



# 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 (股份代號: 296)  
Incorporated in Bermuda with limited liability (Stock Code: 296)

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ANNUAL REPORT  
年報

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# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Directors

Luk Siu Man, Semon\* (*Chairperson*)

Wong Chi Fai

Fan Man Seung, Vanessa

Kwan Shin Luen, Susanna\*\*

Lai Ka Fung, May\*\*

Yeung Man Sun\*\*

\* Non-executive Director

\*\* Independent Non-executive Directors

### Company Secretary

Fung Pui Ling

### Audit Committee

Yeung Man Sun (*Chairman*)

Kwan Shin Luen, Susanna

Lai Ka Fung, May

### Remuneration Committee

Lai Ka Fung, May (*Chairperson*)

Wong Chi Fai

Yeung Man Sun

### Nomination Committee

Kwan Shin Luen, Susanna (*Chairperson*)

Fan Man Seung, Vanessa

Lai Ka Fung, May

### Corporate Governance Committee

Fan Man Seung, Vanessa (*Chairperson*)

Kwan Shin Luen, Susanna

Yeung Man Sun

A representative from company secretarial function

A representative from finance and accounts function

### Executive Committee

Wong Chi Fai (*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](mailto:ir296@EmperorGroup.com)

### Website

<https://www.Emp296.com>

### Stock Code

Hong Kong Stock Exchange: 296

### 董事

陸小曼\* (*主席*)

黃志輝

范敏嫦

關倩鸞\*\*

黎家鳳\*\*

楊万鋹\*\*

\* 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*)

關倩鸞

黎家鳳

### 薪酬委員會

黎家鳳 (*主席*)

黃志輝

楊万鋹

### 提名委員會

關倩鸞 (*主席*)

范敏嫦

黎家鳳

### 企業管治委員會

范敏嫦 (*主席*)

關倩鸞

楊万鋹

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

黃志輝 (*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](mailto:ir296@EmperorGroup.com)

### 網站

<https://www.Emp296.com>

### 股份代號

香港聯合交易所: 296

# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### 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 Secretaries 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	24 June 2024
Final Dividend	HK\$0.015 per share
– Latest Time to Lodge Transfers	26 August 2024 (before 4:30 p.m.)
– Book Close Dates	27–28 August 2024 (both days inclusive)
– Record Date	28 August 2024
– Payment Date	19 September 2024
Annual General Meeting	20 August 2024
– Latest Time to Lodge Transfers	14 August 2024 (before 4:30 p.m.)

### 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)

卓佳秘書商務有限公司  
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	2024年6月24日
末期股息	每股0.015港元
– 遞交過戶文件最後限期	2024年8月26日 (下午4時30分前)
– 暫停辦理股份過戶 登記日期	2024年8月27至28日 (包括首尾兩日)
– 記錄日期	2024年8月28日
– 派付日期	2024年9月19日
股東週年大會	2024年8月20日
– 遞交過戶文件最後限期	2024年8月14日 (下午4時30分前)

# RESULTS HIGHLIGHTS

## 業績亮點

The board of directors (“**Board**” or “**Directors**”) 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 2024 (“**Year**”).

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2024年3月31日止年度(「**本年度**」)之經審核綜合業績。

	For the year ended 31 March 截至3月31日止年度		Changes 變動
	2024 HK\$'000 千港元	2023 HK\$'000 千港元	
Total revenue 總收入	789,262	291,119	+ 171.1%
Gross profit (loss) 毛利(損)	307,849	(115,689)	Turnaround 轉虧為盈
Underlying profit (loss) <sup>1</sup> 核心溢利(虧損) <sup>1</sup>	85,096	(177,779)	Turnaround 轉虧為盈
Net profit (loss) 淨溢利(虧損)	62,831	(127,997)	Turnaround 轉虧為盈
Basic earnings (loss) per share 每股基本盈利(虧損)	HK\$0.05港元	HK\$(0.08)港元	N/A 不適用

<sup>1</sup> Represents net profit (loss) before fair value changes, impairment losses reversed and their relevant deferred taxes

<sup>1</sup> 代表公允價值變動、撥回之減值虧損及其相關遞延稅項前之淨溢利(虧損)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RESULTS

Benefiting from the revival in visitor arrivals and a recovery in hospitality and entertainment demand, the Group's total revenue grew significantly during the Year by 171.1% to HK\$789.3 million (2023: HK\$291.1 million), with the revenue from hotels and serviced apartments increasing by 62.3% to HK\$330.1 million (2023: HK\$203.4 million) and gaming revenue surging by 423.6% to HK\$459.2 million (2023: HK\$87.7 million). Due to a significant increase in total revenue, the Group achieved a turnaround during the Year; hence a net profit of HK\$62.8 million (2023: net loss of HK\$128.0 million) was recorded. Basic earnings per share was HK\$0.05 (2023: basic loss of HK\$0.08 per share).

### MARKET REVIEW

During the Year, the industry revival in the post-pandemic era had a positive influence on the Group, with business and leisure travellers resuming international travel and driving up demand for hospitality services. The Hong Kong government has made tremendous efforts to attract tourists, and has launched a series of effective campaigns and measures including "Hello Hong Kong", "Happy Hong Kong" and "Night Vibes Hong Kong" as well as many mega events. The Hong Kong Tourism Board indicated that over 40.8 million tourists visited Hong Kong during the Year, which gradually recovered to pre-pandemic levels. The Mainland Chinese tourism has recovered rapidly, partly through the advent of additional cross-boundary infrastructure such as the high-speed rail and the Hong Kong-Zhuhai-Macau Bridge.

Following the revival of tourism and entertainment demand, and increased visitor arrivals to Macau, growth in gross gaming revenue in Macau continued regaining momentum. During the Year, visitor arrivals to Macau surged by 266.4% to 32.1 million, and Macau gross gaming revenue surged to HK\$206.4 billion, up by 245.6% compared to the previous period.

### 業績

受惠於旅客人數回升及酒店及娛樂需求復甦，本集團於本年度之總收入大幅增長171.1%至789,300,000港元（2023年：291,100,000港元），其中酒店及服務式公寓之收入增加62.3%至330,100,000港元（2023年：203,400,000港元），博彩收入飆升423.6%至459,200,000港元（2023年：87,700,000港元）。由於總收入大幅增加，本集團於本年度轉虧為盈；因此錄得淨溢利62,800,000港元（2023年：淨虧損128,000,000港元）。每股基本盈利為0.05港元（2023年：每股基本虧損0.08港元）。

### 市場回顧

於本年度，後疫情時代的行業復甦對本集團產生正面影響，商務及休閒旅客恢復國際旅遊，帶動酒店服務需求上升。香港政府為吸引旅客作出了巨大努力，推出了一系列有效的活動和措施，包括「你好，香港!」、「開心香港」和「香港夜繽紛」以及許多大型活動。香港旅遊發展局指出本年度訪港旅客超過40,800,000人次，逐漸恢復至疫情前水平。中國內地旅遊業迅速復甦，部分原因是高鐵及港珠澳大橋等新的跨境基礎設施出現。

隨著旅遊及娛樂需求復甦及訪澳旅客人數增加，澳門博彩總收入繼續增長勢頭。於本年度，訪澳旅客激增266.4%至32,100,000人次，澳門博彩總收入激增至206,400,000,000港元，較上個期間增長245.6%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group currently engages in the provision of hospitality and entertainment services, which covers a total of six hotels and serviced apartments in Hong Kong and Macau, as follows:

- The Emperor Hotel and three blocks of The Unit Serviced Apartments in Hong Kong – namely The Unit Morrison Hill, The Unit Happy Valley and The Unit Davis; and
- Grand Emperor Hotel (with gaming facilities) 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 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合共六間酒店及服務式公寓：

- 位於香港的英皇駿景酒店及三幢The Unit服務式公寓 — 即The Unit Morrison Hill、The Unit Happy Valley及The Unit Davis；及
- 位於澳門的英皇娛樂酒店(配備博彩設施)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。其設有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。酒店內的川粵菜餐廳 — 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 stylish serviced apartments for expats, MICE visitors, business travellers and overseas professionals, on short-and long-term leases. 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個短期及長期租約的時尚服務式公寓。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。



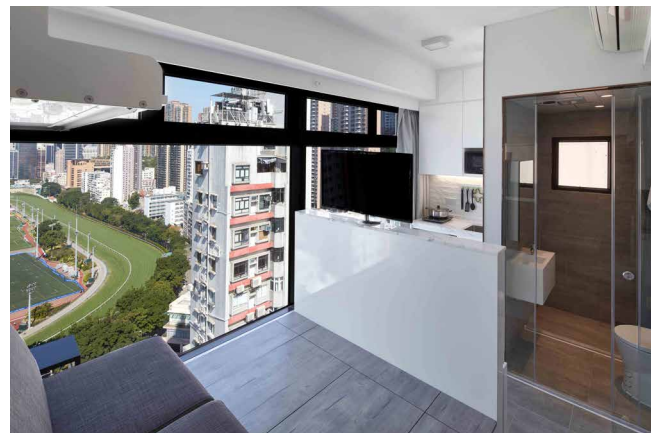
### About The Unit Happy Valley

The Unit Happy Valley, a 21-storey, 68-unit block 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

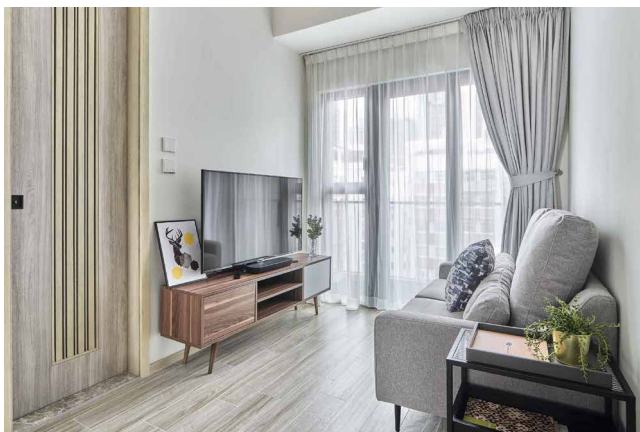
### About The Unit Davis

The Unit Davis is a 22-storey serviced apartments building on Davis Street, within the Kennedy Town and Mount Davis area of Hong Kong Island, with a total of 57 units. Spurred by the opening of Kennedy Town station – which provides a convenient link to Hong Kong's central business district as well as dining and entertainment areas such as Sai Ying Pun, Lan Kwai Fong and Soho, the area has become a vibrant neighbourhood with new residential and commercial offerings.



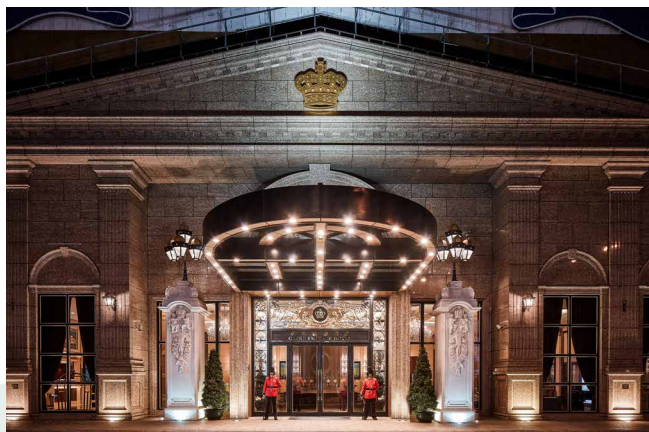
### 關於The Unit Davis

座落於香港島堅尼地城及摩星嶺地區內爹核士街的The Unit Davis，為樓高22層的服務式公寓，共設有57個單位。受惠於堅尼地城站的啟用，便捷地連貫了香港中心商業區，以及西營盤、蘭桂坊及蘇豪區等餐飲及娛樂區域，該地區成為了充滿活力的新住宅及商業區。



### 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 fitness centre, sauna and spa facilities, as well as 5 restaurants and bars boasting fine cuisines from all around the world. In addition, it offers gaming tables in the mass market hall 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，包括健身中心、桑拿及水療設施，以及5間提供世界各地美食的餐廳及酒吧。此外，其亦於中場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 285 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285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 Serviced Apartments Revenue

With the revival of hospitality demand and the Group's expanded portfolio of serviced apartments, revenue from hotels and serviced apartments increased by 62.3% to HK\$330.1 million (2023: HK\$203.4 million) during the Year, accounting for 41.8% (2023: 69.9%) of the Group's total revenue. This revenue comprised room revenue of HK\$166.2 million (2023: HK\$85.2 million), food and beverage revenue of HK\$114.5 million (2023: HK\$74.0 million), and rental income and other revenue of HK\$49.4 million (2023: HK\$44.2 million).

### 酒店及服務式公寓收入

隨著酒店服務需求回升及本集團服務式公寓組合擴大，酒店及服務式公寓收入於本年度增加62.3%至330,100,000港元(2023年：203,400,000港元)，佔本集團總收入的41.8%(2023年：69.9%)。該收入包括客房收入166,200,000港元(2023年：85,200,000港元)、餐飲收入114,500,000港元(2023年：74,000,000港元)，以及租金收入及其他收入49,400,000港元(2023年：44,200,000港元)。

### Gaming Revenue

Due to the rebound in consumption sentiment and entertainment demand during the Year, the Group's gaming revenue surged over 423.6% to HK\$459.2 million (2023: HK\$87.7 million), accounting for 58.2% (2023: 30.1%) of the Group's total revenue.

### 博彩收入

由於本年度消費氣氛及娛樂需求反彈，本集團博彩收入飆升超過423.6%至459,200,000港元(2023年：87,700,000港元)，佔本集團總收入的58.2%(2023年：30.1%)。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Supported by the Hong Kong government's initiatives and promotional efforts, various international activities and mega events will be rolled out to enhance Hong Kong's offerings and attractiveness, solidifying Hong Kong's position as an international tourist destination. There is now comprehensive infrastructure that enables more convenient and efficient transportation options for Mainland Chinese tourists, making it easier for them to visit Hong Kong and experience its unique culture and hot spots. Particularly in light of the expanding middle class, the Group believes that outbound tourism from Mainland China will continue growing.

Macau is the world's largest gaming market and a leading leisure and entertainment hub in Asia. It is not just popular with Mainland Chinese tourists, but also tourists from Hong Kong and Taiwan, as well as other countries in Asia. With the enhanced transportation infrastructure connecting to nearby cities and Macau's diversified leisure offerings and distinctive attractions, the Group is optimistic about the sustainable long-term growth of the Macau market.

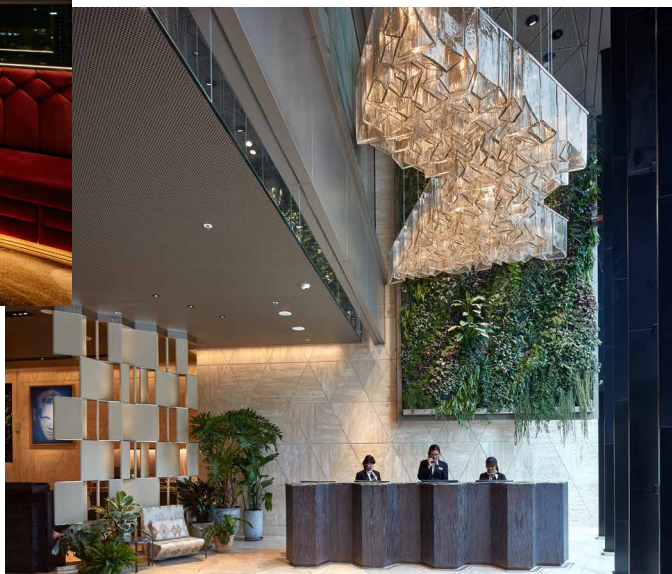
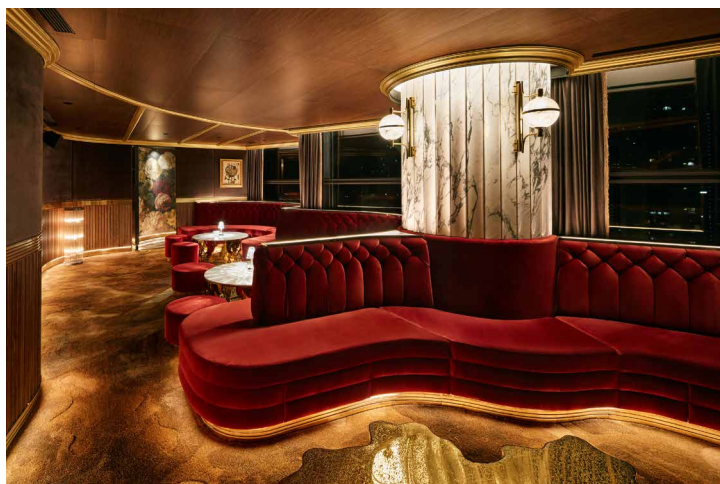
The Group will continue strengthening its market presence by enhancing the guest experience, implementing better customer segmentation and capitalising on its brand reputation, which is spearheaded by its experienced management team with a proven track record in hospitality services.

### 前景

在政府的舉措和推廣工作的支持下，香港將推出各項國際性活動和大型盛事，以提升香港的特色和吸引力，鞏固香港作為國際旅遊目的地的地位。目前，香港的基礎設施完善，為中國內地遊客提供了更方便快捷的交通選擇，使他們更容易到訪香港，體驗其獨特的文化和熱門景點。尤其是鑒於中產階級不斷擴大，本集團相信中國內地出境旅遊將持續增長。

澳門是全球最大的博彩市場，亦為亞洲領先的休閒娛樂中心。其不僅受到中國內地遊客的歡迎，亦受到香港和台灣以及亞洲其他國家遊客的青睞。憑藉連接鄰近城市的完善交通基礎設施，以及澳門多元化的休閒服務和特色景點，本集團對澳門市場的可持續長遠增長持樂觀態度。

本集團在其於酒店服務具有良好往績記錄且經驗豐富的管理團隊的領導下，將透過提升顧客體驗、推行更好的顧客分類及利用其品牌聲譽，持續鞏固其市場地位。





# 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 strong financial position with aggregate of bank balances and cash, short-term bank deposits and pledged bank deposits of HK\$645.8 million (2023: HK\$503.3 million) as at 31 March 2024, which were mainly denominated in Hong Kong dollar. The Group funded its operations and capital expenditure by cash generated from its operations and deposits reserved at the banks. 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 its foreign operations.

The Group's current assets and current liabilities as at 31 March 2024 were HK\$705.4 million (2023: HK\$566.8 million) and HK\$200.8 million (2023: HK\$253.2 million), respectively. As at 31 March 2024, the advances from non-controlling interests of subsidiaries of the Company totalled HK\$39.5 million (2023: HK\$39.5 million), which were denominated in Hong Kong dollar, unsecured and interest-free, among which HK\$39.0 million was repayable at the discretion of non-controlling interests and availability of surplus fund of a subsidiary, and the remaining HK\$0.5 million was repayable by another subsidiary after payment of 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. The Group was in a net cash position as at 31 March 2024 and hence its gearing ratio (calculated as net debt divided by total equity) was zero (2023: zero).

#### Pledge of Assets

As at 31 March 2024, assets with carrying values of approximately HK\$600.1 million (2023: HK\$613.2 million) were pledged to a bank as security for a banking facility of HK\$419.7 million (2023: HK\$408.7 million). The facility remained undrawn and available as at 31 March 2024 and 31 March 2023. In addition, the Group has a bank deposit of HK\$30.8 million (2023: HK\$65.9 million) pledged as security deposit for obtaining a bank guarantee in the amount of approximately Macau Patacas ("MOP") 30.9 million (equivalent to HK\$30.0 million) (2023: MOP64.5 million (equivalent to HK\$62.6 million)) in favour of SJM Resorts, S.A. ("SJM") for the Group's fulfilment of all its obligations, as stipulated under the service agreement and the addendum between the Group and SJM. As at 31 March 2024, another bank deposit of HK\$0.3 million (2023: HK\$0.3 million) was pledged as security deposit for the use of ferry ticket equipment provided by a third party.

### 財務及其他資料

#### 資本架構、流動資金及財政資源

本集團持續保持穩健的財務狀況，銀行結餘及現金、短期銀行存款及已抵押銀行存款總額於2024年3月31日為645,800,000港元(2023年：503,300,000港元)，主要以港元計值。本集團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、負債及交易均以其海外業務之功能貨幣進行交易及計值。

於2024年3月31日，本集團之流動資產及流動負債分別為705,400,000港元(2023年：566,800,000港元)及200,800,000港元(2023年：253,200,000港元)。於2024年3月31日，來自本公司附屬公司之非控股權益之墊款共39,500,000港元(2023年：39,500,000港元)，以港元計值，為無抵押及免息，其中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(包括但不限於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2024年3月31日，本集團處於淨現金狀況，因此其資本負債比率(以淨負債除以總權益計算)為零(2023年：零)。

#### 資產抵押

於2024年3月31日，賬面值約為600,100,000港元(2023年：613,200,000港元)之資產已抵押予一間銀行，作為419,700,000港元(2023年：408,700,000港元)的銀行融資額度之抵押。於2024年3月31日及2023年3月31日，該融資額度並無提取及可供使用。此外，本集團抵押30,800,000港元(2023年：65,900,000港元)的銀行存款作為取得金額約為30,900,000澳門元(「澳門元」)(相當於30,000,000港元)(2023年：64,500,000澳門元(相當於62,600,000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，作為保證本集團履行其與澳娛訂立的服務協議及附屬協議所訂明的全部責任之抵押按金。於2024年3月31日，金額為300,000港元(2023年：300,000港元)之另一銀行存款乃作為使用一名第三方提供的船票售賣機之抵押按金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENT AFTER THE REPORTING PERIOD

#### Proposed Acquisition of Property Interests

On 24 May 2024, an indirect non-wholly owned subsidiary of the Company entered into a sale and purchase agreement with a direct wholly-owned subsidiary of Emperor International Holdings Limited (“**Emperor International**”) (“**Vendor**”) to acquire the entire issued share capital of Star Omen Limited (“**Star Omen**”) and its loan due to the Vendor (“**Transaction**”). Star Omen and its subsidiaries (collectively referred to as “**Star Omen Group**”) mainly own a property situated at Nos. 20–26 Old Bailey Street & No. 11 Chancery Lane, Central, Hong Kong, and through the acquisition of Star Omen Group, the Group would acquire the property, which is at an agreed value of HK\$700.0 million by both parties. Subject to fulfillment of conditions precedent, Star Omen Group will become indirect non-wholly owned subsidiaries of the Company upon completion of the acquisition. Details of the Transaction were set out in the joint announcement of the Company and Emperor International dated 24 May 2024. As at the date of this report, the Transaction has not yet been completed and is subject to the approval of the Company’s independent shareholders at a special general meeting tentatively to be held in July 2024.

### EMPLOYEES AND REMUNERATION POLICY

The Group’s number of employees as at 31 March 2024 was 630 (2023: 517). Total staff costs including Directors’ remuneration and the other staff costs (which included severance payments) for the Year were HK\$296.2 million (2023: HK\$257.4 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 136 to 138 of this annual report.

### 報告期後事項

#### 建議收購物業權益

於2024年5月24日，本公司一間間接非全資附屬公司與英皇國際集團有限公司（「**英皇國際**」）一間直接全資附屬公司（「**賣方**」）訂立買賣協議，以收購 Star Omen Limited（「**Star Omen**」）的全部已發行股本及其應付賣方的貸款（「**該交易**」）。Star Omen及其附屬公司（統稱「**Star Omen集團**」）主要擁有一幢位於香港中環奧卑利街20–26號及贊善里11號的物業，而透過收購Star Omen集團，本集團將按雙方協定價值700,000,000港元收購該物業。待先決條件達成，Star Omen集團將於收購事項完成時成為本公司的間接非全資附屬公司。該交易詳情載於本公司與英皇國際日期為2024年5月24日的聯合公告。於本報告日期，該交易尚未完成，須待本公司獨立股東於暫定於2024年7月舉行的股東特別大會上批准。

### 僱員及薪酬政策

本集團於2024年3月31日之僱員數目為630(2023年: 517)人。本年度之總員工成本，包括董事酬金及其他員工成本(其包括遣散費)，為296,200,000港元(2023年: 257,400,000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136頁至第138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 68, 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 (Stock Code: 163), which is an indirect holding company of the Company. 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 Directors

**WONG CHI FAI**, aged 68, the Executive Director of the Company. He joined the Company in 1991 and has been responsible for the Group's strategic planning, business growth and development and overseeing the financial management of the Group. Mr. Wong is the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company. He has over 30 years of finance and management experience in different 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. Mr. Wong 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 Capital**"), 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**"), all being listed members of Emperor Group. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

### 非執行董事兼主席

**陸小曼**，現年68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。陸女士現亦為本公司之間接控股公司英皇國際(股份代號：163)之非執行董事兼主席。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

**黃志輝**，現年68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，以及監察其財務管理。黃先生為本公司執行委員會主席和薪酬委員會成員。彼擁有逾30年之財務及管理經驗，涵蓋不同業務，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。黃先生現為英皇國際、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)(「**英皇資本**」)、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**」)之董事，該等公司均為英皇集團之上市成員。彼為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷

**FAN MAN SEUNG, VANESSA**, aged 61, 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 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 W&J, Emperor Capital, 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

**KWAN SHIN LUEN, SUSANNA**, aged 57, was appointed as Independent Non-executive Director of the Company in August 2015. She is the Chairperson of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. Ms. Kwan is also the independent non-executive director of Hypebeast Limited, the shares of which were listed on GEM of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) previously (Stock Code: 8359) and the listing was transferred to the Main Board in March 2019 (Stock Code: 150). Ms. Kwan has a legal practice focusing on corporate/commercial and corporate finance matters in Hong Kong for more than 20 years, including mergers & acquisitions, regulatory compliance, public offerings, private placement of securities and open offers, joint ventures and securities related compliance. She practices and specializes as a corporate finance and legal and compliance lawyer. Ms. Kwan graduated from the London School of Economics (London).

**范敏嫦**，現年61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、英皇資本、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

**關倩鸞**，現年57歲，於2015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。關女士現亦為Hypebeast Limited之獨立非執行董事，其股份先前於香港聯合交易所有限公司（「**聯交所**」）GEM上市（股份代號：8359），繼於2019年3月轉至主板上市（股份代號：150）。關女士在香港擁有逾20年專注於企業／商業及企業融資事務之法律執業經驗，範疇包括併購、規管事務、公開發售、證券之私人配售及公開發售、合營企業及證券相關合規事務，彼現專任為企業融資及法律監察律師。關女士畢業於倫敦經濟學院（倫敦）。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷

**LAI KA FUNG, MAY**, aged 58, 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). 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.

**YEUNG MAN SUN** (Former name: Yeung Hiu Chong and Yeung Yiu Chong), aged 44, 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 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.

**黎家鳳**，現年58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，並從事審計工作逾20年。彼現為執業會計師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)之獨立非執行董事。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。

**楊万銀**(前稱楊曉莊及楊曜臧)，現年44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。

# 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.

### 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 65 of this annual report.

The Directors recommended the payment of a final dividend of HK\$0.015 (2023: Nil) per share for the Year, amounting to approximately HK\$17,830,000 (2023: Nil) to the shareholders of the Company (“**Shareholders**”) whose names appear on the register of members of the Company on 28 August 2024 (Wednesday), subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 20 August 2024 (Tuesday) (“**2024 AGM**”).

### Business Review and Performance

A fair review of the Group’s business, a discussion and analysis of the Group’s performance during the Year, important events occurred 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 5 to 12 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 31 to 58 of this annual report and notes 31 and 32(b) to the consolidated financial statements 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 159. Discussion on the Group’s environmental policy and performance, key relationships with the Group’s key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the Environmental, Social and Governance Report 2023/2024 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 159 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65頁之綜合損益及其他全面收益表。

董事建議向於2024年8月28日(星期三)名列本公司股東名冊之本公司股東(「**股東**」)派付本年度末期股息每股0.015港元(2023年：零)，合共約17,830,000港元(2023年：零)，惟須待股東於2024年8月20日(星期二)舉行之應屆股東週年大會(「**2024年股東週年大會**」)上批准後，方可作實。

### 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、報告期後發生的重大事件及本集團業務可能未來發展的分析載於本年報第5頁至第12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31頁至第58頁之企業管治報告及綜合財務報表附註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159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2023/2024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159頁。



# DIRECTORS' REPORT

## 董事會報告

### Investment Properties

As at 31 March 2024, the Group revalued all of its investment properties on an open market value basis. A decrease in fair value amounting to HK\$20,300,000 has been recognised in the consolidated statement of profit or loss and other comprehensive income.

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

A summary of investment properties of the Group as at 31 March 2024 is set out on page 160 of this annual report.

### Property, Plant and Equipment

During the Year, the Group acquired property, plant and equipment at a cost of HK\$12,760,000.

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

### 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.

### 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 Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### 投資物業

於2024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20,300,000港元已於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綜合財務報表附註14。

本集團於2024年3月31日之投資物業概要載於本年報第160頁。

### 物業、機器及設備

於本年度內，本集團以12,760,000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綜合財務報表附註15。

### 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註26。

### 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。

# DIRECTORS' REPORT

## 董事會報告

### Reserves

Details of movements in the reserves of the Group during the Year are set out on page 68 of this annual report.

### Distributable Reserves

As at 31 March 2024, 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\$969,900,000 (2023: HK\$935,127,000), of which HK\$0.015 has been proposed as a final dividend for the Year. In addition, the Company's share premium account in the amount of HK\$436,765,000 (2023: HK\$436,765,000) may be distributed in the form of fully paid bonus shares.

### 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. Wong Chi Fai  
Ms. Fan Man Seung, Vanessa

#### Independent Non-executive Directors:

Ms. Kwan Shin Luen, Susanna  
Ms. Lai Ka Fung, May  
Mr. Yeung Man Sun

Biographical details of the Directors and senior management as at the date of this annual report are set out from pages 13 to 15 of this annual report. Details of Directors' remuneration are set out in note 10 to the consolidated financial statements.

In accordance with Bye-laws 84(1) and 84(2) of the Company's Bye-laws, Ms. Fan Man Seung, Vanessa ("**Ms. Vanessa Fan**") and Ms. Kwan Shin Luen, Susanna ("**Ms. Susanna Kwan**") shall retire by rotation at the 2024 AGM. Ms. Susanna Kwan who served as independent non-executive director of the Company ("**INED(s)**") for almost 9 years, being eligible but does not offer herself for re-election. Ms. Vanessa Fan, being eligible, offers herself for re-election and does not have an unexpired service contract with the Group which is not determined by the Group within one year without payment of compensation (other than statutory compensation).

### 儲備

本集團於本年度之儲備變動詳情載於本年報第68頁。

### 可供分派儲備

於2024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969,900,000港元(2023年：935,127,000港元)，其中已建議將0.015港元作為本年度之末期股息。此外，本公司股份溢價賬436,765,000港元(2023年：436,765,000港元)可以繳足紅股方式予以分派。

### 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：

黃志輝先生  
范敏嫦女士

#### 獨立非執行董事：

關倩鸞女士  
黎家鳳女士  
楊万鋹先生

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13頁至第15頁。董事薪酬詳情載於綜合財務報表附註10。

根據本公司之公司細則第84(1)條及第84(2)條，范敏嫦女士(「**范女士**」)及關倩鸞女士(「**關女士**」)將於2024年股東週年大會上輪值告退。關女士已擔任本公司獨立非執行董事(「**獨立非執行董事**」)近9年，符合資格但不會膺選連任。范女士符合資格並願意膺選連任，且並無與本集團訂有可於一年內免付賠償(法定賠償除外)之未屆滿服務合約。

# 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 Company's Bye-laws 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.

### 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.

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.

### 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。

### 薪酬政策

董事之酬金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。薪酬乃參考董事會企業目標及目的、可資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。概無個別人士可釐定其本身之薪酬。

僱員薪酬乃根據個人職責、才幹及技能、經驗及表現以及市場薪酬水平而釐定。薪酬組合包括(視情況而定)基本薪金、董事袍金、住房津貼、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、購股權及其他具有競爭力之額外福利(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綜合財務報表附註10。



# DIRECTORS' REPORT

## 董事會報告

### Directors' and Chief Executives' Interests in Securities

As at 31 March 2024, the interests and short positions of the Directors and chief executives of the Company 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 pursuant to the Model Code for Securities Transactions by Directors adopted by the Company (“EEH Securities Code”) were as follows:

#### (A) Long position interests in the Company Ordinary shares of HK\$0.0001 each of the Company (“Shares”)

Name of Director 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	851,353,645 (Note) (附註)	71.63

Note: These Shares were held by Emperor Entertainment Hotel Holdings Limited, an indirect wholly-owned subsidiary of Emperor International. Emperor International is a company with its shares listed in Hong Kong and as at 31 March 2024, approximately 74.71% of its issued shares was held by Emperor International Group Holdings Limited (“Emperor International Group Holdings”). The entire issued share of Emperor International Group Holdings was wholly-owned by 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.

### 董事及最高行政人員之證券權益

於2024年3月31日，董事及本公司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聯交所之權益及淡倉如下：

#### (A) 於本公司之好倉權益 本公司每股面值0.0001港元之普通股 (「股份」)

附註：該等股份由英皇國際之間接全資附屬公司英皇娛樂酒店控股有限公司持有。英皇國際乃一間股份於香港上市之公司，且於2024年3月31日，約74.71%之已發行股份由英皇國際集團控股有限公司(「英皇國際集團控股」)持有。英皇國際集團控股之全部已發行股份由楊受成產業控股有限公司(「楊受成產業控股」)全資擁有，而楊受成產業控股由First Trust Services AG(「First Trust Services」)持有，First Trust Services為楊受成博士(「楊博士」)創立之私人酌情信託的受託人，楊博士被視為擁有上述股份的權益。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。

# DIRECTORS' REPORT

## 董事會報告

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

### (B) 於本公司相聯法團之好倉 權益 普通股

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	2,747,611,223 (Note) (附註)	74.71
	Emperor W&J 英皇鐘錶珠寶	-Ditto- - 同上 -	4,298,630,000 (Note) (附註)	63.41
	Emperor Culture 英皇文化產業	-Ditto- - 同上 -	2,371,313,094 (Note) (附註)	73.80
	Ulferts 歐化	-Ditto- - 同上 -	600,000,000 (Note) (附註)	75.00
	New Media Lab 新傳企劃	-Ditto- - 同上 -	315,000,000 (Note) (附註)	52.50
Ms. Vanessa Fan 范女士	Emperor International 英皇國際	Beneficial owner 實益擁有人	10,500,000	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 2024, none of the Directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares and 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2024年3月31日，概無董事或本公司之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、相關股份及債權證中擁有任何權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### Share Options

The Company has adopted a share option scheme on 19 September 2023 (“**Share Option Scheme**”), details of which are set out in note 27 to the consolidated financial statements. No share 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 under the Share Option Scheme were 118,849,098 and 59,424,549 respectively at the date of adoption of the Share Option Scheme and the end of the Year.

### Equity-linked Agreements

Other than the Share Option Scheme, no equity linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

### Arrangements to Purchase Shares or Debentures

Other than the Share Option Scheme as stated above, 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 of the Company 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.

### 購股權

本公司已於2023年9月19日採納一項購股權計劃(「**購股權計劃**」)。購股權計劃之詳情載於綜合財務報表附註27。自購股權計劃採納起，概無購股權根據購股權計劃授出、獲行使、註銷或失效。

於購股權計劃採納日期及本年度末，根據購股權計劃項下的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。

### 股票掛鈎協議

除購股權計劃外，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。

### 購買股份或債權證之安排

除上文所述之購股權計劃外，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，致使董事或本公司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。



# DIRECTORS' REPORT

## 董事會報告

### Other Persons' Interests in Shares and Underlying Shares

So far as is known to any Directors or chief executives of the Company, as at 31 March 2024, the following persons or corporations (other than the Directors or chief executives of the Company) 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 positions 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%
Emperor International 英皇國際	Interest in a controlled corporation 於受控制法團之權益	851,353,645	71.63
AY Holdings 楊受成產業控股	Interest in a controlled corporation 於受控制法團之權益	851,353,645	71.63
First Trust Services	Trustee of a private discretionary trust 私人酌情信託之受託人	851,353,645	71.63
Dr. Yeung 楊博士	Founder of a private discretionary trust 私人酌情信託之創立人	851,353,645	71.63

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.

### 其他人士於股份及相關股份之權益

於2024年3月31日，就任何董事或本公司最高行政人員所知，除董事或本公司最高行政人員外，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。

Save as disclosed above, as at 31 March 2024, the Directors or chief executives of the Company were not aware of any other person or corporation (other than the Directors and chief executives of the Company) 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.

除上文披露者外，於2024年3月31日，董事或本公司最高行政人員並不知悉任何其他人士或法團(董事及本公司最高行政人員除外)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。

### Directors' Interests in Competing Business

As at 31 March 2024, 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").

### 董事於競爭業務之權益

於2024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 certain Directors had material interests, directly or indirectly in such transactions:

#### (i) Continuing Connected Transactions — 2020 Master Leasing Agreement (“2020 MLA”)

Date:	3 December 2020
Parties:	(i) The Company (ii) Emperor W&J
Term:	From 1 April 2021 to 31 March 2024
Nature:	The 2020 MLA sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) (“ <b>Tenancy Transaction(s)</b> ”) regarding leasing of certain retail shops to Emperor W&J with aggregate tenancy annual caps being set for each of the financial years ended 31 March 2022, 2023 and 2024 (“ <b>Aggregate Tenancy Annual Caps</b> ”).

Pursuant to the 2020 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 the 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，而若干董事於有關交易中直接或間接擁有重大權益：

#### (i) 持續關連交易 — 2020年總租賃協議(「2020年總租賃協議」)

日期：	2020年12月3日
訂約方：	(i) 本公司 (ii) 英皇鐘錶珠寶
年期：	自2021年4月1日起至 2024年3月31日
性質：	2020年總租賃協議載列規管就租賃若干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(「 <b>租賃交易</b> 」)的框架條款，並就截至2022年、2023年及2024年3月31日止各財政年度訂立總租賃年度上限(「 <b>總租賃年度上限</b> 」)。

根據2020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' interests:	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 aforesaid 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上述私人酌情信託合資格受益人之關聯人士，故彼被視作於交易中擁有權益。
Announcement:	3 December 2020	公告：	2020年12月3日
Aggregate amount:	During the Year, the aggregate amount of the Tenancy Transactions with Emperor W&J or its relevant members was HK\$3,699,000.	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3,699,000港元。
Remark:	With the expiration of the 2020 MLA, the Company entered into a new master agreement with Emperor W&J on 23 March 2023, details of which are set out in the announcement of the Company dated 14 July 2023.	備註：	由於2020年總租賃協議屆滿，本公司與英皇鐘錶珠寶於2023年3月23日訂立新總協議，有關詳情載於本公司日期為2023年7月14日的公告。



# DIRECTORS' REPORT

## 董事會報告

### (ii) Continuing Connected Transactions — Service Agreement (“Service Agreement”) in relation to the operation of Grand Emperor Hotel

Date: 30 December 2022 and 26 April 2023 (for an addendum)

Parties and connected relationship: (i) Tin Hou Limited (“**Tin Hou**”), an indirect wholly-owned subsidiary of the Company

(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.

Term: From 1 January 2023 to 31 December 2025

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.

### (ii) 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」)

日期： 2022年12月30日及2023年4月26日(補充協議)

訂約方及 關連關係： (i) 天豪有限公司(「**天豪**」)(本公司之間接全資附屬公司)

(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。

年期： 由2023年1月1日至2025年12月31日止

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。

# DIRECTORS' REPORT

## 董事會報告

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

Receipt: During the Year, the Group's receipt amount under the Service Agreement was HK\$459,150,000.

Remark: As supplemented by the addendum, several clauses of the Service Agreement were partially amended which did not vary materially from its original provisions.

公告： 2022年12月30日、2023年2月21日及2024年1月25日

收益： 於本年度內，本集團於服務協議項下之收益金額為459,150,000港元。

備註： 經補充協議補充後，服務協議的若干條款經部分修訂，惟並無與原條文有重大出入。

## Compliance with Disclosure Requirements

Save as "Rental income from a related company" (under the 2020 MLA) in the amount of HK\$3,699,000 for the Year as shown in note 36 to the consolidated financial statements 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.

## 遵守披露規定

除綜合財務報表附註36所載本年度「向一間關連公司收取租金收入」(根據2020年總租賃協議)金額為3,699,000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。

# DIRECTORS' REPORT

## 董事會報告

### 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.

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 had reviewed the non-exempt CCTs and the Auditor's Letter and confirmed that these transactions had been entered into by the Group:

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

### 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」)。

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：

- (i) 於本集團日常及一般業務過程中訂立；
- (ii) 按一般或更佳商業條款(視情況而定)進行；及
- (iii) 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。



# DIRECTORS' REPORT

## 董事會報告

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.

### Major Customers and Suppliers

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 63.4% (2023: 42.4%) of the Group's total revenue. The largest customer accounted for 58.2% (2023: 34.5%) 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% of total purchases and services received by the Group during the Year.

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

### 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 Company's issued Shares as required under the Listing Rules.

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。

### 主要客戶及供應商

於本年度內，本集團首五大客戶應佔收入合佔本集團總收入之63.4% (2023年：42.4%)。最大客戶佔本集團總收入之58.2% (2023年：34.5%)，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總採購額及聘用服務金額合佔本集團本年度之總採購額及聘用服務金額不足30%。

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本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。

### 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。

# DIRECTORS' REPORT

## 董事會報告

### Independent Auditor

Messrs. Deloitte Touche Tohmatsu will retire and a resolution for their re-appointment as independent auditor of the Company will be proposed at the 2024 AGM.

On behalf of the Board

**Luk Siu Man, Semon**  
*Chairperson*

Hong Kong, 24 June 2024

### 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2024年股東週年大會上提呈。

代表董事會

主席  
**陸小曼**

香港，2024年6月24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 the 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.

### 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:

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。

### 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

**E**thical  
**M**otivation  
**P**ursuit of Integrity  
**E**xcellence  
**R**esourceful  
**O**penness  
**R**esponsible

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 13 and 15 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 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13及15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；
- 主席及最高行政人員職能分離，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

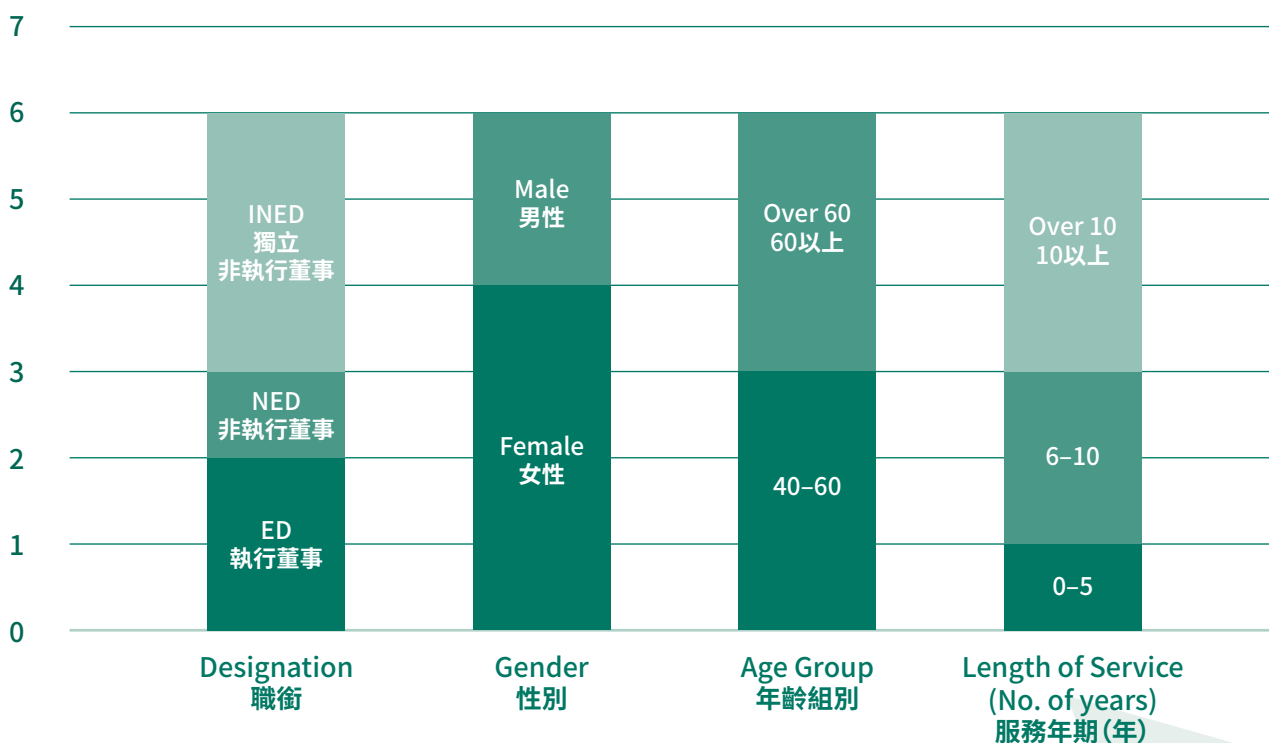
## 企業管治報告

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 2024 is summarised 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2024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**

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (ii) Directors' Skills and Experience

### (ii) 董事技能及經驗

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 is relatively high compared to other companies listed on the Stock Exchange, with four female directors out of six (67%). During the Year, the Nomination Committee recommended and the Board approved to keep a target of having no less than 25% female directors on the Board. The Nomination Committee was of the view 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 target 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 2024, our total workforce comprised of 45% female and 55% male, whereas senior management comprised of 10% female and 90% 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.

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，六名董事中有四名董事(67%)為女性。於本年度內，提名委員會建議且董事會批准董事會女性董事不低於25%的目標。提名委員會認為，董事會目前的性別多元化乃適當、平衡，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目標的時間表或計劃。提名委員會將繼續檢討董事會的組成，以保持多元化。

於2024年3月31日，我們的員工總數由45%的女性及55%的男性組成，而高級管理層由10%的女性及90%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是恰當。

獨立非執行董事的任期須根據本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
<b>Non-executive Director</b> 非執行董事								
Ms. Semon Luk	陸女士	5/5 (C)	–	–	–	–	–	1/1
<b>Executive Directors</b> 執行董事								
Mr. Wong Chi Fai	黃志輝先生	5/5	–	1/1	–	–	10/10 (C)	1/1
Ms. Vanessa Fan	范女士	5/5	–	–	1/1	1/1 (C)	10/10	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事								
Ms. Susanna Kwan	關女士	5/5	3/3	–	1/1 (C)	1/1	–	1/1
Ms. Lai Ka Fung, May	黎家鳳女士	5/5	3/3	1/1 (C)	1/1	–	–	1/1
Mr. Yeung Man Sun	楊萬鈺先生	5/5	3/3 (C)	1/1	–	1/1	–	1/1
Total number of meeting(s) held	舉行會議之總數	5	3	1	1	1	10	1

C: Chairperson/Chairman of the Board/Committee

C: 董事會／委員會主席

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。

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.

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。

During the Year, Ms. Semon Luk acted as the Chairperson of the Board who provided leadership to the Board. The day-to-day management of the Group was delegated by the Board to the Executive Directors, Mr. Wong Chi Fai and Ms. Vanessa Fan 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.

於本年度內，陸女士擔任董事會主席，領導董事會。本集團的日常管理由董事會委派予執行董事黃志輝先生及范女士，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。



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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.

### 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 their knowledge and skills and provided a record of training to the Company:

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。

### 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
Mr. Wong Chi Fai 黃志輝先生	(2) regulatory 監管
Ms. Vanessa Fan 范女士	(3) finance 財務
Ms. Susanna Kwan 關女士	(4) industry specific 行業相關
Ms. Lai Ka Fung, May 黎家鳳女士	
Mr. Yeung Man Sun 楊萬鈺先生	

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 mainly. Clear written terms of reference of all the Board Committees are given to the respective members of these Committees.

#### 1. Executive Committee

The Executive Committee consists of all Executive Directors, namely Mr. Wong Chi Fai (Chairman of the Committee) and Ms. Vanessa Fan. It has 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主要委派予執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會。所有董事委員會之清晰書面職權範圍已提供予此等委員會之各自成員。

#### 1. 執行委員會

執行委員會由全體執行董事組成，即黃志輝先生(委員會主席)及范女士。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報告；
- 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. Yeung Man Sun (Chairman of the Committee), Ms. Susanna Kwan and Ms. Lai Ka Fung, May.

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 external 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 2023 (“**Previous Year**”) and the interim consolidated financial statements for the six months ended 30 September 2023;
- 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 2023 annual general meeting (“**2023 AGM**”);
- v. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;

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)、關女士及黎家鳳女士。

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／或外聘核數師審閱本集團所採納之審核程序及會計原則及實務之成效，以及截至2023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2023年9月30日止六個月之中期綜合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2023年股東週年大會(「**2023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；
- v. 審閱應付予獨立核數師的核數費用及非核數服務費用；

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- vi. reviewed the independence of the independent auditor and approved its engagement;
- vii. approved the audit plan for the Year;
- 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; and
- ix. recommended to the Board on the formal adoption of policy on use of external auditor for non-audit services of the Company.

### 3. Remuneration Committee

The Remuneration Committee consists of three members, namely Ms. Lai Ka Fung, May (Chairperson of the Committee) and Mr. Yeung Man Sun, both being INEDs, and Mr. Wong Chi Fai, 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;
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages; and
- iii. recommended to the Board on the adoption of Share Option Scheme.

Before 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.

- 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；
- 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；及
- ix. 向董事會建議正式採納聘用外聘核數師為本公司提供非核數服務的政策。

### 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家鳳女士(委員會主席)與楊萬鈺先生及執行董事黃志輝先生。

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；
- 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；及
- iii. 建議董事會採納購股權計劃。

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綜合財務報表附註10。



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### 4. Nomination Committee

The Nomination Committee consists of three members, namely Ms. Susanna Kwan (Chairperson of the Committee) and Ms. Lai Ka Fung, May, 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 by rotation 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，即獨立非執行董事關女士(委員會主席)與黎家鳳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輪值退任，並據此向董事會提出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 of 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 Directors at the 2023 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, Ms. Susanna Kwan and Mr. Yeung Man Sun, 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 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. 檢討就董事會的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2023年股東週年大會上重選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)、獨立非執行董事關女士及楊萬銀先生、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報告內之披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

### 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.

### 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 standards 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 to 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.

### 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.

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。

### 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。

### 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。

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 had 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 had 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 (“**Control Systems**”).

A review has been conducted on (i) the Group’s internal control measures and procedures covering all material controls, including financial, operational 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 Control Systems. Such 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.

The key objectives of the Control Systems include:

- safeguarding assets;
- 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.

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(「**監控系統**」)基本框架提供一般指引及建議。

本年度已就(i)本集團之內部監控措施及程序，涵蓋所有重大監控，包括財務、營運及合規監控；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監控系統。該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。

監控系統之主要目標包括：

- 保障資產；
- 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。



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## 企業管治報告

### B. Internal Control

#### (1) Governance Control

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

##### *The Board*

- responsible for the Control Systems and reviewing their effectiveness;
- oversee the Control Systems on an ongoing basis with the assistance of the Audit Committee;
- ensure maintenance of appropriate and effective 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 Control Systems with the management annually to ensure that the management has performed its duty to maintain effective 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 function;
- 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;
- review and discuss annually with significant control failings or weaknesses that are identified by the auditors; and
- consider major findings on internal control matters (if any) raised by internal and independent auditors and make recommendations to the Board.

### B. 內部監控

#### (1) 管治監控

監控系統之監控架構載列如下：

##### *董事會*

- 負責監控系統並審閱其有效性；
- 在審核委員會協助下持續監督監控系統；
- 確保維持合適及有效的監控系統；
- 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監控系統，以確保管理層履行其職責以維持有效的監控系統。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；
- 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；
- 每年檢討及討論核數師發現的重大監控失效或不足；及
- 考慮內部及獨立核數師提出之有關內部監控事宜的重要發現(如有)，並向董事會提出建議。

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### *Executive Committee*

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

### *The management (including heads of business units, departments and divisions)*

- design and implement the Control Systems' policies and procedures duly endorsed by senior management and the Board;
- monitor the Control Systems properly and ensure the Control Systems 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;
- prepare organisation charts to show the reporting relationships within the operation and management to establish lines of responsibilities; and
- provide confirmation to the Board on the effectiveness of the Control Systems.

### *Internal Audit Department*

- carry out the analysis and independent appraisal of the adequacy and effectiveness of the Control Systems in respect of all material controls, including financial, operational and compliance aspects;
- alert the management to the audit review findings or irregularities 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.

### *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管理及監控系統的有效性，並向審核委員會報告以供其審閱。

### *管理層(包括業務單位、部門及分部主管)*

- 設計及實施由高級管理層及董事會正式批准之監控系統政策及程序；
- 妥善監督監控系統，並確保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之有關內部監控事宜之調查結果迅速作出回應及跟進；
- 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；及
- 向董事會確認監控系統之有效性。

### *內部審核部門*

- 對監控系統所有重要監控(包括財務、營運及合規方面)之充足性及有效性進行分析及獨立評核；
- 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，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。

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### (2) Operational Control

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

- i. **Approach taken:** The management communicates with relevant staff, reviews relevant documentation of the Control Systems and evaluates findings of any deficiencies in the design of the Group's 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 Control Systems will be reported to and reviewed by the Audit Committee annually.
- ii. **Procedure manuals and operational guidelines:** They are in place to safeguard the assets against unauthorised use or disposition and ensuring 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.
- iii. **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 inventory, 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 Control Systems.
- iv. **Reports and variance analysis:** Reports and analysis of each segment are conducted on a regular basis.
- 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.

### (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：

- i. **所採取方法：**管理層與相關員工溝通，並審閱監控系統相關文件及評估本集團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對監控系統審閱的範圍及結果，並經其審閱。
- ii. **程序手冊及運作指引：**已制定該等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。
- iii. **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監控系統可維持足夠紀錄。
- iv. **報告及差異分析：**定期對各分部進行報告及分析。
- 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。

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- vi. **Safeguarding of assets:** Surprise physical cash count of hotels and assets count of serviced apartments are performed by Operation Finance team and reviewed by Internal Audit Department. 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, 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 will be taken to follow up the debts.
- 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 Control

- i. **Policies, procedures and systems** are in place for the recording of 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;
- 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;

- vi. **保障資產:** 營運財務小組對酒店現金及服務式公寓資產進行突擊點算並經內部審核部門審閱。相關現金及存貨亦會定期進行全面點算。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:** 已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。
- 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品質，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. 已建立適當的**政策、程序及系統**，確保全面、準確及適時記錄會計及管理資料；
- ii. 編製酒店及博彩業務之**年度預算**及定期審閱以確保可採取任何行動以應對狀況及市場的任何相應變化；
- 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平衡及易於理解的評估，並提供足夠詳細資料；
- iv. 為管理層編製收入、應收款賬齡的**營運報告**及內部財務分析，以提供本集團營運表現的持平及易於理解的評估；



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- 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 Control**

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

- 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 regularly review connected transactions and CCTs of the Group and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;

- 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作出決定(如需要)，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 counterterrorist 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.
- 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應確保作出適當安排,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) *Review of Internal Control*

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

### (5) *審閱內部監控*

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 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 finance and operations; and (ii) the probability and frequency that the risks will occur.

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

- **Risk elimination** — the management may identify 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 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、風險評估、風險管理措施及風險監控及檢討。

管理層獲委派於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、職務或程序有關風險。董事會及管理層根據(i)風險對本集團財務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，旨在使風險之可能性及影響降低至可接受水平，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** — 管理層可確定基於風險評級屬於足夠低及風險屬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 respective 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 etc. Any more adverse change in one of the above situations would have significant impact to 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 serviced 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 serviced 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相關之主要策略／控制措施載列如下：

#### a) 社會、經濟及政治狀況變動：

中美政策／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(如涵蓋服務式公寓租戶)，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利用本集團內部的人力資源，定期檢討服務式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):*

The Group's gaming business is solely relied on SJM's Concession Contract, which was granted by Direcção de Inspeção e Coordenação de Jogos ("DICJ") and will expire on 31 December 2025, and the services agreement with SJM. Termination of the SJM's Concession Contract or the services agreement with SJM for whatever reasons or the renewal thereof is not granted to or made by SJM or unfavourable change in the terms of the services agreement would have impact on the gaming business of the Group.

- Stay alert to the government law, policy and practice and the industrial practices and the market change, and make changes to the existing business plans or strategies, as and when appropriate.
- Discuss with SJM in response to any changes in the situation and seek for possible solutions in a timely manner.
- Explore any other potential business in Macau or Hong Kong 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 VIP rooms, 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 footprint of the Group 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.

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政策的風險):*

本集團的博彩業務完全倚賴澳娛由博彩監察協調局(「博監局」)授予之專營權合約(將於2025年12月31日屆滿)及與澳娛訂立的服務協議。因任何理由終止澳娛之專營權合約或與澳娛之服務協議，或澳娛未能獲重續有關合約或未能獲澳娛重續有關協議，或服務協議之條款出現不利變動將對本集團的博彩業務造成影響。

- 留意有關政府法律、政策以及常規及行業常規及市場變化，並適時就現有業務計劃或策略作出變動。
- 與澳娛商討應對情況的任何變化，並及時尋求可能的解決方案。
- 探索在澳門或香港的任何其他潛在業務以加強本集團的收入基礎。

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貴賓廳、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，此將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。

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- Cooperate with travel agencies and airline companies to develop long-haul visitor market.
  - Launch promotions featuring the Group's hotels' excellent location to attract guests to extend length of overnight stay, integrating with local tourism resources, especially World Cultural Heritage scenic spots.
  - Improve marketing strategy and enhance promotions and publicities from time to time in order to encourage existing gaming patrons and hotel customers to come back to the Group's 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 compliance procedures are requested by DICJ 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.
- 與旅行社及航空公司合作以開發長途遊客市場。
  - 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。
  - 不時改進營銷策略並加強推廣及宣傳，以促進現有博彩客戶及酒店客戶再訪本集團酒店及吸引世界各地的新客戶。
- d) *防止洗錢(「防止洗錢」):*  
違反適用防止洗錢法律可能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，以確保保持其最新資料並符合所有監管要求。
  - 定期審閱內部審核情況，以確保內部監控程序的充分性及有效執行。
  - 遵守博監局或澳娛合規部或適用法律要求的申報規定及合規程序。
  - 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”.
- 參照市場基準，確保獎勵制度及激勵制度的競爭力。
- 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，擴大人才獲取渠道，以吸引「新血」。

### D. Management Confirmation

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

### 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 Bye-laws of the Company.

### 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監控系統成效之確認。審核委員會及董事會於檢討監控系統後，並不知悉任何將對本集團監控系統在營運、財務及合規方面之成效及充足性產生不利影響之重大事宜。

### 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。

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### 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 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 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 when 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 and 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 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 has been properly in place during the Year and remains 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,以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舉行全面發佈會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及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均會出席股東大會,回答股東提問。

本公司應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。



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### 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 and 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 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及於香港之主要營業地點(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。有關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。

如董事在屬妥善之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 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 6 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 Secretaries Limited. Other Shareholders’ enquiries can be directed to the Investor Relations Department of the Company.

### CONSTITUTIONAL DOCUMENTS

There are 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秘書商務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**”) is independent and recommended the Board to propose its re-appointment as the Company’s independent auditor at the 2024 AGM. During the Year, Deloitte rendered audit services 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計過程之客觀性及有效性。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2024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服務及非核數服務，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	4,400
Non-audit services 非核數服務	—

# 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 65 to 158, which comprise the consolidated statement of financial position as at 31 March 2024, 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) 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65頁至第158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2024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(「**香港財務報告準則**」)真實而公平地反映 貴集團於2024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 matters 關鍵審核事項

### How our audit addressed the key audit matters 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\$511,900,000 as at 31 March 2024. Fair value gains arising from those investment properties 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 2024. 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2024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511,900,000港元。該等投資物業導致之公允價值之收益19,700,000港元已於截至2024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 in Macau included:

本行就評估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 HKFRSs 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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。
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。本行須負責指導、監督和執行集團的審核工作。本行僅就本行的審核意見承擔全部責任。

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.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
24 June 2024

### 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。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
2024年6月24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 2024 截至2024年3月31日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue	收入			
Contracts with customers	客戶合約	5(a)	740,737	260,673
Leases	租賃	5(b)	48,525	30,446
Total revenue	總收入		789,262	291,119
Cost of sales	銷售成本		(36,429)	(23,061)
Cost of hotel and gaming operations	酒店及博彩業務之成本		(432,154)	(370,722)
Direct operating expenses in respect of leasing investment properties	租賃投資物業之直接經營開支		(12,830)	(13,025)
Gross profit (loss)	毛利(損)		307,849	(115,689)
Other income	其他收入		20,741	19,321
Other gains and losses	其他收益及虧損	7	(78)	21,319
Impairment losses reversed on property, plant and equipment	物業、機器及設備撥回之減值虧損		—	31,781
Fair value changes of investment properties	投資物業公允價值之變動		(20,300)	19,700
Impairment allowance for trade receivables	貿易應收款之減值撥備		—	(590)
Selling and marketing expenses	銷售及市場推廣費用		(146,369)	(35,133)
Administrative expenses	行政費用		(125,360)	(120,811)
Finance costs	財務費用	8	(1,073)	(1,109)
Profit (loss) before taxation	除稅前溢利(虧損)	9	35,410	(181,211)
Taxation credit	稅項回撥	11	27,421	53,214
Profit (loss) and total comprehensive income (expense) for the year	年度溢利(虧損)及全面收益(開支)總額		62,831	(127,997)
Profit (loss) and total comprehensive income (expense) for the year attributable to:	應佔年度溢利(虧損)及全面收益(開支)總額:			
Owners of the Company	本公司擁有人		60,885	(98,192)
Non-controlling interests	非控股權益		1,946	(29,805)
			62,831	(127,997)
Earnings (loss) per share	每股盈利(虧損)			
Basic	基本	13	HK\$0.05港元	HK\$(0.08)港元

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2024 於2024年3月31日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	1,485,900	1,506,200
Property, plant and equipment	物業、機器及設備	15	2,253,841	2,361,668
Right-of-use assets	使用權資產	16	384,898	401,922
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金		1,563	1,162
Pledged bank deposit	已抵押銀行存款	18	30,811	—
			<b>4,157,013</b>	<b>4,270,952</b>
Current assets	流動資產			
Inventories	存貨		12,256	11,312
Trade and other receivables	貿易及其他應收款	17	78,114	52,145
Pledged bank deposits	已抵押銀行存款	18	311	66,187
Short-term bank deposits	短期銀行存款	18	14,900	56,789
Bank balances and cash	銀行結餘及現金	18	599,790	380,330
			<b>705,371</b>	<b>566,763</b>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	19	102,518	96,744
Amounts due to fellow subsidiaries	欠同系附屬公司款項	20	6,367	21,889
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		51,733	94,255
Lease liabilities	租賃負債	24	611	802
			<b>200,752</b>	<b>253,213</b>
Net current assets	流動資產淨額		<b>504,619</b>	<b>313,550</b>
Total assets less current liabilities	總資產減流動負債		<b>4,661,632</b>	<b>4,584,502</b>
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	24	26,278	26,444
Deferred taxation	遞延稅項	25	63,200	48,735
			<b>89,478</b>	<b>75,179</b>
Net assets	資產淨額		<b>4,572,154</b>	<b>4,509,323</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2024 於2024年3月31日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	26	119	119
Reserves	儲備		3,752,578	3,691,693
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,752,697	3,691,812
Non-controlling interests	非控股權益	29	819,457	817,511
Total equity	權益總額		4,572,154	4,509,323

The consolidated financial statements on pages 65 to 158 were approved and authorised for issue by the board of directors on 24 June 2024 and are signed on its behalf by:

第65頁至第158頁所載之綜合財務報表已於2024年6月24日經董事會批准及授權刊發，並由下列董事代表簽署：

**Wong Chi Fai**  
**黃志輝**  
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 2024 截至2024年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Property revaluation reserve 物業重估儲備	Legal reserve 法定儲備	Other reserve 其他儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
						(note 28) (附註28)	(Note) (附註)				
At 1 April 2022	於2022年4月1日	120	436,765	678	24,582	287	396,392	2,935,591	3,794,415	847,316	4,641,731
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	—	—	—	—	—	—	(98,192)	(98,192)	(29,805)	(127,997)
Ordinary shares repurchased and cancelled (note 26)	購回及註銷普通股 (附註26)	(1)	—	1	—	—	—	(4,411)	(4,411)	—	(4,411)
At 31 March 2023	於2023年3月31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

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 2024 截至2024年3月31日止年度

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	來自經營活動之現金流量		
Profit (loss) before taxation	除稅前溢利(虧損)	35,410	(181,211)
Adjustments for:	調整：		
Interest income	利息收入	(19,311)	(8,853)
Interest expenses	利息支出	948	952
Fair value changes of investment properties	投資物業公允價值之變動	20,300	(19,700)
Impairment allowance for trade receivables	貿易應收款之減值撥備	—	590
Impairment losses reversed on property, plant and equipment	物業、機器及設備撥回之減值虧損	—	(31,781)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	120,457	113,572
Depreciation of right-of-use assets	使用權資產之折舊	17,024	17,008
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(收益)	54	(1,291)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	(1,434)
Gain on lease modification	租賃修改收益	—	(381)
Operating cash flows before movements in working capital	未計營運資本變動前之經營現金流量	174,882	(112,529)
(Increase) decrease in inventories	存貨之(增加)減少	(944)	702
(Increase) decrease in trade and other receivables	貿易及其他應收款之(增加)減少	(24,706)	78,257
Increase (decrease) in trade and other payables	貿易及其他應付款之增加(減少)	14,803	(31,463)
(Decrease) increase in amounts due to fellow subsidiaries	欠同系附屬公司款項之(減少)增加	(15,522)	17,349
Cash generated from (used in) operations	來自(用於)經營活動之現金	148,513	(47,684)
Income tax paid	已付所得稅	(636)	—
Net cash from (used in) operating activities	來自(用於)經營活動之現金淨額	147,877	(47,684)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cash flows from investing activities	來自投資活動之現金流量			
Withdrawal of short-term bank deposits	提取短期銀行存款		244,234	336,703
Withdrawal of a pledged bank deposit	提取已抵押銀行存款		66,555	355
Interest received	已收利息		18,048	9,669
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項		76	1,747
Acquisition of investment properties	收購投資物業	22	—	(490,000)
Placement of short-term bank deposits	存入短期銀行存款		(202,345)	(79,153)
Placement of pledged bank deposits	存入已抵押銀行存款		(31,490)	(2,054)
Acquisition of property, plant and equipment	購置物業、機器及設備		(20,994)	(14,011)
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金		(1,196)	(522)
Net cash outflow from disposal of a subsidiary	出售一間附屬公司之現金流出淨額	23	—	(100)
Net cash from (used in) investing activities	來自(用於)投資活動之現金淨額		72,888	(237,366)
Cash flows from financing activities	來自融資活動之現金流量			
Payment on repurchase of shares	購回股份之付款		—	(4,389)
Interest paid	已付利息		(948)	(952)
Repayments of lease liabilities	償還租賃負債		(357)	(354)
Transaction costs attributable to repurchase of shares	自購回股份產生之交易成本		—	(22)
Net cash used in financing activities	用於融資活動之現金淨額		(1,305)	(5,717)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物之增加(減少)淨額		219,460	(290,767)
Cash and cash equivalents at the beginning of the reporting period	呈報期初之現金及現金等價物		380,330	671,097
Cash and cash equivalents at the end of the reporting period, representing bank balances and cash	呈報期末之現金及現金等價物，即銀行結餘及現金		599,790	380,330

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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 Entertainment Hotel Holdings Limited, a company incorporated in Hong Kong Special Administrative Region (“**Hong Kong**”) with limited liability. The intermediate holding company of the Company is Emperor International Holdings Limited (“**Emperor International**”), a company incorporated in Bermuda with limited liability, the shares of which are also listed on the Main Board of the Stock Exchange. 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 the 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娛樂酒店控股有限公司(於香港特別行政區(「**香港**」)註冊成立之有限公司)。本公司之居間控股公司為英皇國際集團有限公司(「**英皇國際**」，於百慕達註冊成立之有限公司)，該公司之股份亦於聯交所主板上市。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 2024 截至2024年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs 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 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs 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(「香港財務報告準則」)

#### 於本年度強制生效之新增及經修訂之香港財務報告準則

於本年度，本集團首次應用香港會計師公會(「香港會計師公會」)頒佈之下列新增及經修訂之香港財務報告準則，其於本集團2023年4月1日開始之年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第17號(包括2020年10月及2022年2月對香港財務報告準則第17號之修訂)	保險合約
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	單一交易中產生的資產及負債相關的遞延稅項
香港會計準則第12號之修訂	國際稅收改革 — 支柱二立法模板
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	會計政策披露

除下文所述者外，於本年度應用新增及經修訂之香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或綜合財務報表所載之披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### New and amendments to HKFRSs that are mandatorily effective for the current year

(continued)

#### Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

#### Impacts on application of Amendments to HKAS 12 Income Taxes International Tax Reform — Pillar Two Model Rules

The Group has applied the amendments for the first time in the current year. HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“**Pillar Two legislation**”). The amendments require that entities apply the amendments immediately upon issuance and retrospectively. The amendments also require that entities to disclose separately its current tax expense/income related to Pillar Two income taxes in periods which the Pillar Two legislation is in effect, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

## 2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

### 於本年度強制生效之新增及經修訂之香港財務報告準則(續)

#### 應用香港會計準則第8號之修訂會計估計之定義的影響

本集團已於本年度首次應用該修訂。該修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。香港會計準則第8號之修訂釐清會計估計變動與會計政策變動之間的區別並更正錯誤。

於本年度應用該修訂對綜合財務報表並無重大影響。

#### 應用香港會計準則第12號之修訂國際稅收改革 — 支柱二立法模板的影響

本集團已於本年度首次應用該修訂。香港會計準則第12號已修訂，以加入確認及披露遞延稅項資產及負債資料的例外情況，而該等資產及負債有關為實施經濟合作暨發展組織公佈的支柱二立法模板而頒佈或實質上頒佈的稅法(「**支柱二法例**」)。該修訂要求實體須於修訂發佈後立即追溯應用。該修訂亦要求實體須於2023年1月1日或之後開始的年度報告期間分別披露於支柱二法例生效期間與支柱二所得稅相關的即期稅務開支／收入，以及於支柱二法例已頒佈或已實質上頒佈但尚未生效期間支柱二所得稅風險的定性及定量資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year

(continued)

#### Impacts on application of Amendments to HKAS 12 Income Taxes International Tax Reform – Pillar Two Model Rules (continued)

The Group is yet to apply the temporary exception during the current year because the Group’s entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group’s exposure to Pillar Two income taxes in the Group’s annual consolidated financial statements when the Pillar Two legislation is enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

#### Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

### 2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### 於本年度強制生效之新增及經修訂之香港財務報告準則

(續)

#### 應用香港會計準則第12號之修訂國際稅收改革－支柱二立法模板的影響(續)

由於本集團的實體於支柱二法例尚未頒佈或實質上尚未頒佈的司法權區經營業務，本集團於本年度尚未應用臨時例外規定。本集團將於支柱二法例已頒佈或實質上已頒佈的年度綜合財務報表中披露有助於財務報表使用者了解本集團支柱二所得稅風險的已知或可合理估計的資料，並將在支柱二法例生效時單獨披露與支柱二所得稅相關的即期稅務開支／收入。

#### 應用香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂會計政策披露的影響

本集團已於本年度首次應用該修訂。香港會計準則第1號*財務報表呈列*已修訂，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與一個實體之財務報表所載的其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則會計政策資料為重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### New and amendments to HKFRSs that are mandatorily effective for the current year

(continued)

#### Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (continued)

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (“**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements.

## 2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

### 於本年度強制生效之新增及經修訂之香港財務報告準則(續)

#### 應用香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂會計政策披露的影響(續)

該修訂亦釐清，會計政策資料可因相關交易的性質、其他事件或條件而屬重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或條件有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則該等資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號作出**重大判斷**(「**實務報告**」)亦經修訂，以說明實體如何將「四步重大性程序」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否具有重大意義。實務聲明中已加入指引及例子。

應用該修訂對本集團的綜合財務報表和業績並無重大影響，惟影響本集團綜合財務報表附註3所載會計政策的披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup>

Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback<sup>2</sup>

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)<sup>2</sup>

Amendments to HKAS 1 Non-current Liabilities with Covenants<sup>2</sup>

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements<sup>2</sup>

Amendments to HKAS 21 Lack of Exchangeability<sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

### 2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之經修訂之香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之經修訂之香港財務報告準則：

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<sup>1</sup>

香港財務報告準則第16號之修訂 售後租回之租賃負債<sup>2</sup>

香港會計準則第1號之修訂 將負債分類為流動或非流動及香港詮釋第5號(2020年)之有關修訂<sup>2</sup>

香港會計準則第1號之修訂 附帶契諾的非流動負債<sup>2</sup>

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<sup>2</sup>

香港會計準則第21號之修訂 缺乏可兌換性<sup>3</sup>

<sup>1</sup> 於待釐定日期或之後開始之年度期間生效。

<sup>2</sup> 於2024年1月1日或之後開始之年度期間生效。

<sup>3</sup> 於2025年1月1日或之後開始之年度期間生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### Amendments to HKFRSs in issue but not yet effective (continued)

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

### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (“2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (“2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within twelve months.

## 2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效之經修訂之香港財務報告準則 (續)

除下文所述之經修訂香港財務報告準則外，本公司董事預期應用所有其他經修訂香港財務報告準則於可見未來對綜合財務報表並無重大影響。

### 香港會計準則第1號之修訂將負債分類為流動或非流動及香港詮釋第5號(2020年)之有關修訂(「2020年修訂」)及香港會計準則第1號之修訂附帶契約的非流動負債(「2022年修訂」)

2020年修訂就評估自報告日期起至少12個月之延遲結付權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 澄清倘負債具有可由對手方選擇透過轉讓實體本身的權益工具進行結清之條款，則僅當實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為權益工具時，該等條款方不會影響其分類為流動或非流動。
- 指定將負債分類為流動負債或非流動負債應以報告期末已存在之權利為依據。具體而言，該等修訂澄清分類不應受到管理層在12個月內清償負債之意圖或期望所影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKFRSs in issue but not yet effective (continued)

*Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (“2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (“2022 Amendments”) (continued)*

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on 1 April 2024 with respect to the Group. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on 1 April 2024 with respect to the Group, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

### 2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之經修訂之香港財務報告準則 (續)

*香港會計準則第1號之修訂將負債分類為流動或非流動及香港詮釋第5號(2020年)之有關修訂(「2020年修訂」)及香港會計準則第1號之修訂附帶契諾的非流動負債(「2022年修訂」)(續)*

就以遵守契諾為條件的自報告日期起延遲結付至少12個月的權利而言，2020年修訂引入的要求已經2022年修訂修訂。2022年修訂訂明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後最少12個月內延遲結清負債的權利。僅須於報告期後遵守的契諾對該權利於報告期末是否存在並無影響。

此外，2022年修訂亦訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後12個月內是否遵守契諾的情況下，則負債可能須於報告期後12個月內償還的風險。

2022年修訂亦將應用2020年修訂的生效日期推遲到本集團2024年4月1日開始的年度報告期間。2022年修訂與2020年修訂於本集團2024年4月1日開始的年度報告期間生效，並允許提早應用。倘實體在頒佈2022年修訂後的早期應用2020年修訂，該實體亦應在該期間應用2022年修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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 HKFRSs 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，惟投資物業於各呈報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 2024 截至2024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.

### 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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)

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.

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)

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。

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 2024 截至2024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.

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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)*

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.

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. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the 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.

### 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*

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绑銷售)，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。

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。倘單獨售價不可直接觀察得知，本集團會使用適當的技巧作出估計，使最終分配至任何履約責任之交易價，可反映本集團預期就轉移承諾貨品或服務至客戶而有權換取之代價金額。

*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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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)

###### 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, VIP room 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 are 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.

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 as revenue when the food and beverage are delivered.

### 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

本集團根據中場、貴賓廳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。

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為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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)

Performance obligations for contracts with customers (continued)

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.

### 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)

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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.

### 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呈報期末檢討,而任何估計變動之影響按未來適用基準入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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 (continued)**

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.

##### **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 units 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.

### 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 (續)**

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。

##### **物業、機器及設備及使用權資產之減值**

於各呈報期末，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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** (continued)

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.

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.

### 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)

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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** (continued)

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.

#### **Leases**

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 *Leases* (“**HKFRS 16**”) or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 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。

#### **租賃**

##### *租賃之定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於初始應用香港財務報告準則第16號**租賃**(「**香港財務報告準則第16號**」)當日或之後訂立或修訂或因業務合併而產生之合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期(視何者合適而定)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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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

##### 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.

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases of land and buildings and motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### 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.

### 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

##### 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。

##### 短期租賃

對於租期自開始日期起計為12個月或以內且不包含購買選擇權的土地及樓宇和汽車租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款在租賃期內按直線法或其他系統法確認為開支。

##### 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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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

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.

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.

### 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

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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 lessor (continued)

##### 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.

##### 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; and
- (b) cash equivalents, which comprise of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value, and 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.

### 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)

本集團作為出租人 (續)

##### 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。

##### 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；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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)

##### **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.

The tax currently payable is based on taxable profit for the year. Taxable profits differs from profit (loss) 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.

### 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)

##### **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。

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溢利(虧損)。本集團本期稅項之負債，乃按呈報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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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 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.

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 (i.e. based on the expected manner as to how the properties will 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)

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呈報期末審閱，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。

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(根據呈報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，反映本集團於呈報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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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 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:

- the same taxable entity; or
- 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.

##### 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 at 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.

### 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)

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：

- 同一應課稅實體；或
- 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。

##### 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。於各呈報期末，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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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)

##### 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 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.

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.

### 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)

##### 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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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

##### 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.

##### 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.

### 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

##### 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。

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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 Instruments* (“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 deposits 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. Assessment 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.

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.

### 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

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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 Instruments* (“HKFRS 9”) (continued)

- (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)

- (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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 Instruments (“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 2024 截至2024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 Instruments* (“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 2024 截至2024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 Instruments (“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 2024 截至2024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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### 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.

### 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，本集團方會終止確認金融資產。

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。

本公司購回本身權益性工具乃直接於權益中確認及扣減。並無就購買、出售、發行或註銷本公司之本身權益性工具而於損益中確認收益或虧損。

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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 liabilities and equity (continued)

##### Derecognition of financial liabilities

The Group derecognises financial liabilities 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.

### 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.

### 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)

##### 金融負債及權益 (續)

##### 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。

### 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))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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**

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\$511,900,000 as at 31 March 2024 (2023: HK\$492,200,000) 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\$39,177,000 (2023: HK\$36,813,000) 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 2024.

In respect of investment properties that are located in Hong Kong with aggregate carrying amount of HK\$974,000,000 (2023: HK\$1,014,000,000), 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 be subject to any income taxes on disposal of these investment properties.

### 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**

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2024年3月31日位於澳門賬面總值為511,900,000港元(2023年：492,200,000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2024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39,177,000港元(2023年：36,813,000港元)。

就位於香港賬面總值為974,000,000港元(2023年：1,014,000,000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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

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

#### 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.

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\$511,900,000 (2023: HK\$492,200,000) as at 31 March 2024. Fair value gains arising from those investment properties of HK\$19,700,000 (2023: HK\$10,700,000) were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024.

The Group's investment properties held for earning rental income under operating leases of serviced apartments in Hong Kong amounted to HK\$974,000,000 (2023: HK\$1,014,000,000) as at 31 March 2024. Fair value losses arising from those investment properties of HK\$40,000,000 (2023: fair value gains of HK\$9,000,000) were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024.

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.

### 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

以下為涉及日後之主要假設及於呈報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。

於2024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511,900,000港元(2023年：492,200,000港元)。該等投資物業導致之公允價值收益19,700,000港元(2023年：10,700,000港元)已於截至2024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2024年3月31日，本集團根據服務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974,000,000港元(2023年：1,014,000,000港元)。該等投資物業導致之公允價值虧損40,000,000港元(2023年：公允價值收益9,000,000港元)已於截至2024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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

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

#### Key sources of estimation uncertainty

(continued)

##### **Valuation of investment properties (continued)**

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.

##### **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 2024.

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 2024, no impairment loss has been recognised on the Grand Emperor Hotel Properties (2023: 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)

##### **投資物業之估值 (續)**

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。於各呈報期末，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。

##### **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2024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行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2024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(2023年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. REVENUE

#### (a) Contracts with customers

### 5. 收入

#### (a) 客戶合約

		2024 HK\$'000 千港元	2023 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：		
<b>Recognised over time:</b>	<b>於一段時間確認：</b>		
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	441,491	80,756
— Service income from gaming transactions in slot machine hall	— 角子機廳博彩交易之服務收入	17,659	6,294
— Service income from gaming transactions in VIP room	— 貴賓廳博彩交易之服務收入	—	690
Hotel revenue:	酒店收入：		
— Hotel room income	— 酒店客房收入	166,247	85,168
— Others	— 其他	871	13,765
		626,268	186,673
<b>Recognised at a point in time:</b>	<b>於特定時間確認：</b>		
Hotel revenue:	酒店收入：		
— Food and beverage sales	— 餐飲銷售	114,469	74,000
<b>Revenue from contracts with customers</b>	<b>來自客戶合約收入</b>	<b>740,737</b>	<b>260,673</b>
Gaming revenue	博彩收入	459,150	87,740
Hotel revenue	酒店收入	281,587	172,933
<b>Revenue from contracts with customers</b>	<b>來自客戶合約收入</b>	<b>740,737</b>	<b>260,673</b>

On 15 June 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 the hotel rooms, catering and other ancillary services for the gaming operation run by SJM in Grand Emperor Hotel from 27 June 2022 to 31 December 2022, and on 30 December 2022, Tin Hou, entered into an agreement with 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6月15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，於2022年6月27日至2022年12月31日期間為澳娛在英皇娛樂酒店經營的博彩業務提供酒店客房、餐飲及其他相關服務；且於2022年12月30日，天豪與澳娛訂立一份協議，於自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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Total revenue arising from leases:</b>		
Operating lease payments that are fixed	48,525	30,446

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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, slot machine hall and VIP room 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 serviced apartments.

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

### 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、角子機廳及貴賓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服務式公寓之投資物業。

主要經營決策人按扣除利息、稅項、折舊、物業、機器及設備撥回之減值虧損、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(虧損)(「**經調整 EBITDA (LBITDA)**」)來評估個別經營及可呈報分類之表現。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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 2024

### 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
<b>Segment revenue</b>	<b>分類收入</b>			
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment revenues and results (continued)

For the year ended 31 March 2023

### 6. 分類資料 (續)

#### 分類收入及業績 (續)

截至2023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
<b>Segment revenue</b>	<b>分類收入</b>			
Gaming revenue	博彩收入	87,740	—	87,740
Hotel revenue	酒店收入	94,079	78,854	172,933
Leasing revenue	租賃收入	7,549	22,897	30,446
<b>Total</b>	<b>合計</b>	<b>189,368</b>	<b>101,751</b>	<b>291,119</b>
Segment result based on the Adjusted (LBITDA) EBITDA	基於經調整(LBITDA) EBITDA之分類業績	(110,207)	408	(109,799)
Bank interest income	銀行利息收入			8,853
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(113,572)
Depreciation of right-of-use assets	使用權資產之折舊			(17,008)
Impairment losses reversed on property, plant and equipment	物業、機器及設備撥回之減值虧損			31,781
Exchange losses at corporate level	企業層面的匯兌虧損			(57)
Fair value changes of investment properties	投資物業公允價值之變動			19,700
Finance costs	財務費用			(1,109)
Loss before taxation	除稅前虧損			(181,211)

Other than the segment information disclosed above, there was no other information reviewed by the CODM for the year ended 31 March 2024 and 31 March 2023.

#### 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.

除上文披露之分類資料外，於截至2024年3月31日及2023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。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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		Non-current assets	
		來自客戶之收入		非流動資產	
		For the year ended 31 March		As at 31 March	
		截至3月31日止年度		於3月31日	
		2024	2023	2024	2023
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Macau	澳門	649,508	189,368	1,751,126	1,811,141
Hong Kong	香港	139,754	101,751	2,375,076	2,459,811
		789,262	291,119	4,126,202	4,270,952

#### Information about major customer

During the year ended 31 March 2024, revenue derived from one (2023: one) customer which contributed over 10% of the Group's total revenue amounted to HK\$459,150,000 (2023: HK\$100,536,000). The revenue related to Macau operations (2023: Macau operations).

### 6. 分類資料 (續)

#### 地區資料

本集團的業務位於澳門及香港。

本集團來自外部客戶之收入及其按資產地理位置劃分之非流動資產(不包括一項已抵押銀行存款)之資料的詳情如下:

#### 有關主要客戶之資料

於截至2024年3月31日止年度內，來自佔本集團總收入10%以上之一名(2023年：一名)客戶的收入達459,150,000港元(2023年：100,536,000港元)。該收入與澳門業務(2023年：澳門業務)有關。

### 7. OTHER GAINS AND LOSSES

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Net foreign exchange losses	匯兌虧損淨額	(78)	(57)
Forfeiture of unredeemed commission expenses in gaming operation (Note)	沒收博彩業務未贖回的佣金費用(附註)	—	22,305
Others	其他	—	(929)
		(78)	21,319

Note: The amount represented the forfeiture of commission payable to gaming patrons after the expiry of the redemption period.

附註：該金額為於贖回期間屆滿後沒收應付博彩客戶之佣金。

### 7. 其他收益及虧損

### 8. FINANCE COSTS

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債利息	948	952
Bank charges	銀行手續費	125	157
		1,073	1,109

### 8. 財務費用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 9. PROFIT (LOSS) BEFORE TAXATION

### 9. 除稅前溢利(虧損)

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除：		
Staff costs, including directors' emoluments	員工成本，包括董事酬金	292,230	254,631
Retirement benefit schemes contributions	退休福利計劃供款	3,980	2,772
<b>Total staff costs</b>	<b>總員工成本</b>	<b>296,210</b>	<b>257,403</b>
Auditor's remuneration	核數師酬金	4,400	4,016
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)	69,706	10,324
Cost of inventories recognised as an expense	確認為開支之存貨成本	36,429	23,061
Depreciation of property, plant and equipment	物業、機器及設備之折舊	120,457	113,572
Depreciation of right-of-use assets	使用權資產之折舊	17,024	17,008
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	48,525	30,446
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)	(484)
		<b>47,905</b>	<b>29,962</b>
Bank interest income (included in other income)	銀行利息收入(計入其他收入內)	19,311	8,853
Government subsidies (included in other income) (Note)	政府補貼(計入其他收入內)(附註)	—	3,859
Gain on disposal of a subsidiary (included in other income)	出售一間附屬公司之收益(計入其他收入內)	—	1,434
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	—	1,291

Note: The government subsidies recognised during the year ended 31 March 2023 represented certain Covid-19-related subsidies from Macau and Hong Kong governments with no unfulfilled condition.

附註：截至2023年3月31日止年度確認之政府補貼指來自澳門及香港政府無未達成條件之新冠病毒相關之補貼。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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 范敏嫦女士 HK\$'000 千港元	Ms. Kwan Shin Luen, Susanna 關倩鶯女士 HK\$'000 千港元	Ms. Lai Ka Fung, May 黎家鳳女士 HK\$'000 千港元	Mr. Yeung Man Sun (appointed on 18 August 2022) 楊万銀先生 (於2022年8 月18日 獲委任) HK\$'000 千港元	Mr. Yu King Tin (resigned on 18 August 2022) 余擎天先生 (於2022年8 月18日 辭任) HK\$'000 千港元	
<b>2024</b>	<b>2024年</b>								
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
<b>2023</b>	<b>2023年</b>								
Fees	袍金	—	198	198	190	190	111	79	966
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)	—	—	—	—	—	—	—	—
		—	198	198	190	190	111	79	966

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,299	4,395
Retirement benefit schemes contributions	退休福利計劃供款	15	90
		6,314	4,485

		Number of individuals 人數	
		2024	2023
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	2	4
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	—
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1

No remuneration was paid by the Group to the directors 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 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，概無董事或五名最高薪酬人士放棄任何薪酬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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 2024, the retirement benefit schemes contributions were HK\$3,980,000 (2023: HK\$2,772,000).

### 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2024年3月31日止年度內，退休福利計劃供款金額為3,980,000港元(2023年：2,772,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 11. TAXATION CREDIT

### 11. 稅項回撥

		2024 HK\$'000 千港元	2023 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」)	(3,073)	(862)
Hong Kong Profits Tax	香港利得稅	(980)	(150)
		(4,053)	(1,012)
Reversal of CT provision in respect of prior years	撥回過往年度之 所得補充稅撥備	45,478	52,371
Over (under) provision in prior years:	過往年度超額撥備 (撥備不足)：		
CT	所得補充稅	467	—
Hong Kong Profits Tax	香港利得稅	(6)	—
		461	—
Deferred taxation (note 25)	遞延稅項(附註25)	(14,465)	1,855
Taxation credit	稅項回撥	27,421	53,214

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\$45,478,000 for the 2018 year of assessment (2023: HK\$52,371,000 for the 2017 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。於呈報期末，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2018年評稅年度之相關所得補充稅撥備45,478,000港元(2023年：於2017年評稅年度為52,371,000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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 11. TAXATION CREDIT (continued)

The taxation credit for the year can be reconciled to the profit (loss) before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Profit (loss) before taxation	除稅前溢利(虧損)	35,410	(181,211)
Taxation (charge) credit at the CT rate of 12%	按所得補充稅稅率12% 計算之稅項(支出)回撥	(4,249)	21,745
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	(10,031)	(22,989)
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	4,400	7,124
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	(5,773)	(12,171)
Effect of reversal of tax provision in respect of prior years	撥回過往年度稅項撥備之 影響	45,478	52,371
Utilisation of tax losses previously not recognised	動用先前未確認之 稅項虧損	1,262	7,353
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)	(599)
Others	其他	(315)	380
Overprovision in prior years	過往年度超額撥備	461	—
Taxation credit for the year	年度稅項回撥	27,421	53,214

### 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溢利(虧損)對賬如下：

### 12. DIVIDENDS

The board of directors of the Company has recommended the payment of the final dividend of HK\$0.015 (2023: Nil) per share for the year ended 31 March 2024 amounting to approximately HK\$17,830,000 (2023: Nil), which is subject to approval of the shareholders of the Company at the annual general meeting.

### 12. 股息

本公司董事會已建議，就截至2024年3月31日止年度派付每股0.015港元(2023年：零)之末期股息，合共約17,830,000港元(2023年：零)，惟須獲本公司股東於股東週年大會上批准後方可作實。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 13. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to owners of the Company is based on the following data:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Profit (loss)</b>	<b>溢利(虧損)</b>		
Profit (loss) for the year attributable to owners of the Company for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言之本公司擁有人應佔年度溢利(虧損)	60,885	(98,192)
		<b>2024</b>	<b>2023</b>
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言之已發行普通股加權平均數	1,188,490,983	1,192,444,010

Diluted earnings (loss) per share is not presented as there was no dilutive potential ordinary share for both years.

### 13. 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)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盈利(虧損)。

### 14. INVESTMENT PROPERTIES

The Group leases out various commercial properties and serviced apartments under operating leases with rentals payable monthly. The leases typically run for an initial period of 3 months to 5 years (2023: 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服務式公寓，租金按月支付。租賃一般初步為期3個月至5年(2023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。

		HK\$'000 千港元
<b>Fair value</b>	<b>公允價值</b>	
At 1 April 2022	於2022年4月1日	996,500
Additions (note 22)	添置(附註22)	490,000
Increase in fair value	公允價值增加	19,700
At 31 March 2023	於2023年3月31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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 14. INVESTMENT PROPERTIES (continued)

The fair values of the Group's investment properties as at 31 March 2024 and 31 March 2023 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 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.

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 2024 and 31 March 2023 as there are more market available data in respect of comparable market rent transactions. The valuation of serviced 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.

### 14. 投資物業 (續)

本集團投資物業於2024年3月31日及2023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。

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2024年3月31日及2023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。服務式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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 14. INVESTMENT PROPERTIES (continued)

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)

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)。

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	511,900 (2023: 492,200)	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, frontage and size of properties, which ranged from HK\$22 to HK\$98 (2023: HK\$26 to HK\$92) per square foot. 月租, 根據市場直接可比較物業之可售樓面面積, 並經計及物業之時間、位置、臨街面及大小, 其介乎每平方米22港元至98港元(2023年: 26港元至92港元)。	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。
Serviced apartments in Hong Kong 於香港的服務式公寓	974,000 (2023: 1,014,000)	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, quality, view, floor level and size of properties, which ranged from HK\$30 to HK\$92 (2023: HK\$33 to HK\$89) per square foot. 月租, 根據市場直接可比較物業之可售樓面面積, 並經計及物業之時間、位置、質素、景觀、樓層及大小, 其介乎每平方米30港元至92港元(2023年: 33港元至89港元)。	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。
				Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which ranged from 3% to 4% (2023: 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%至4%(2023年: 3%至4%)。	
				Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which ranged from 3% to 3.25% (2023: 2.75% 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%至3.25%(2023年: 2.75%至3.25%)。	

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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For the year ended 31 March 2024 截至2024年3月31日止年度

### 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
<b>Cost</b>	<b>成本</b>								
At 1 April 2022	於2022年4月1日	2,813,516	90,767	457,903	286,746	325,476	10,771	6,671	3,991,850
Additions	添置	—	—	15,783	8,097	1,770	280	183	26,113
Disposals	出售	—	—	(458)	(1,446)	(96)	(6,440)	—	(8,440)
At 31 March 2023	於2023年3月31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
<b>Depreciation and impairment</b>	<b>折舊及減值</b>								
At 1 April 2022	於2022年4月1日	550,527	30,635	412,885	268,057	296,909	9,450	5,585	1,574,048
Provided for the year	年度內撥備	73,094	2,269	19,649	11,260	6,269	211	820	113,572
Eliminated on disposals	出售時對銷	—	—	(458)	(1,441)	(96)	(5,989)	—	(7,984)
Impairment losses reversed	已撥回減值虧損	—	—	(2,790)	(15,871)	(13,120)	—	—	(31,781)
At 31 March 2023	於2023年3月31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
<b>Carrying amounts</b>	<b>賬面值</b>								
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
At 31 March 2023	於2023年3月31日	2,189,895	57,863	43,942	31,392	37,188	939	449	2,361,668

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	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)
Leasehold improvements	10–20%	租賃物業裝修	10–20%
Furniture, fixtures and equipment	10–20%	傢俬、裝置及設備	10–20%
Machinery	10–20%	機器	10–20%
Motor vehicles	20%	汽車	20%
Others	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 buildings and the hotel property of The Emperor Hotel.

On 30 December 2022, Tin Hou entered into a new service agreement with SJM for the provision of the gaming-related marketing and public services to SJM in Grand Emperor Hotel for a term of 3 years commencing 1 January 2023. Pursuant to the new service agreement, the directors of the Company concluded there was indication for a reversal of impairment and conducted impairment assessment on property, plant and equipment in respect of gaming and related operations in Grand Emperor Hotel which was fully impaired during the year ended 31 March 2022. The recoverable amounts of property, plant and equipment in respect of gaming and related operations in Grand Emperor Hotel was estimated based on value in use method with significant unobservable inputs and key assumptions adopted by the management of the Group including forecasted revenue and costs, and discount rate. Based on the result of the assessment as at 31 March 2023, the directors of the Company determined that the recoverable amount of the property, plant and equipment in respect of gaming and related operations in Grand Emperor Hotel was higher than its carrying amount that would have been determined had no impairment loss been recognised for these assets in prior year. During the year ended 31 March 2023, a reversal of impairment loss of HK\$31,781,000 had been recognised on property, plant and equipment in respect of gaming and related operations in Grand Emperor Hotel. During the year ended 31 March 2024, in the 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 2023, in view of operating losses incurred by hotel and related operations in Grand Emperor Hotel, the directors of the Company performed impairment assessment of the Grand Emperor Hotel Properties by comparing its recoverable amount to its carrying amount in aggregate of HK\$621,242,000 as at 31 March 2023. No impairment loss was recognised during the year ended 31 March 2023 as the recoverable amount of the Grand Emperor Hotel Properties was higher than its carrying amount. As at 31 March 2023, 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\$502,474,000 and HK\$118,768,000, respectively.

### 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樓宇及英皇駿景酒店之酒店物業之賬面值。

於2022年12月30日,天豪與澳娛訂立一項新服務協議,內容有關2023年1月1日起為期3年向澳娛於英皇娛樂酒店提供博彩相關之市場推廣及公共服務。根據新服務協議,本公司董事認為截至2022年3月31日止年度已悉數減值之英皇娛樂酒店博彩及相關業務的物業、機器及設備有減值撥回的跡象,並對其進行減值評估。英皇娛樂酒店博彩及相關業務之物業、機器及設備之可收回金額乃根據使用價值法及本集團管理層採納之重大不可觀察輸入數據及主要假設(包括預測收益及成本以及貼現率)估計。基於2023年3月31日之評估結果,本公司董事釐定,假如過往年度並無就英皇娛樂酒店博彩及相關業務之物業、機器及設備確認減值虧損,則原會釐定該等資產之可收回金額高於其賬面值。於截至2023年3月31日止年度已就英皇娛樂酒店博彩及相關業務之物業、機器及設備確認減值虧損撥回31,781,000港元。於截至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2023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產生經營虧損,本公司董事透過比較其可收回金額與其於2023年3月31日之賬面值合共621,242,000港元,對英皇娛樂酒店物業進行減值評估。由於英皇娛樂酒店之可收回金額高於其賬面值,故於截至2023年3月31日止年度並無確認減值虧損。於2023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502,474,000港元及118,768,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

During the year ended 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 amount to its carrying amount in aggregate of HK\$580,304,000 as at 31 March 2024. No reversal of the impairment loss was recognised during the year ended 31 March 2024. As at 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\$466,687,000 and HK\$113,617,000, respectively.

During the year ended 31 March 2023, in view of operating losses incurred by Inn Hotel, the directors of the Company performed impairment assessment of the property, plant and equipment and right-of-use assets of Inn Hotel by comparing its recoverable amounts to its carrying amounts in aggregate of HK\$481,855,000 as at 31 March 2023. No impairment loss was recognised during the year ended 31 March 2023 as the recoverable amounts of the property, plant and equipment and right-of-use assets of Inn Hotel were higher than its carrying amounts. During the year ended 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 2024 and 31 March 2023, 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\$1,396,616,000 as at 31 March 2024 (2023: HK\$1,440,088,000). No impairment loss was recognised during the year ended 31 March 2024 and 31 March 2023 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)

於截至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2024年3月31日之賬面值合共580,304,000港元進行減值評估。於截至2024年3月31日止年度並無確認減值虧損撥回。於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466,687,000港元及113,617,000港元。

於截至2023年3月31日止年度內，鑒於盛世酒店產生經營虧損，本公司董事透過比較盛世酒店的物業、機器及設備及使用權資產之可收回金額與其賬面值(於2023年3月31日合共為481,855,000港元)進行減值評估。於截至2023年3月31日止年度並無確認減值虧損，因為盛世酒店之物業、機器及設備及使用權資產之可收回金額高於其賬面值。於截至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2024年3月31日及2023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2024年3月31日合共為1,396,616,000港元(2023年：1,440,088,000港元))進行減值評估。於截至2024年3月31日及2023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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Office, warehouse and carpark 辦公室、倉庫及停車場 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 April 2022	於2022年4月1日	493,515	11,225	504,740
Additions	添置	—	857	857
Disposal of a subsidiary	出售一間附屬公司	—	(6,281)	(6,281)
Lease expiry	租賃到期	—	(2,600)	(2,600)
Lease modification	租賃修改	—	(2,344)	(2,344)
At 31 March 2023 and 31 March 2024	於2023年3月31日及2024年3月31日	493,515	857	494,372
<b>Depreciation and impairment</b>	<b>折舊及減值</b>			
At 1 April 2022	於2022年4月1日	75,641	8,682	84,323
Provided for the year	年度內撥備	16,595	413	17,008
Eliminated upon disposal of a subsidiary	出售一間附屬公司時對銷	—	(6,281)	(6,281)
Eliminated upon lease expiry	租賃到期時對銷	—	(2,600)	(2,600)
At 31 March 2023	於2023年3月31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
<b>Carrying amounts</b>	<b>賬面值</b>			
At 31 March 2024	於2024年3月31日	384,684	214	384,898
At 31 March 2023	於2023年3月31日	401,279	643	401,922
			<b>2024</b> HK\$'000 千港元	2023 HK\$'000 千港元
Expense relating to short-term lease	短期租賃開支		—	112
Total cash outflow for leases	租賃之現金流出總額		1,305	1,418

The Group leases certain leasehold lands and warehouse for its operations. Lease contracts are entered into for fixed term from 2 to 25 years (2023: 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.

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(2023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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 16. RIGHT-OF-USE ASSETS (continued)

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.

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 2023, the Group assessed the leasehold lands included in right-of-use assets of Grand Emperor Hotel together with its respective hotel properties for impairment by considering their recoverable amounts, in view of operating losses incurred by the hotel and related operations in Grand Emperor Hotel. The details of the determination of the recoverable amount are disclosed in note 15. No impairment loss was recognised on the leasehold lands of Grand Emperor Hotel for the year ended 31 March 2023. As at 31 March 2023, the carrying amount of right-of-use assets amounting to HK\$118,768,000 was included in the Grand Emperor Hotel Properties.

As at 31 March 2024, the Group assessed the leasehold lands included in right-of-use assets of Grand Emperor Hotel together with its respective hotel properties 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. The details of the determination of the recoverable amount are disclosed in note 15. No reversal of the impairment loss was recognised for the year ended 31 March 2024. As at 31 March 2024, the carrying amount of right-of-use assets amounting to HK\$113,617,000 was included in the Grand Emperor Hotel Properties.

### 16. 使用權資產 (續)

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。

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2023年3月31日，鑒於英皇娛樂酒店之酒店及相關業務產生經營虧損，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。釐定可收回金額之詳情於附註15披露。於截至2023年3月31日止年度內概無就英皇娛樂酒店之租賃土地確認減值虧損。於2023年3月31日，使用權資產之賬面值118,768,000港元計入英皇娛樂酒店物業。

於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。釐定可收回金額之詳情於附註15披露。截至2024年3月31日止年度並無確認減值虧損撥回。於2024年3月31日，使用權資產之賬面值113,617,000港元計入英皇娛樂酒店物業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 16. RIGHT-OF-USE ASSETS (continued)

As at 31 March 2024, the Group assessed the leasehold lands included in right-of-use assets of The Emperor Hotel (2023: Inn Hotel and The Emperor Hotel) together with their respective hotel properties for impairment by considering their recoverable amounts, in view of operating losses incurred by these hotels. The details of the determination of the recoverable amounts are disclosed in note 15. No impairment loss was recognised on the leasehold lands of Inn Hotel and The Emperor Hotel for the year ended 31 March 2024 and 31 March 2023.

### 17. TRADE AND OTHER RECEIVABLES

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade receivables	貿易應收款	70,653	54,430
Less: Impairment allowance	扣除：減值撥備	(21,469)	(21,469)
		49,184	32,961
Other receivables and prepayments	其他應收款及預付款	28,930	19,184
		78,114	52,145

As at 31 March 2024, trade receivables comprise receivables from contracts with customers and lease receivables of HK\$47,488,000 (2023: HK\$32,240,000) and HK\$1,696,000 (2023: HK\$721,000) respectively.

As at 1 April 2022, trade receivables from contracts with customers and lease receivables amounted to HK\$19,401,000 and HK\$4,755,000 respectively.

### 16. 使用權資產 (續)

於2024年3月31日，鑒於英皇駿景酒店產生經營虧損，本集團經考慮可收回金額評估計入該等酒店(2023年：盛世酒店及英皇駿景酒店)使用權資產之租賃土地連同各自相關之酒店物業之減值。釐定可收回金額之詳情於附註15披露。於截至2024年3月31日及2023年3月31日止年度內概無就盛世酒店及英皇駿景酒店之租賃土地確認減值虧損。

### 17. 貿易及其他應收款

於2024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47,488,000港元(2023年：32,240,000港元)及1,696,000港元(2023年：721,000港元)。

於2022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19,401,000港元及4,755,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 17. TRADE AND OTHER RECEIVABLES

(continued)

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:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
0-30 days	0至30日	35,775	19,388
31-60 days	31至60日	290	52
61-90 days	61至90日	149	249
91-180 days	91至180日	15	294
Over 180 days	180日以上	12,955	12,978
		49,184	32,961

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 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$13,119,000 (2023: HK\$13,521,000) which were past due at the end of the reporting period. Out of the past due balances, HK\$12,970,000 (2023: HK\$13,272,000) 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).

### 17. 貿易及其他應收款 (續)

以下為本集團於呈報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：

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2024年3月31日，本集團之貿易應收款結餘包括賬面總值為13,119,000港元(2023年：13,521,000港元)之應收款於呈報期末已逾期。該等逾期結餘中，12,970,000港元(2023年：13,272,000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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 18. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH

As at 31 March 2024, pledged bank deposits comprise (i) a deposit of HK\$30,811,000 (2023: HK\$65,887,000) (classified as non-current asset (2023: current asset)) and (ii) a deposit of HK\$311,000 (2023: HK\$300,000) (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 3.55% to 4.20% (2023: 2.80% to 3.80%) per annum.

As at 31 March 2024, short-term bank deposits with an original maturity over 3 months carry interest at fixed interest rate of 4.70% (2023: fixed interest rates which ranged from 1.20% to 4.30%) 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% (2023: 0.01%) per annum or at fixed interest rates which ranged from 1.50% to 4.58% (2023: 2.00% to 3.55%) per annum.

Included in bank balances and cash are the following amounts denominated in currencies other than functional currency of the relevant group entities:

### 18. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

於2024年3月31日，已抵押銀行存款包括(i)存款30,811,000港元(2023年：65,887,000港元)(分類為非流動資產(2023年：流動資產))及(ii)存款311,000港元(2023年：300,000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3.55厘至4.20厘(2023年：2.80厘至3.80厘)計息。

於2024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4.70厘(2023年：固定年利率介乎1.20厘至4.30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(2023年：0.01厘)或按固定年利率介乎1.50厘至4.58厘(2023年：2.00厘至3.55厘)計息之銀行存款。

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：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Macau Pataca (“ <b>MOP</b> ”)	澳門元(「澳門元」)	22,796	17,195
Renminbi (“ <b>RMB</b> ”)	人民幣(「人民幣」)	150	313
United States Dollar (“ <b>USD</b> ”)	美元(「美元」)	—	5



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 19. TRADE AND OTHER PAYABLES

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款	9,420	10,722
Construction payables and accruals	應付工程款項及應計費用	4,524	13,553
Other payables and accruals	其他應付款及應計費用	64,172	52,081
Accrued staff costs	應計員工成本	24,402	20,388
		<b>102,518</b>	<b>96,744</b>

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:

以下為本集團於呈報期末按發票日期呈列之貿易應付款之賬齡分析：

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
0-30 days	0至30日	5,684	6,565
31-60 days	31至60日	3,510	3,654
61-90 days	61至90日	226	158
91-180 days	91至180日	—	330
Over 180 days	180日以上	—	15
		<b>9,420</b>	<b>10,722</b>

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。

### 20. AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amounts are due to subsidiaries of Emperor International, which are unsecured, interest-free, repayable on demand, trade in nature and are aged within 30 days (2023: 1 year) based on invoice date at the end of reporting period.

### 20. 欠同系附屬公司款項

有關款項為欠英皇國際旗下附屬公司之款項，乃無抵押、免息及須應要求償還，屬貿易性質，且根據呈報期末發票日期，賬齡為30日內(2023年：1年)。

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For the year ended 31 March 2024 截至2024年3月31日止年度

### 21. AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

As at 31 March 2024 and 31 March 2023, 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 2024 and 31 March 2023, 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 2024 and 31 March 2023 and repayable on demand.

### 22. ACQUISITION OF INVESTMENT PROPERTIES

On 27 September 2022, Poly Keen International Limited (“**Poly Keen**”), an indirect non-wholly owned subsidiary of the Company, completed the acquisition of a property situated at No.22 Davis Street, Hong Kong through the acquisition of the entire interest of Ever Explore Holdings Limited and its subsidiaries from a direct wholly-owned subsidiary of Emperor International at a total cash consideration of HK\$490,000,000.

### 21. 欠附屬公司之非控股權益款項

於2024年3月31日及2023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2024年3月31日及2023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2024年3月31日及2023年3月31日列示為流動負債及須應要求償還。

### 22. 收購投資物業

於2022年9月27日，本公司間接非全資附屬公司Poly Keen International Limited (「**Poly Keen**」) 透過向英皇國際之直接全資附屬公司收購Ever Explore Holdings Limited及其附屬公司的全部股權，完成收購一幢位於香港爹核士街22號的物業，總現金代價為490,000,000港元。

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### 23. DISPOSAL OF A SUBSIDIARY

On 13 April 2022, an independent third party agreed to purchase the entire issued capital of Affluent Travel Services Limited (“**Affluent Travel**”), an indirect non-wholly owned subsidiary of the Company, at a cash consideration of HK\$1. The equity interest transfer was completed on 13 April 2022. Upon completion of the equity interest transfer, Affluent Travel ceased to be a subsidiary of the Company accordingly.

Assets and liabilities of Affluent Travel derecognised at the date of disposal are as follows:

		HK\$'000 千港元
Deposit and prepayments	存款及預付款	844
Bank balances	銀行結餘	100
Amount due to a fellow subsidiary	欠一間同系附屬公司款項	(567)
Lease liability	租賃負債	(1,811)
		(1,434)
Consideration received	已收代價	—
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(1,434)
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Bank balances and cash disposed of	已出售銀行結餘及現金	100

### 23. 出售一間附屬公司

於2022年4月13日，獨立第三方同意以1港元之現金代價收購本公司間接非全資附屬公司富益旅遊有限公司（「**富益旅遊**」）之全部已發行股本。股權轉讓已於2022年4月13日完成。於股權轉讓完成後，富益旅遊不再為本公司之附屬公司。

於出售當日終止確認富益旅遊之資產及負債如下：

### 24. LEASE LIABILITIES

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	1年內	611	802
Within a period of more than one year but not more than two years	1年以上但不超過2年	401	611
Within a period of more than two years but not more than five years	2年以上但不超過5年	5,800	5,601
Within a period of more than five years	5年以上	20,077	20,232
		26,889	27,246
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	(611)	(802)
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	26,278	26,444

### 24. 租賃負債

The weighted average incremental borrowing rates applied to lease liabilities is 3.50% (2023: 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% (2023年：3.50%)。

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### 24. LEASE LIABILITIES (continued)

#### Restrictions or covenants on leases

Lease liabilities of HK\$26,889,000 (2023: HK\$27,246,000) are recognised with related right-of-use assets of HK\$19,954,000 (2023: HK\$21,235,000) as at 31 March 2024. 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 2024, the amount of lease liabilities included in a lease which is secured by a rental deposit with carrying value of HK\$76,000 (2023: HK\$76,000).

### 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)	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 2022	於2022年4月1日	(43,499)	(60,268)	53,177	(50,590)
Acquisition of investment properties (Charge) credit to profit or loss	收購投資物業 於損益(扣除)計入	(1,225) (6,089)	— (11)	1,225 7,955	— 1,855
At 31 March 2023	於2023年3月31日	(50,813)	(60,279)	62,357	(48,735)
Charge to profit or loss	於損益扣除	(4,372)	(1,351)	(8,742)	(14,465)
At 31 March 2024	於2024年3月31日	(55,185)	(61,630)	53,615	(63,200)

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\$55,185,000 (2023: HK\$50,813,000), an amount of HK\$21,720,000 (2023: HK\$22,258,000) has been recognised in respect of the accelerated tax depreciation of those property, plant and equipment related to the concession.

### 24. 租賃負債 (續)

#### 對租賃的限制或契約

於2024年3月31日，已確認租賃負債26,889,000港元(2023年：27,246,000港元)與相關使用權資產19,954,000港元(2023年：21,235,000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2024年3月31日，租賃負債金額計入一項租賃，其以賬面值76,000港元(2023年：76,000港元)之租金按金作抵押。

### 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55,185,000港元(2023年：50,813,000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21,720,000港元(2023年：22,258,000港元)。

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## 綜合財務報表附註

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### 25. DEFERRED TAXATION (continued)

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 2024, the Group had unused tax losses of HK\$794,132,000 (2023: HK\$829,969,000) available for offset against future profits. Deferred tax asset is recognised in respect of HK\$370,727,000 (2023: HK\$444,157,000) of such loss. No deferred tax asset is recognised in respect of the remaining tax losses of HK\$423,405,000 (2023: HK\$385,812,000) 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 (2023: HK\$36,364,000) which will expire in 3 years from the year of assessment.

### 25. 遞延稅項 (續)

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2024年3月31日，本集團有未動用稅項虧損794,132,000港元(2023年：829,969,000港元)可供予抵銷未來溢利。其中該虧損中370,727,000港元(2023年：444,157,000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423,405,000港元(2023年：385,812,000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(2023年：36,364,000港元)除外。

### 26. SHARE CAPITAL

### 26. 股本

		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:	法定：		
At 1 April 2022, 31 March 2023 and 31 March 2024	於2022年4月1日、2023年3月31日及2024年3月31日	2,000,000,000,000	200,000
Issued and fully paid:	已發行並繳足：		
At 1 April 2022	於2022年4月1日	1,197,305,983	120
Share repurchased and cancelled during the year (Note)	年度內已購回及註銷之股份(附註)	(8,815,000)	(1)
At 31 March 2023 and 31 March 2024	於2023年3月31日及2024年3月31日	1,188,490,983	119

Note: During the year ended 31 March 2023, the Company repurchased its own shares from the market in total of 8,815,000 shares at an aggregate consideration of HK\$4,411,000 (including the relevant transaction costs and expenses of HK\$22,000). The average price of the repurchased shares was HK\$0.498 per share. These repurchased shares had been cancelled during the year ended 31 March 2023.

附註：於截至2023年3月31日止年度內，本公司於市場購回自身股份總數8,815,000股股份，總代價為4,411,000港元(包括相關交易成本及開支22,000港元)。已購回股份之平均價為每股0.498港元。該等已購回股份於截至2023年3月31日止年度已被註銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 27. SHARE OPTION SCHEME

The previous share option scheme of the Company adopted on 15 August 2013 expired on 14 August 2023. The Company adopted a new 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
- (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 were available for issue, representing 10% and 5% of the total number of issued shares of the Company respectively.

### 27. 購股權計劃

本公司於2013年8月15日採納之先前購股權計劃已於2023年8月14日屆滿。本公司於2023年9月19日採納新購股權計劃(「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
- (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，118,849,098股股份及59,424,549股股份可供發行，分別佔本公司已發行股份總數10%及5%。

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## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 27. SHARE OPTION SCHEME (continued)

#### (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.

#### (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 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.

### 27. 購股權計劃 (續)

#### (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。

#### (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。

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For the year ended 31 March 2024 截至2024年3月31日止年度

### 27. SHARE OPTION SCHEME (continued)

#### (h) Basis for determining the exercise price

The exercise price is determined by the Board 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.

### 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 2024, the Group has transferred HK\$36,000 (2023: Nil) 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 2024 was a deemed contribution by non-controlling interests of HK\$56,005,000 (2023: 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.

### 27. 購股權計劃 (續)

#### (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。

### 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2024年3月31日止年度內，本集團已將36,000港元(2023年：無)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2024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(2023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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 30. PLEDGE OF ASSETS

- (a) As at 31 March 2024, certain assets of the Group were pledged to a bank to secure for a banking facility granted by the bank to the Group. The carrying values of these assets at the end of the reporting period are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hotel property	酒店物業	226,268	235,065
Investment properties	投資物業	110,000	114,200
Right-of-use assets	使用權資產	230,207	239,799
Others (Note)	其他(附註)	33,638	24,095
		600,113	613,159

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.

- (b) As at 31 March 2023, the Group pledged a bank deposit of HK\$65,887,000 to a bank for obtaining a bank facility granted to a wholly-owned subsidiary of the Company. The bank facility entailed a bank guarantee amounting to MOP64,523,000 (equivalent to HK\$62,644,000) for the period up to 26 June 2023 (“**Expiry Date**”), which was 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 19 February 2010 (as supplemented by an addendum dated 4 May 2020). This bank guarantee was lapsed on the Expiry Date and the pledged bank deposit was released by the bank during the year.

### 30. 資產抵押

- (a) 於2024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。於呈報期末，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。

- (b) 於2023年3月31日，本集團抵押65,887,000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64,523,000澳門元(相當於62,644,000港元)之銀行擔保，期限截至2023年6月26日(「**到期日**」)，以確保本集團履行本公司全資附屬公司與澳娛於2010年2月19日訂立之服務協議(經日期為2020年5月4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。該銀行擔保已於到期日失效，而已抵押銀行存款已於年內獲銀行解除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 30. PLEDGE OF ASSETS (continued)

(b) (continued)

As at 31 March 2024, the Group pledged another bank deposit of 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 2024, the Group also pledged a bank deposit of HK\$311,000 (2023: HK\$300,000) 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) (續)

於2024年3月31日，本集團抵押另一筆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2024年3月31日，本集團亦抵押311,000港元(2023年：300,000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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 32. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 32. 金融工具

#### (a) 金融工具之類別

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost:	攤銷成本：		
Trade and other receivables	貿易及其他應收款	67,222	44,877
Pledged bank deposits	已抵押銀行存款	31,122	66,187
Short-term bank deposits	短期銀行存款	14,900	56,789
Bank balances and cash	銀行結餘及現金	599,790	380,330
		<b>713,034</b>	<b>548,183</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost:	攤銷成本：		
Trade and other payables	貿易及其他應付款	39,309	32,360
Amounts due to fellow subsidiaries	欠同系附屬公司款項	6,367	21,889
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
		<b>85,199</b>	<b>93,772</b>

#### (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.

#### (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，確保以時與有效率之方式實行適當之措施。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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 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\$150,000 (2023: HK\$313,000). 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% (2023: 5%) in exchange rate of RMB against HK\$, while all other variables are held constant. 5% (2023: 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% (2023: 5%) change in foreign currency rate. For a 5% (2023: 5%) strengthening in RMB against HK\$, the Group's profit (loss) for the year would be increased by HK\$8,000 (2023: decreased by HK\$16,000). 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150,000港元(2023年: 313,000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%(2023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%(2023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，並於呈報期末以外幣匯率變動5%(2023年: 5%)作匯兌調整。倘若人民幣兌港元升高5%(2023年: 5%)，本集團本年度之溢利(虧損)將增加8,000港元(2023年: 減少16,000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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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 deposits, bank deposits included in bank balances and lease liabilities as at 31 March 2024. 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 (2023: 10 basis points) higher and all other variables were held constant, the potential effect on profit (loss) for the year is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Increase in profit for the year (2023: Decrease in loss for the year):	年度溢利增加(2023年: 年度虧損減少):		
— Variable-rate bank balances	— 浮動利率銀行結餘	53	58

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(計入銀行結餘內)及於2024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呈報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，並假設有關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(2023年:10個基點)，其他所有變量則保持不變，年度溢利(虧損)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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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**

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 53% (2023: 39%) 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 2023, lifetime ECL of HK\$590,000 for trade receivables from an individual gaming patron with a gross carrying amount of HK\$590,000 was recognised as the management of the Group considered this individual gaming patron as credited-impaired. No lifetime ECL for trade receivables from an individual gaming patron was recognised during the year ended 31 March 2024.

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 2024, impairment allowance with an aggregate balance of HK\$21,469,000 (2023: HK\$21,469,000) represents individually credit-impaired trade receivables from individual gaming patrons with an aggregate gross carrying amount of HK\$34,369,000 (2023: 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呈報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53% (2023年: 39%)，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2023年3月31日止年度內，由於本集團管理層認為個別博彩客戶為信貸減值，因此確認來自該個別博彩客戶之總賬面值為590,000港元的貿易應收款之全期預期信貸虧損590,000港元。截至2024年3月31日止年度，概無就來自個別博彩客戶的貿易應收款確認全期預期信貸虧損。

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2024年3月31日，合共21,469,000港元(2023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34,369,000港元(2023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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## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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)

Lifetime ECL for the remaining trade receivables and lease receivables with an aggregate gross carrying amount of HK\$36,284,000 (2023: HK\$20,061,000) 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 2022	於2022年4月1日	20,879
New trade receivables originated during the year	年度內產生之新增貿易應收款	590
At 31 March 2023 and 31 March 2024	於2023年3月31日及2024年3月31日	<b>21,469</b>

*Note:* As at 31 March 2024, lifetime ECL for trade receivables from individual gaming patrons on gross carrying amount of HK\$34,369,000 (2023: HK\$34,369,000) was HK\$21,469,000 (2023: HK\$21,469,000) as the management of the Group considered certain 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36,284,000港元(2023年: 20,061,000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2024年3月31日,由於本集團管理層認為若干個別博彩客戶屬信貸減值,總賬面值為34,369,000港元(2023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21,469,000港元(2023年: 21,469,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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 deposits 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 2024, the Group has available unutilised banking facilities of HK\$419,650,000 (2023: HK\$408,650,000).

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約(如有)。

於2024年3月31日，本集團之可供使用但未動用銀行信貸額度為419,650,000港元(2023年：408,650,000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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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	Less than 1 month or repayable on demand	1–3 months	3 months to 1 year	2–5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
		加權平均實際利率	少於1個月或按要求償還	1至3個月	3個月至1年	2至5年	5年以上	未折現現金流量總額	總賬面值
		%	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
<b>2024</b>	<b>2024年</b>								
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
<b>2023</b>	<b>2023年</b>								
Trade and other payables	貿易及其他應付款	—	32,360	—	—	—	—	32,360	32,360
Amounts due to fellow subsidiaries	欠同系附屬公司款項	—	21,889	—	—	—	—	21,889	21,889
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		93,772	—	—	—	—	93,772	93,772
Lease liabilities	租賃負債	3.50	38	925	342	9,346	27,681	38,332	27,246
			93,810	925	342	9,346	27,681	132,104	121,018

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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。

		Amounts due to non-controlling interests of subsidiaries 欠附屬公司之非控股權益款項 HK\$'000 千港元 (note 21) (附註21)	Lease liabilities 租賃負債 HK\$'000 千港元 (note 24) (附註24)	Total 合計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	39,523	31,279	70,802
Interest accrued	應計利息	—	952	952
New lease entered	新訂租賃	—	857	857
Lease modification	租賃修改	—	(2,725)	(2,725)
Disposal of a subsidiary (note 23)	出售一間附屬公司 (附註23)	—	(1,811)	(1,811)
Financing net cash outflow	融資現金流出淨額	—	(1,306)	(1,306)
At 31 March 2023	於2023年3月31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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 34. CAPITAL COMMITMENTS

### 34. 資本承擔

		2024 HK\$'000 千港元	2023 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)	2,522	840

### 35. OPERATING LEASE COMMITMENTS The Group as lessor

### 35. 經營租賃承擔 本集團作為出租人

		2024 HK\$'000 千港元	2023 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	48,525	30,446

At the end of the reporting period, minimum lease payments receivable on leases are as follows:

於呈報期末，應收租賃之最低租賃款項如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within one year	1年內	28,496	27,033
In the second year	第2年	9,556	12,869
In the third year	第3年	7,280	6,910
In the fourth year	第4年	4,800	7,040
In the fifth year	第5年	—	4,800
		50,132	58,652

Certain premises in the Group's investment properties have committed tenants for the lease terms ranging from 3 months to 5 years (2023: 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(2023年：3個月至5年)不等，而租金乃預先釐定及為固定金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
(i) Brokerage fee to a related company	向一間關連公司支付經紀費	—	7
(ii) 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	1,930	1,613
(iii) 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	286	149
(iv) Professional service fee to a related company	向一間關連公司支付專業服務費用	468	700
(v) 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	894	2,172
(vi) Reimbursement of administrative expenses to fellow subsidiaries	償付同系附屬公司所支付之行政開支	24,613	24,691
(vii) Rental income from a related company	向一間關連公司收取租金收入	3,699	3,732
(viii) 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	546

Note: Except for item (viii), the above related companies and fellow subsidiaries are controlled by the relevant private discretionary trusts of which Dr. Yeung is the founder and settlor.

- (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.

### 36. 關連方交易

- (a) 除該等綜合財務報表其他章節所披露者外，於本年度，本集團亦曾與關連方進行下列重大交易：

附註：除第(viii)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) 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 37. FINANCIAL INFORMATION OF THE COMPANY

The financial information of the Company as at 31 March 2024 and 31 March 2023 is as follows:

### 37. 本公司之財務資料

本公司於2024年3月31日及2023年3月31日之財務資料如下：

		2024 HK\$'000 千港元	2023 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	715,130	555,136
Amount due from a subsidiary	應收一間附屬公司款項	503,804	735,417
		1,218,934	1,290,553
Current assets	流動資產		
Prepayments	預付款	981	246
Amount due from a subsidiary	應收一間附屬公司款項	69,026	73,276
Bank balances and cash	銀行結餘及現金	119,260	9,186
		189,267	82,708
Current liability	流動負債		
Other payables	其他應付款	738	571
Net current assets	流動資產淨額	188,529	82,137
Net assets	資產淨額	1,407,463	1,372,690
Capital and reserves	資本及儲備		
Share capital	股本	119	119
Reserves (Note)	儲備(附註)	1,407,344	1,372,571
Total equity	權益總額	1,407,463	1,372,690

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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 2022	於2022年4月1日	436,765	678	915,431	1,352,874
Profit and total comprehensive income for the year	年度溢利及全面收益總額	—	—	24,107	24,107
Ordinary share repurchased and cancelled (note 26)	購回及註銷之普通股 (附註26)	—	1	(4,411)	(4,410)
At 31 March 2023	於2023年3月31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

### 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 2024 and 31 March 2023 are as follows:

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		
			2024 %	2023 %	2024 %	2023 %	
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
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
Assets Pro Holdings Limited	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$1 1美元	N/A 不適用	—	N/A 不適用	80.00	Hotel entertainment 酒店娛樂

### 38. 附屬公司詳情

#### (a) 附屬公司一般資料

本公司於2024年3月31日及2023年3月31日之主要附屬公司詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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		
			2024	2023	2024	2023	
			%	%	%	%	
Dickworth Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	—	80.00	80.00	Hotel entertainment (2023: Investment holding) 酒店娛樂(2023年:投資 控股)
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 serviced apartments 提供酒店及服務式公寓管理 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	Provision of management services for hotels 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 serviced apartments 提供服務式公寓
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
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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		
			2024	2023	2024	2023	
			%	%	%	%	
MORI MORI Serviced Apartments Limited	Hong Kong 香港	HK\$1 1港元	—	—	80.00	80.00	Provision of serviced apartments 提供服務式公寓
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\$100 100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
Precision Faith Limited 泓軒有限公司	Macau 澳門	MOP100,000 100,000澳門元	—	—	100.00	100.00	Inactive (2023:VIP room and provision of gaming-related marketing and promotion services) 無活動(2023年:貴賓廳之業務及提供博彩相關市場推廣及宣傳服務)
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
The Davis Investment Limited	Hong Kong 香港	HK\$10,000 10,000港元	—	—	80.00	80.00	Property holding 持有物業

### 38. 附屬公司詳情 (續)

#### (a) 附屬公司一般資料 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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		
			2024	2023	2024	2023	
			%	%	%	%	
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 serviced apartments 提供服務式公寓
Tin Hou Limited 天豪有限公司	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
Treasure Dragon Investments Limited 珍龍投資有限公司	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$1 1美元	N/A 不適用	—	N/A 不適用	100.00	Investment holding 投資控股
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

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 2024 and 31 March 2023.

### 38. 附屬公司詳情 (續)

#### (a) 附屬公司一般資料 (續)

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2024年3月31日及2023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 2024 截至2024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 businesses 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		Profit (loss) allocated to non-controlling interests 分配予非控股權益之 溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2024	2023	2024	2023	2024	2023
		%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
Luck United*	British Virgin Islands 英屬處女群島	20	20	2,020	(29,700)	819,906	817,886
Individually immaterial subsidiaries with non-controlling interests 個別非重大擁有非控股權益的附屬公司				(74)	(105)	(449)	(375)
				1,946	(29,805)	819,457	817,511

\* Representing Luck United and its subsidiaries excluding its subsidiary with non-controlling interests.

\* 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。

### 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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024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\**

*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\**

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	740,191	613,663
Non-current assets	非流動資產	3,612,934	3,734,461
Current liabilities	流動負債	(159,940)	(176,598)
Non-current liabilities	非流動負債	(94,103)	(82,471)
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,279,625	3,271,544
Non-controlling interests of Luck United	Luck United之非控股權益	819,906	817,886
Non-controlling interests of Luck United's subsidiary	Luck United附屬公司之非控股權益	(449)	(375)
Revenue	收入	725,622	266,231
Costs, expenses, other gains and losses, and taxation	成本、開支、其他收益及虧損以及稅項	(715,595)	(414,835)
Profit (loss) and total comprehensive income (expense) for the year	年度溢利(虧損)及全面收益(開支)總額	10,027	(148,604)
Profit (loss) and total comprehensive income (expense) for the year attributable to:	應佔年度溢利(虧損)及全面收益(開支)總額：		
Owners of the Company	本公司擁有人	8,081	(118,799)
Non-controlling interests of Luck United	Luck United之非控股權益	2,020	(29,700)
Non-controlling interests of Luck United's subsidiary	Luck United附屬公司之非控股權益	(74)	(105)
		10,027	(148,604)
Net cash from (used in) operating activities	來自(用於)經營活動之現金淨額	116,995	(65,911)
Net cash from (used in) investing activities	來自(用於)投資活動之現金淨額	36,409	(213,362)
Net cash used in financing activities	用於融資活動之現金淨額	(1,028)	(1,028)
Net cash inflow (outflow)	淨現金流入(流出)	152,376	(280,301)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 39. EVENT AFTER THE REPORTING PERIOD

On 24 May 2024, an indirect non-wholly owned subsidiary of the Company entered into a sale and purchase agreement with a direct wholly-owned subsidiary of Emperor International (“**Vendor**”) to acquire the entire issued share capital of Star Omen Limited (“**Star Omen**”) and its loan due to the Vendor. Star Omen and its subsidiaries (collectively referred to as “**Star Omen Group**”) mainly owns a property situated at Nos. 20–26 Old Bailey Street & No. 11 Chancery Lane, Central, Hong Kong, and through the acquisition of Star Omen Group, the Group would acquire the property, which is at an agreed value of HK\$700,000,000 by both parties. Subject to fulfillment of conditions precedent, Star Omen Group will become indirect non-wholly owned subsidiaries of the Company upon completion of the acquisition. As at the date of this report, the transaction has not yet been completed.

### 39. 報告期後事項

於2024年5月24日，本公司一間間接非全資附屬公司與英皇國際一間直接全資附屬公司(「**賣方**」)訂立買賣協議，以收購Star Omen Limited (「**Star Omen**」)的全部已發行股本及其應付賣方的貸款。Star Omen及其附屬公司(統稱「**Star Omen集團**」)主要擁有一幢位於香港中環奧卑利街20–26號及贊善里11號的物業，而透過收購Star Omen集團，本集團將按雙方協定的價值700,000,000港元收購該物業。待先決條件達成，Star Omen集團將於收購事項完成時成為本公司的間接非全資附屬公司。於本報告日期，該交易尚未完成。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

For the year ended 31 March 2024 截至2024年3月31日止年度

### RESULTS

### 業績

		Year ended 31 March 截至3月31日止年度				
		2024	2023	2022	2021	2020
		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
Revenue	收入	789,262	291,119	415,894	301,855	1,143,230
Profit (loss) before taxation	除稅前溢利(虧損)	35,410	(181,211)	(724,885)	(304,327)	206,707
Taxation credit	稅項回撥	27,421	53,214	80,640	79,878	75,738
Profit (loss) for the year	年度溢利(虧損)	62,831	(127,997)	(644,245)	(224,449)	282,445
Profit (loss) for the year attributable to:	應佔年度溢利(虧損):					
Owners of the Company	本公司擁有人	60,885	(98,192)	(528,317)	(177,576)	263,915
Non-controlling interests	非控股權益	1,946	(29,805)	(115,928)	(46,873)	18,530
		62,831	(127,997)	(644,245)	(224,449)	282,445

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 March 於3月31日				
		2024	2023	2022	2021	2020
		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
Total assets	總資產	4,862,384	4,837,715	5,030,423	5,868,867	6,278,258
Total liabilities	總負債	(290,230)	(328,392)	(388,692)	(471,612)	(571,259)
		4,572,154	4,509,323	4,641,731	5,397,255	5,706,999
Total equity attributable to:	應佔總權益:					
Owners of the Company	本公司擁有人	3,752,697	3,691,812	3,794,415	4,433,694	4,696,748
Non-controlling interests	非控股權益	819,457	817,511	847,316	963,561	1,010,251
		4,572,154	4,509,323	4,641,731	5,397,255	5,706,999

# SUMMARY OF PROPERTIES

## 物業概要

At 31 March 2024 於2024年3月31日

Particulars of the Group's investment properties as at 31 March 2024 are as follows:

本集團於2024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. 22 Davis Street, Kennedy Town, Hong Kong 香港堅尼地城爹核士街22號	Shops/Residential 店舖／住宅	20,600	80





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