月至5年）不等，而租金乃預先釐定及為固定金額。

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For the year ended 31 March 2025 截至2025年3月31日止年度

36. RELATED PARTY TRANSACTIONS

- (a) Other than as disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following significant transactions with related parties:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
(i) Food and beverage sales to related companies and fellow subsidiaries	向關連公司及同系附屬公司銷售餐飲	2,048	1,930
(ii) Hotel room income from related companies and fellow subsidiaries	向關連公司及同系附屬公司收取酒店客房收入	111	286
(iii) Professional service fee to a related company	向一間關連公司支付專業服務費用	948	468
(iv) Purchase of property, plant and equipment and merchandising goods from related companies and fellow subsidiaries	向關連公司及同系附屬公司購買物業、機器及設備及貨品	2,261	894
(v) Reimbursement of administrative expenses to fellow subsidiaries	償付同系附屬公司所支付之行政開支	20,708	24,613
(vi) Rental income from a related company	向一間關連公司收取租金收入	3,779	3,699
(vii) Secretarial fee to a related company controlled by a director of the Company	向一間由本公司一名董事控制之關連公司支付秘書服務費	564	564

Note: Except for item (vii), the above related companies and fellow subsidiaries are controlled by the relevant private discretionary trusts of which Dr. Yeung is the founder and settlor.

附註：除第(vii)項外，上述關連公司及同系附屬公司由楊博士作為創立人及財產授予人之相關私人酌情信託控制。

- (b) The key management personnel of the Company are the directors of the Company. The details of the remunerations paid to them relating to short-term employee benefits are set out in note 10.

- (b) 本公司之高級管理人員為本公司之董事。向彼等支付有關短期僱員福利之薪酬詳情載於附註10。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

37. FINANCIAL INFORMATION OF THE COMPANY

The financial information of the Company as at 31 March 2025 and 31 March 2024 is as follows:

37. 本公司之財務資料

本公司於2025年3月31日及2024年3月31日之財務資料如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	860,318	715,130
Amount due from a subsidiary	應收一間附屬公司款項	460,766	503,804
		1,321,084	1,218,934
Current assets	流動資產		
Prepayments	預付款	312	981
Amount due from a subsidiary	應收一間附屬公司款項	69,671	69,026
Bank balances and cash	銀行結餘及現金	28,777	119,260
		98,760	189,267
Current liability	流動負債		
Other payables	其他應付款	547	738
Net current assets	流動資產淨額	98,213	188,529
Net assets	資產淨額	1,419,297	1,407,463
Capital and reserves	資本及儲備		
Share capital	股本	119	119
Reserves (Note)	儲備 (附註)	1,419,178	1,407,344
Total equity	權益總額	1,419,297	1,407,463

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

37. FINANCIAL INFORMATION OF THE COMPANY (continued)

Note:

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	436,765	679	935,127	1,372,571
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	34,773	34,773
At 31 March 2024	於2024年3月31日	436,765	679	969,900	1,407,344
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	29,661	29,661
2024 final dividend paid	已付2024年末期股息	-	-	(17,827)	(17,827)
At 31 March 2025	於2025年3月31日	436,765	679	981,734	1,419,178

37. 本公司之財務資料 (續)

附註：

38. PARTICULARS OF SUBSIDIARIES (a) General information of subsidiaries

Particulars of the principal subsidiaries of the Company as at 31 March 2025 and 31 March 2024 are as follows:

38. 附屬公司詳情 (a) 附屬公司一般資料

本公司於2025年3月31日及2024年3月31日之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊／成立／ 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Attributable equity interest held by the Group 本集團持有之可歸屬權益				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025	2024	2025	2024	
			%	%	%	%	
Able Charm International Investment Limited 興輝國際投資有限公司	Hong Kong 香港	HK\$1 1港元	–	N/A 不適用	80.00	N/A 不適用	Property investment 物業投資
Able Elegant 華麗	Hong Kong 香港	HK\$134,285 134,285港元	–	–	78.51	78.51	Provision of catering services 提供餐飲服務
Acute Rise Limited 銳晉有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	–	–	80.00	80.00	Investment holding 投資控股

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For the year ended 31 March 2025 截至2025年3月31日止年度

38. PARTICULARS OF SUBSIDIARIES (continued)

(a) General information of subsidiaries

(continued)

38. 附屬公司詳情 (續)

(a) 附屬公司一般資料 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊／成立／ 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Attributable equity interest held by the Group 本集團持有之可歸屬權益				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025	2024	2025	2024	
			%	%	%	%	
Ascent Progress Limited 昇程有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	–	100.00	100.00	Provision of management services for hotels (2024: inactive) 提供酒店管理服務 (2024年：無活動)
Asian Glory Limited 亞洲榮耀有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	–	80.00	80.00	Property holding 持有物業
Beyond Virtue Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	–	–	80.00	80.00	Hotel entertainment (2024: Investment holding) 酒店娛樂 (2024年：投資控股)
Dickworth Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	N/A 不適用	–	N/A 不適用	80.00	Hotel entertainment 酒店娛樂
Emperor Hotel Management Services (HK) Limited 英皇酒店管理服務 (香港) 有限公司	Hong Kong 香港	HK\$1 1港元	–	–	100.00	100.00	Provision of management services for hotel and leasing apartments 提供酒店及租賃公寓管理 服務
Emperor Hotel Management Services (Macau) Limited 英皇酒店管理服務 (澳門) 有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	–	100.00	100.00	Inactive (2024: provision of management services for hotels) 無活動 (2024年：提供酒店 管理服務)
Emperor Hotel Management Limited 英皇酒店管理有限公司	Hong Kong 香港	HK\$2 2港元	–	–	80.00	80.00	Provision of leasing apartments 提供租賃公寓
Grand Emperor Entertainment 英皇娛樂酒店澳門	Macau 澳門	MOP500,000 500,000澳門元	–	–	80.00	80.00	Provision of hotel and catering services 提供酒店及餐飲服務

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38. PARTICULARS OF SUBSIDIARIES (continued)

(a) General information of subsidiaries

(continued)

38. 附屬公司詳情 (續)

(a) 附屬公司一般資料 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊／成立／ 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Attributable equity interest held by the Group 本集團持有之可歸屬權益				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025	2024	2025	2024	
			%	%	%	%	
Inn Hotel Macau Limited 澳門盛世酒店有限公司	Macau 澳門	MOP100,000 100,000澳門元	—	—	100.00	100.00	Provision of hotel and catering services 提供酒店及餐飲服務
Luck United	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	—	—	80.00	80.00	Investment holding 投資控股
Mori Investments Limited	Hong Kong 香港	HK\$2 2港元	—	—	80.00	80.00	Property holding 持有物業
MORI MORI Serviced Apartments Limited	Hong Kong 香港	HK\$1 1港元	—	—	80.00	80.00	Provision of leasing apartments 提供租賃公寓
Motive Drive Limited 動之源有限公司	Hong Kong 香港	HK\$100 100港元	—	—	80.00	80.00	Property holding 持有物業
Oceanic Leader Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	—	100.00	100.00	Investment holding 投資控股
Parkmost Limited 百利茂有限公司	Hong Kong 香港	HK\$10,000 (2024: HK\$100) 10,000港元 (2024年：100港元)	—	—	80.00	80.00	Property holding 持有物業
Poly Keen	British Virgin Islands 英屬處女群島	US\$1 1美元	—	—	80.00	80.00	Investment holding 投資控股
Quick Gain Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	—	100.00	100.00	Investment holding 投資控股
Right Achieve Limited 正成有限公司*	British Virgin Islands 英屬處女群島	US\$1 1美元	—	—	80.00	80.00	Investment holding 投資控股

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38. PARTICULARS OF SUBSIDIARIES (continued)

(a) General information of subsidiaries

(continued)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊／成立／ 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Attributable equity interest held by the Group 本集團持有之可歸屬權益				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025	2024	2025	2024	
			%	%	%	%	
Sky Warrior Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	–	–	80.00	80.00	Hotel entertainment (2024: Investment holding) 酒店娛樂（2024年：投資控股）
The Davis Investment Limited^	Hong Kong 香港	HK\$10,000 10,000港元	N/A 不適用	–	N/A 不適用	80.00	Property holding 持有物業
The Emperor Hotel Limited 英皇駿景酒店有限公司	Hong Kong 香港	HK\$1 1港元	–	–	80.00	80.00	Provision of hotel and catering services 提供酒店及餐飲服務
The Unit Serviced Apartments Limited	Hong Kong 香港	HK\$2 2港元	–	–	80.00	80.00	Provision of leasing apartments 提供租賃公寓
Tin Hou 天豪	Macau 澳門	MOP25,000 25,000澳門元	–	–	100.00	100.00	Provision of agency services for gaming operation 提供博彩業務之中介服務
Vital Spring Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100.00	100.00	–	–	Investment holding 投資控股

* For identification purpose only.

[^] This subsidiary was disposed via the disposal of Bausman Group during the year ended 31 March 2025 (see note 23).

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries of the Company issued any debt securities as at 31 March 2025 and 31 March 2024.

38. 附屬公司詳情 (續)

(a) 附屬公司一般資料 (續)

* 僅供識別。

[^] 該附屬公司於截至2025年3月31日止年度內透過出售Bausman集團時出售 (見附註23)。

依本公司董事之意見，上表列舉者為對本集團業績或資產有主要影響之本公司附屬公司。本公司董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

於2025年3月31日及2024年3月31日，本公司附屬公司概無發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

38. PARTICULARS OF SUBSIDIARIES (continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊地點／主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之 擁有權權益及投票權比例		(Loss) profit allocated to non-controlling interests 分配予非控股權益之 (虧損) 溢利		Accumulated non-controlling interests 累計非控股權益	
		2025	2024	2025	2024	2025	2024
		%	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Luck United*	British Virgin Islands 英屬處女群島	20	20	(59,191)	2,020	760,715	819,906
Individually immaterial subsidiary with non- controlling interests 個別非重大擁有非控股權益 的附屬公司				(28)	(74)	(477)	(449)
				(59,219)	1,946	760,238	819,457

* Representing Luck United and its subsidiaries excluding its subsidiary with non-controlling interests.

38. 附屬公司詳情 (續)

(b) 擁有重大非控股權益的非全資附屬公司之詳情

下表載列擁有重大非控股權益的本公司非全資附屬公司之詳情：

* 代表Luck United及其附屬公司，不包括其擁有非控股權益的附屬公司。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

38. PARTICULARS OF SUBSIDIARIES (continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Luck United*

38. 附屬公司詳情 (續)

(b) 擁有重大非控股權益的非全資附屬公司之詳情 (續)

Luck United*

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current assets	流動資產	630,367	740,191
Non-current assets	非流動資產	3,567,596	3,612,934
Current liabilities	流動負債	(270,339)	(159,940)
Non-current liabilities	非流動負債	(124,523)	(94,103)
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,042,863	3,279,625
Non-controlling interests of Luck United	Luck United之非控股權益	760,715	819,906
Non-controlling interests of Luck United's subsidiary	Luck United附屬公司之非控股權益	(477)	(449)
Revenue	收入	773,777	725,622
Costs, expenses, other gains and losses, and taxation	成本、開支、其他收益及虧損以及稅項	(1,069,758)	(715,595)
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及全面(開支)收益總額	(295,981)	10,027
(Loss) profit and total comprehensive (expense) income for the year attributable to:	應佔年度(虧損)溢利及全面(開支)收益總額：		
Owners of the Company	本公司擁有人	(236,762)	8,081
Non-controlling interests of Luck United	Luck United之非控股權益	(59,191)	2,020
Non-controlling interests of Luck United's subsidiary	Luck United附屬公司之非控股權益	(28)	(74)
		(295,981)	10,027
Net cash from operating activities	來自經營活動之現金淨額	127,033	116,995
Net cash (used in) from investing activities	(用於)來自投資活動之現金淨額	(116,378)	36,409
Net cash used in financing activities	用於融資活動之現金淨額	(1,034)	(1,028)
Net cash inflow	淨現金流入	9,621	152,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

39. EVENT AFTER THE REPORTING PERIOD

On 9 June 2025, the Group received a notice from SJM in relation to its decision not to continue the operation of the gaming area located at Grand Emperor Hotel following the expiry of the service agreements between the Group and SJM on 31 December 2025. Details of the discontinuation of operation of the gaming area and the service agreements were set out in the announcements of the Company dated 30 December 2022, 21 February 2023, 25 January 2024 and 9 June 2025.

39. 報告期後事項

於2025年6月9日，本集團接獲澳娛通知，指澳娛與本集團之間的服務協議於2025年12月31日屆滿後，澳娛決定不再繼續經營位於英皇娛樂酒店的博彩區。有關不再續約經營博彩區及服務協議的詳情載於本公司日期為2022年12月30日、2023年2月21日、2024年1月25日及2025年6月9日的公告。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

For the year ended 31 March 2025 截至2025年3月31日止年度

RESULTS

業績

		Year ended 31 March 截至3月31日止年度				
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue	收入	836,955	789,262	291,119	415,894	301,855
(Loss) profit before taxation	除稅前(虧損)溢利	(279,448)	35,410	(181,211)	(724,885)	(304,327)
Taxation credit	稅項回撥	31,370	27,421	53,214	80,640	79,878
(Loss) profit for the year	年度(虧損)溢利	(248,078)	62,831	(127,997)	(644,245)	(224,449)
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利：					
Owners of the Company	本公司擁有人	(188,859)	60,885	(98,192)	(528,317)	(177,576)
Non-controlling interests	非控股權益	(59,219)	1,946	(29,805)	(115,928)	(46,873)
		(248,078)	62,831	(127,997)	(644,245)	(224,449)

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於3月31日				
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Total assets	總資產	4,709,702	4,862,384	4,837,715	5,030,423	5,868,867
Total liabilities	總負債	(403,453)	(290,230)	(328,392)	(388,692)	(471,612)
		4,306,249	4,572,154	4,509,323	4,641,731	5,397,255
Total equity attributable to:	應佔總權益：					
Owners of the Company	本公司擁有人	3,546,011	3,752,697	3,691,812	3,794,415	4,433,694
Non-controlling interests	非控股權益	760,238	819,457	817,511	847,316	963,561
		4,306,249	4,572,154	4,509,323	4,641,731	5,397,255

SUMMARY OF PROPERTIES

物業概要

At 31 March 2025 於2025年3月31日

Particulars of the Group’s investment properties as at 31 March 2025 are as follows:

本集團於2025年3月31日之投資物業詳情如下：

COMPLETED INVESTMENT PROPERTIES

已完成之投資物業

Location 地點	Purpose 用途	Approximate floor area 概約樓面面積 sq.ft. 平方呎	The Group’s interest 本集團應佔權益 %
1. Shops of Ground Floor of Grand Emperor Hotel, Macau 澳門英皇娛樂酒店地下店舖	Commercial 商業	5,500	80
2. 8th Floor of Grand Emperor Hotel, Macau 澳門英皇娛樂酒店8樓	Commercial 商業	22,300	80
3. 10th Floor of Grand Emperor Hotel, Macau 澳門英皇娛樂酒店10樓	Commercial 商業	22,300	80
4. Portion of Ground Floor and the whole of 1st Floor of Inn Hotel, Macau 澳門盛世酒店地下部分及1樓整層	Commercial 商業	24,200	100
5. 17 Yik Yam Street, Happy Valley, Hong Kong 香港跑馬地奕蔭街17號	Shops/Residential 店舖／住宅	17,200	80
6. 46-48 Morrison Hill Road, Wan Chai, Hong Kong 香港灣仔摩理臣山道46-48號	Shops/Residential 店舖／住宅	16,600	80
7. 20-26 Old Bailey Street, Mid-Levels, Hong Kong 香港半山奧卑利街20-26號	Residential 住宅	29,700	80



英皇娛樂酒店有限公司
Emperor Entertainment Hotel Limited