



International Entertainment Corporation

國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 01009

ANNUAL REPORT 年報


2023/24



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The English text of this annual report shall prevail over the Chinese text in case of inconsistencies or discrepancies.
本年報之中英文本如有任何歧義或差異，概以英文文本為準。

 This annual report is printed on environmentally friendly paper.
本年報以環保紙印製。

Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. HO Wong Meng (*Chairman of the Board and Chief Executive Officer*)
Mr. Aurelio Jr. Dizon TABLANTE

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAU Ka Ho
Mr. CHENG Hong Wai
Mr. LEUNG Wai Tai

EXECUTIVE COMMITTEE

Mr. HO Wong Meng (*Committee Chairman*)
Mr. Aurelio Jr. Dizon TABLANTE

AUDIT COMMITTEE

Mr. CHENG Hong Wai (*Committee Chairman*)
Mr. LAU Ka Ho
Mr. LEUNG Wai Tai

NOMINATION COMMITTEE

Mr. LEUNG Wai Tai (*Committee Chairman*)
Mr. HO Wong Meng
Mr. CHENG Hong Wai

REMUNERATION COMMITTEE

Mr. LAU Ka Ho (*Committee Chairman*)
Mr. CHENG Hong Wai
Mr. LEUNG Wai Tai

COMPANY SECRETARY

Mr. WONG Wing Kit

AUTHORISED REPRESENTATIVES

Mr. HO Wong Meng
Mr. WONG Wing Kit

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

HO Wong Meng 先生 (*董事會主席兼行政總裁*)
Aurelio Jr. Dizon TABLANTE 先生

獨立非執行董事

劉家豪先生
鄭康偉先生
梁煒泰先生

執行委員會

HO Wong Meng 先生 (*委員會主席*)
Aurelio Jr. Dizon TABLANTE 先生

審核委員會

鄭康偉先生 (*委員會主席*)
劉家豪先生
梁煒泰先生

提名委員會

梁煒泰先生 (*委員會主席*)
HO Wong Meng 先生
鄭康偉先生

薪酬委員會

劉家豪先生 (*委員會主席*)
鄭康偉先生
梁煒泰先生

公司秘書

黃永傑先生

授權代表

HO Wong Meng 先生
黃永傑先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1802–1803, 18/F.
Three Exchange Square
8 Connaught Place
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

PRINCIPAL BANKERS

BDO Unibank, Inc.
The Bank of East Asia, Limited
Chong Hing Bank Limited
Hang Seng Bank Limited
Union Bank of the Philippines, Inc.

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited
01009

COMPANY WEBSITE

www.ientcorp.com

香港總辦事處及主要營業地點

香港中環
康樂廣場8號
交易廣場三期
18樓1802–1803室

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

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

主要往來銀行

BDO Unibank, Inc.
東亞銀行有限公司
創興銀行有限公司
恒生銀行有限公司
Union Bank of the Philippines, Inc.

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

股份代號

香港聯合交易所有限公司
01009

公司網址

www.ientcorp.com

Chairman's Statement 主席報告書

To Our Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of International Entertainment Corporation (the “**Company**”), I am pleased to present the annual results of the Company and its subsidiaries (collectively, referred to as the “**Group**”) for the year ended 30 June 2024 (the “**Year**”).

The Group's revenue for the Year was approximately HK\$229.8 million, representing an increase of approximately 10.9%, as compared with approximately HK\$207.2 million in the year ended 30 June 2023 (the “**Previous Year**”). The Group reported a gross profit of approximately HK\$132.4 million for the Year under review, representing a decrease of approximately 3.1%, as compared with approximately HK\$136.6 million in the Previous Year.

The past year has seen the global economy steadily recover from the pandemic, with the travel and entertainment industries experiencing a particularly strong resurgence. Guided by its core philosophy of “seeking progress amidst stability and opportunities amidst change”, the Company has capitalized on this positive momentum. Our dedicated management team and employees have worked collaboratively to seize development opportunities in the global market.

The Philippines possesses inherent advantages for success in the gaming and tourism industry: it is located at the heart of Asia, with an extensive international transport network. Furthermore, the government's commitment to attracting investment through favorable policies has cultivated a secure, compliant, and thriving market environment. The Philippine economy has demonstrated remarkable resilience, emerging as one of Southeast Asia's fastest-growing economies as per the article issued by Mckinsey & Company dated 7 March 2024. These factors combine, amid posted highest tourism growth in 2023 according to the Philippine Statistic Authority, to create immense potential for the Philippine gaming market.

致各位股東：

本人謹代表國際娛樂有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二四年六月三十日止年度（「**年內**」或「**本年度**」）之年度業績。

年內，本集團之收入約為229,800,000港元，較截至二零二三年六月三十日止年度（「**過往年度**」）約207,200,000港元增加約10.9%。本集團於回顧年度錄得毛利約132,400,000港元，較過往年度約136,600,000港元減少約3.1%。

回首過去一年，全球經濟在後疫情年代持續復甦，旅遊及娛樂行業也迎來騰飛上升勢頭。本公司秉持「穩中求進，變中求機」的經營宗旨，配合管理團隊和全體員工的勳力同心，群策群力，把握全球市場的種種發展商機。

菲律賓在博彩及旅遊業方面擁有內在優勢：它位於亞洲的中心，擁有廣泛的國際交通網絡。此外，政府承諾通過有利政策吸引投資，已培育出一個安全、合規及繁榮的市場環境。根據麥肯錫於二零二四年三月七日發表的文章，菲律賓經濟展現了顯著的韌性，成為東南亞增長最快的經濟體之一。該等因素加上根據菲律賓統計局統計旅遊業在二零二三年錄得最高增長，共同為菲律賓博彩市場創造了巨大的潛力。

Chairman's Statement

主席報告書

In May 2024, the Group has commenced its limited operation in the entire casino operation of an integrated resort by the Group in the City of Manila, the Philippines as a result of the granting of the provisional license by the Philippine Amusement and Gaming Corporation (“**PAGCOR**”) on 27 September 2023 (the “**Provisional License**”). The Philippine gaming market is undergoing a significant transformation. The government's proactive approach, including the establishment of clear policies and development plans, aims to position the Philippines as a premier gaming and entertainment destination in Asia and globally.

The Group considers the grant of the Provisional License will enhance future earning capability and potential of the Group. The grant of the Provisional License will be a milestone development of the Group which denotes that the Group is able to operate and manage casino business and gaming activities independently.

The Company is well-positioned to capitalize on this historic opportunity within the Asian gaming market. We remain committed to our core business philosophy, embracing opportunities, and relentlessly pursuing growth. We remain committed to providing an exceptional guest experience, continuously refining our service quality to meet the diverse needs of our international clientele. We believe that a superior experience speaks for itself, and we are dedicated to exceeding expectations at every opportunity. We are confident that the investments made this year, supported by favorable macroeconomic conditions and supportive local policies, will generate substantial returns for our group.

APPRECIATION

In closing, on behalf of the Board of Directors, I extend my sincere gratitude to our directors for their invaluable guidance and vision. Our management team and employees deserve special recognition for their unwavering commitment to excellence. Finally, we express our deepest appreciation to our shareholders, customers, and business partners for their continued support and trust.

HO Wong Meng

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 25 September 2024

二零二四年五月，本集團已開始在菲律賓馬尼拉市的綜合度假區內全面經營賭場業務，乃由於菲律賓博彩及娛樂公司（「**PAGCOR**」）於二零二三年九月二十七日授予臨時牌照（「**臨時牌照**」）。菲律賓博彩市場正在經歷重大轉變。政府的積極方針，包括制定明確的政策和發展計劃，旨在將菲律賓定位為亞洲及全球首屈一指的博彩及娛樂目的地。

董事認為，獲授臨時牌照將增強本集團的未來盈利能力及潛力。獲授臨時牌照預示著本集團將取得里程碑式發展，表明本集團能夠獨立營運及管理賭場業務及博彩活動。

本公司已做好充分準備，可以利用此亞洲博彩市場的歷史性機會。我們依然致力於我們的核心業務理念，擁抱機會，不懈追求增長。我們仍然致力於提供卓越的賓客體驗，不斷改進我們的服務質素，以滿足我們國際客戶的多樣化需求。我們相信卓越的體驗會說明一切，我們致力於在每次機會中超越期望。我們有信心今年所作的投資，在有利的宏觀經濟條件及支持性本地政策的支持下，將為我們的集團帶來可觀的回報。

致謝

最後，本人謹代表董事會由衷感激本公司董事提供的寶貴指導及遠見。我們的管理層團隊及全體僱員堅定不移地追求卓越，值得特別表揚。最後，我們對股東、客戶及業務夥伴的持續支持和信任表示最深切的感謝。

主席、行政總裁兼執行董事

HO Wong Meng

香港，二零二四年九月二十五日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The robust growth momentum in the gaming industry has been carried on to this new financial year as the Philippine economy continues to reopen. According to the information released by PAGCOR, the country's gross gaming revenues ("GGR") in 2023 reached a record PHP285.3 billion, breaching pre-pandemic levels and paving the way for more robust growth in the coming years. Further in first half of 2024 grew 19.2% to PHP194.7 billion from the PHP163.4 billion GGR in the first semester of 2023. The Group's revenue from the gaming operation for the Year increased from approximately HK\$133.5 million for the Previous Year to approximately HK\$170.0 million.

Tourism industry remained resilient during the Year. From January 2024 to July 2024, visitor expenditure in the Philippines reached about PHP323.7 billion, a 13.2% increase from PHP286.0 billion during the same period in 2023. However, some of the hotel rooms of the Group were closed for renovation during the Year, the Group recorded revenue from the hotel operation for the Year of approximately HK\$59.8 million, compared to approximately HK\$73.7 million for the Previous Year.

As a result, the Group's total revenue for the Year increased from approximately HK\$207.2 million for the Previous Year to approximately HK\$229.8 million for the Year, representing an approximately 10.9% increase. The Group reported a gross profit of approximately HK\$132.4 million for the Year, as compared to approximately HK\$136.6 million in the Previous Year. Gross profit margin for the Year was approximately 57.6%, as compared to gross profit margin of approximately 65.9% for the Previous Year.

財務回顧

隨著菲律賓經濟持續重開，博彩行業的強勁增長勢頭已延續到這個新的財政年度。根據PAGCOR公佈的資料，該國二零二三年的總博彩收益（「總博彩收益」）達到285,300,000,000披索，突破疫情前的水平，為未來數年更強勁的增長鋪路。二零二四年上半年較二零二三年上半年總博彩收益163,400,000,000披索進一步增長19.2%至194,700,000,000披索。本集團本年度來自博彩營運的收益由過往年度約133,500,000港元增加至約170,000,000港元。

旅遊業於本年度保持韌性。從二零二四年一月到二零二四年七月，於菲律賓的旅客消費達到約323,700,000,000披索，較二零二三年同期的286,000,000,000披索增加13.2%。然而，於本年度，本集團的一些酒店房間因裝修而關閉，本集團錄得來自酒店營運的收益約59,800,000港元，而過往年度則為約73,700,000港元。

因此，本集團本年度的總收益由過往年度的約207,200,000港元增加至本年度的約229,800,000港元，增幅約為10.9%。本集團於本年度錄得毛利約132,400,000港元，而過往年度則為約136,600,000港元。本年度之毛利率約為57.6%，而過往年度之毛利率則為約65.9%。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Other income of the Group for the Year was approximately HK\$17.9 million, representing an increase of approximately 49.9%, as compared with approximately HK\$11.9 million for the Previous Year. This was mainly due to the increase in interest income during the Year.

Other gain/(loss) of the Group was mainly represented by net foreign exchange gain or loss. The Group recorded a net loss of approximately HK\$15.5 million for the Year as compared to a net gain of approximately HK\$1.7 million in the Previous Year.

The Group recorded a loss of approximately HK\$0.7 million on change in fair value of financial assets at fair value through profit or loss in the Year, as compared to a loss of approximately HK\$3.1 million in the Previous Year, representing an approximately 76.9% decrease.

The Group recorded a gain of approximately HK\$1.4 million on change in fair value of financial liabilities at fair value through profit or loss for the Year, as compared to a loss of approximately HK\$4.3 million in the Previous Year.

The fair value of the Group's investment properties has been arrived at based on a valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professional valuer not connected to the Group. The fair value loss for the Year amounted to approximately HK\$14.1 million, as compared to a gain of approximately HK\$3.0 million for the Previous Year. On 9 May 2024, the investment properties were transferred to property, plant and equipment upon the commencement of the casino operation by the Group with fair value of HK\$953.8 million at the date of change in use as its deemed cost.

財務回顧(續)

於本年度，本集團的其他收入約為17,900,000港元，較過往年度約11,900,000港元增加約49.9%。其乃主要由於本年度利息收入增加。

本集團的其他收益／(虧損)主要為匯兌收益或虧損淨額。本集團於本年度錄得虧損淨額約15,500,000港元，而過往年度錄得收益淨額約1,700,000港元。

於本年度，本集團錄得按公平值計入損益的金融資產的公平值變動虧損約700,000港元，較過往年度之虧損約3,100,000港元減少約76.9%。

於本年度，本集團錄得按公平值計入損益之金融負債公平值變動收益約1,400,000港元，而過往年度的虧損約4,300,000港元。

本集團投資物業公平值乃根據與本集團概無關連之獨立專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)作出之估值釐定。本年度公平值虧損約為14,100,000港元，而過往年度則為收益約為3,000,000港元。於二零二四年五月九日，本集團於賭場開始營運時將投資物業轉撥至物業、廠房及設備，於變更用途日期的公平值為953,800,000港元，作為其視作成本。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

General and administrative expenses of the Group increased by approximately 110.9% to approximately HK\$204.6 million for the Year from approximately HK\$97.0 million in the Previous Year. Included in these expenses for the Year, approximately 42.1% was staff costs. The staff costs for the Year was approximately HK\$86.1 million, representing an increase of approximately 167.3%, as compared with approximately HK\$32.2 million in the Previous Year. The increase in general and administrative expenses was mainly due to one-time expenses of approximately HK\$40.9 million in the Year as a result of the Provisional License to establish and operate the same, the increase of staff costs of HK\$53.9 million and license fee of HK\$4.2 million.

Finance costs of the Group for the Year was approximately HK\$70.6 million, representing an increase of approximately 166.8% as compared with approximately HK\$26.5 million in the Previous Year. This was mainly due to a new bank borrowing being obtained in the Year, for the establishment and operation of a casino and the development of an integrated resort by the Group under the Provisional License.

The Group recorded a income tax credit of approximately HK\$30.3 million for the Year, as compared to an income tax expense of approximately HK\$2.8 million in the Previous Year.

The Group recorded a loss of approximately HK\$132.0 million for the Year as compared with a profit of approximately HK\$18.3 million for the Previous Year.

The loss per share for the Year amounted to approximately 9.64 HK cents, as compared with the earnings per share of approximately 1.34 HK cents for the Previous Year.

財務回顧(續)

於本年度，本集團之一般及行政開支由過往年度約97,000,000港元增加約110.9%至約204,600,000港元。本年度之開支中，約42.1%為員工成本。本年度之員工成本約為86,100,000港元，較過往年度約32,200,000港元增加約167.3%。一般及行政開支增加乃主要由於本年度取得臨時牌照以建立及經營相同業務所產生一次性開支約40,900,000港元、員工成本增加53,900,000港元及牌照費4,200,000港元。

於本年度，本集團之財務費用約為70,600,000港元，較過往年度約26,500,000港元增加約166.8%，乃主要由於本年度獲得了一筆新銀行借貸，用於本集團根據臨時牌照建立及經營賭場及發展綜合度假村。

於本年度，本集團錄得所得稅抵免約30,300,000港元，而過往年度錄得所得稅支出約2,800,000港元。

於本年度，本集團錄得虧損約132,000,000港元，而過往年度則錄得盈利約18,300,000港元。

本年度之每股虧損約為9.64港仙，而過往年度之每股盈利則約為1.34港仙。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The principal activities of the Group are gaming operation (leasing of investment properties equipped with entertainment equipment to PAGCOR and participation in the gaming operation as a result of the granting of the Provisional License), hotel operation and live events.

1. Gaming operation

The “Gaming Operation” segment represents leasing of investment properties equipped with entertainment equipment to PAGCOR and participation in the gaming operation under the Provisional License.

The revenue derived from the gaming operation for the Year was approximately HK\$170.0 million, representing an increase of approximately 27.3%, as compared with the gaming operation of approximately HK\$133.5 million in the Previous Year. The increase was mainly due to the revenue being generated under the Provisional License since its commencement in May 2024. Amid the return of traveler’s mobility under lifting of pandemic measures, the performance in the segment has shown a significant recovery since then. It contributed approximately 74.0% of the Group’s revenue during the Year (the Previous Year: 64.4%).

2. Hotel operation

The revenue derived from the hotel operation mainly includes room revenue, revenue from food and beverages and other hotel service income. The hotel of the Group is located in Manila City which is a tourist spot with churches and historical sites as well as various night spots catered for tourists and is one of the major tourist destinations in the Philippines.

The revenue derived from the hotel operation for the Year was approximately HK\$59.8 million, representing a decrease of approximately 18.8%, as compared with approximately HK\$73.7 million in the Previous Year. Included in the total hotel revenue for the Year was approximately HK\$42.2 million or 70.5% contributed by room revenue (Previous Year: HK\$49.7 million or 67.5%). The decrease in total revenue was mainly due to the renovation of upgrading hotel rooms. While the revenue derived from the food and beverages was approximately HK\$16.2 million, representing a decrease of approximately 27.5%, as compared with approximately HK\$22.3 million in the Previous Year.

3. Live events

The revenue represented income from sponsorship and entrance fee of live poker events. However, there was no live poker event during the Year.

業務回顧

本集團之主要業務為博彩營運(向PAGCOR租賃設有娛樂設備之投資物業及由於獲授予臨時牌照而參與博彩營運)，酒店營運及現場活動。

1. 博彩營運

「博彩營運」分部指向PAGCOR租賃設有娛樂設備之投資物業及根據臨時牌照參與博彩營運。

於本年度，來自博彩營運之收入約為170,000,000港元，較博彩營運過往年度約133,500,000港元增加約27.3%。該增加乃主要由於臨時牌照自二零二四年五月起生效以來產生收入。在取消防疫措施後，旅客恢復行動力，此後該分部表現恢復顯著。於本年度，上述收入佔本集團之收入約74.0% (過往年度：64.4%)。

2. 酒店營運

來自酒店營運之收入主要包括房間收入、餐飲收入及其他酒店服務收入。本集團之酒店位於馬尼拉市內，此處為旅遊景點，教堂及歷史遺址林立，並有多處可供旅客消遣之晚間景點，是菲律賓其中一個主要旅遊勝地。

於本年度，來自酒店營運之收入約為59,800,000港元，較過往年度約73,700,000港元減少約18.8%。於本年度，房間收入佔總酒店收入約42,200,000港元或70.5% (過往年度：49,700,000港元或67.5%)。總收入減少主要由於翻新升級酒店客房。餐飲收入約為16,200,000港元，較過往年度的約22,300,000港元減少約27.5%。

3. 現場活動

收入指贊助收入及現場撲克活動的入場費。然而，本年度並無現場撲克活動。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK

The Philippines is increasingly recognized as a premier destination for international tourists. Based on the Department of Tourism report for January to March 2024, international tourist arrivals to the Philippines have tallied 1.2 million, where foreign tourist accounted for approximately 94.5%. The Philippine Department of Tourism revealed it is targeting a baseline of 7.7 million arrivals in 2024. The TME Travel Expo 2024, held in July, was a great success and significantly boosted its global tourism profile, aiming to attract more tourists and investors. The Philippine government's ongoing regulatory reforms aim to elevate the country's status on both an Asian and global scale. These reforms, which include stringent policy implementations and strategic infrastructure development, are reshaping the market landscape.

With the government's supportive policies to boost the economy, it is believed that the growth momentum of gaming and tourism industries will be sustained and even surpass other countries in Asia in the near term. The Directors consider that the influx of tourists to the Philippines will boost the economy therein and benefits to the gaming and entertainment industry. The Directors consider that the grant of the Provisional License will provide an opportunity for the Group to participate in the gaming and entertainment in addition to the existing hotel and hospitality markets in the Philippines and will enhance future earning capability and potential of the Group.

During the reporting period, the Group was granted the Provisional License. In May 2024, Marina Square Properties, Inc. ("**MSPI**") and New Coast Leisure Inc. ("**NCLI**"), indirect wholly-owned subsidiaries of the Company in the Philippines, as licensee (the "**Licensee**") and PAGCOR as licensor entered into the Provisional License Agreement pursuant to which PAGCOR has granted the Provisional License to the Licensee to establish and operate a casino and the development of an integrated resort in the City of Manila, the Philippines. PAGCOR shall issue the regular casino gaming license (the "**Regular Casino Gaming License**"). The Regular Casino Gaming License is renewable subject to the same terms and conditions of the Provisional License. The effectivity or term of the Provisional License and the Regular Casino Gaming License shall be co-terminus with the franchise of PAGCOR which shall be effective from the date of the Provisional License Agreement until 11 July 2033.

展望

菲律賓作為國際旅遊熱點的地位日益提升。根據旅遊部二零二四年一月至三月的報告，抵達菲律賓的國際旅客達到1,200,000人次，其中外國旅客佔約94.5%。菲律賓旅遊部透露，其目標是在二零二四年達到7,700,000人次抵達的基準線。二零二四年七月剛舉行的TME旅遊博覽會取得了巨大成功，提升菲律賓在全球旅遊市場的形象，吸引更多的旅客與投資者。菲律賓政府正在進行的監管改革旨在提升該國在亞洲和全球的地位。這些改革，包括嚴格的政策實施和戰略基礎設施開發，正在重塑市場格局。

在政府刺激經濟的政策支持下，相信博彩及旅遊業的增長勢頭將得以保持，甚至於短期內超過亞洲其他國家。董事認為，湧入菲律賓的遊客將促進菲律賓的經濟發展，並惠及博彩及娛樂行業。董事認為，獲授臨時牌照將為本集團提供機會參與菲律賓現有酒店及酒店市場之外的博彩及娛樂領域，並將增強本集團的未來盈利能力及潛力。

於報告期間，本集團獲授臨時牌照。於二零二四年五月，本公司的菲律賓間接全資附屬公司 Marina Square Properties, Inc. ("**MSPI**")及 New Coast Leisure Inc. ("**NCLI**") (作為持牌人) ("**持牌人**") 及 PAGCOR (作為發牌人) 訂立臨時牌照協議，據此，PAGCOR向持牌人授出臨時牌照，以於菲律賓馬尼拉市建立及營運賭場及發展綜合度假區。PAGCOR將發出正式賭場博彩牌照 ("**正式賭場博彩牌照**")。正式賭場博彩牌照可按臨時牌照項下相同的條款及條件重續。臨時牌照及正式賭場博彩牌照有效期與PAGCOR專營權一致，自臨時牌照協議日期起至二零三三年七月十一日止。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK (Continued)

The Group has gained its expertise in the operation and management of casino. Upon the commencement of the operation of the Provisional Licence, the operation and management of the casino were transferred to the Licensee to run the casino.

The Directors consider that the grant of the Provisional License will provide an opportunity for the Group to participate in the gaming and entertainment in addition to the existing hotel and hospitality markets in the Philippines and will enhance future earning capability and potential of the Group. The grant of the Provisional License will be a milestone development of the Group which denotes that the Group is able to operate and manage casino business and gambling activities independently.

Regarding the future development of an integrated resort, the Board will consider different financing methods such as bank borrowing and/or equity financing (as the case may be) in order to expand our business and maintain the liquidity of the Group.

However, challenges such as geopolitical tensions may have an impact on the pace of recovery of global economy. The Group remains cautiously optimistic about the outlook for tourism and gaming industry in the Philippines. The Group will continue to focus on its business operations and investments in the Philippines riding on business environment to strive for exploring potential business opportunities.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2024, the Group's net current assets amounted to approximately HK\$16.2 million (as at 30 June 2023: HK\$132.4 million). Current assets amounted to approximately HK\$616.8 million (as at 30 June 2023: HK\$602.5 million), of which approximately HK\$417.5 million (as at 30 June 2023: HK\$492.5 million) was bank balances and cash.

As at 30 June 2024, the Group had current liabilities amounted to approximately HK\$600.6 million (as at 30 June 2023: HK\$470.1 million), of which approximately HK\$441.3 million (as at 30 June 2023: HK\$416.3 million) was promissory notes and approximately HK\$56.1 million (as at 30 June 2023: nil in current liabilities) was convertible bond.

展望(續)

本集團已積累賭場營運及管理知識。臨時牌照投入營運後，賭場營運及管理已轉移至持牌人以經營賭場。

董事認為，獲頒發臨時牌照將為本集團提供除菲律賓現有酒店及酒店市場外參與博彩及娛樂業務的機會，並將增加本集團未來的盈利能力及潛力。獲授臨時牌照預示著本集團將取得里程碑式發展，表明本集團能夠獨立營運及管理賭場業務及博彩活動。

就綜合度假區的進一步開發而言，董事會將考慮不同的融資方法(如銀行借貸及/或股權融資，視情況而定)以擴大我們的業務及維持本集團的流動資金水平。

然而，地緣政治緊張局勢等挑戰可能對全球經濟的復甦步伐造成影響。本集團對菲律賓旅遊及博彩行業的前景維持審慎樂觀態度。本集團將繼續專注於其位於菲律賓之業務營運及投資，在目前之營商環境下致力開拓潛在商機。

流動資金、財務資源及資本結構

於二零二四年六月三十日，本集團流動資產淨值約為16,200,000港元(於二零二三年六月三十日：132,400,000港元)。流動資產約為616,800,000港元(於二零二三年六月三十日：602,500,000港元)，當中約417,500,000港元(於二零二三年六月三十日：492,500,000港元)為銀行結存及現金。

於二零二四年六月三十日，本集團有流動負債約600,600,000港元(於二零二三年六月三十日：470,100,000港元)，當中約441,300,000港元(於二零二三年六月三十日：416,300,000港元)為承兌票據；及約56,100,000港元(於二零二三年六月三十日：於流動負債為零)為可換股債券。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

The bank balances and cash of the Group as at 30 June 2024 was mainly denominated in Peso, HK\$ and United States Dollars (“USD”).

Net cash used in operating activities of the Group for the Year was approximately HK\$30.5 million, while net cash generated from operating activities of the Group was approximately HK\$6.7 million for the Previous Year. Net assets attributable to the owners of the Company as at 30 June 2024 amounted to approximately HK\$1,016.8 million, representing a decrease of approximately 15.8%, as compared with approximately HK\$1,207.0 million as at 30 June 2023.

On 27 July 2017, the Company entered into a placing agreement with a placing agent (the “**Placing Agreement**”). The completion of the placing took place on 10 August 2017. Pursuant to the terms and conditions of the Placing Agreement, an aggregate of 190,000,000 ordinary shares of the Company of HK\$1.00 each as placing shares were successfully placed by the placing agent at the placing price of HK\$1.90 per placing share. Further details are set out in the announcements of the Company dated 27 July 2017 and 10 August 2017. The net proceeds from the placing, after deducting the placing commission and other related expenses payable by the Company, were approximately HK\$358.5 million. The net proceeds from the placing were intended to be used as to (i) approximately HK\$150.0 million for the renovation of a hotel of the Group in Manila City (the “**Hotel**”); (ii) approximately HK\$100.0 million for the development of the parcels of land adjacent to the Hotel (the “**New Hotel Land**”), including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land; (iii) approximately HK\$70.0 million for the potential acquisition of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s); and (iv) the remaining proceeds for the general working capital of the Group.

流動資金、財務資源及資本結構 (續)

於二零二四年六月三十日，本集團之銀行結存及現金主要以披索、港元及美元（「美元」）列值。

本集團於本年度經營活動所用之現金淨額約為30,500,000港元，而本集團於過往年度經營活動所得之現金淨額約為6,700,000港元。於二零二四年六月三十日，本公司擁有人應佔資產淨值約為1,016,800,000港元，較二零二三年六月三十日之約1,207,000,000港元減少約15.8%。

於二零一七年七月二十七日，本公司與配售代理訂立配售協議（「**配售協議**」）。配售於二零一七年八月十日完成。根據配售協議之條款及條件，配售代理已按配售價每股配售股份1.90港元成功配售合共190,000,000股本公司每股面值1.00港元之普通股作為配售股份。進一步詳情載於本公司日期為二零一七年七月二十七日及二零一七年八月十日之公告。配售所得款項淨額（扣除配售佣金及其他本公司應付相關開支後）約358,500,000港元。擬將配售所得款項淨額其中(i)約150,000,000港元用於裝修本集團在馬尼拉市內之一間酒店（「**酒店**」）；(ii)約100,000,000港元用於開發臨近酒店之地塊（「**新酒店地塊**」）（包括但不限於興建酒店的停車場及便利設施）以及為收購新酒店地塊向獨立第三方提供融資；(iii)約70,000,000港元用於可能收購（包括但不限於）菲律賓的土地以建設酒店及／或賭場；及(iv)其餘所得款項用作本集團的一般營運資金。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Set forth below is a summary of the utilisation of the net proceeds as at 30 June 2024:

流動資金、財務資源及資本結構 (續)

下文概述於二零二四年六月三十日所得款項淨額的動用情況：

| | | Intended use of the net proceeds | Amount of the net proceeds utilised as at 30 June 2024 | Balance of the net proceeds unutilised as at 30 June 2024 | Expected timeline for the application of the balance of the net proceeds |
|--|--|----------------------------------|--|---|--|
| | 所得款項淨額擬定用途 | (HK\$ million) (百萬港元) | 於二零二四年六月三十日已動用所得款項淨額金額 (HK\$ million) (百萬港元) | 於二零二四年六月三十日未動用所得款項淨額結餘 (HK\$ million) (百萬港元) | (Note 2) 應用所得款項淨額結餘的預期時間表 (附註2) |
| Renovation of the Hotel | 酒店裝修 | 150.0 | 150.0 | - | |
| Development of the New Hotel Land, including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land (Note 1) | 開發新酒店地塊(包括但不限於興建酒店的停車場及便利設施)及為收購新酒店地塊向獨立第三方提供融資(附註1) | 100.0 | 52.6 | 47.4 | On or before 30 June 2025 於二零二五年六月三十日或之前 |
| Potential acquisition (the "Potential Acquisition") of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s) | 可能收購(包括但不限於)菲律賓的土地以建設酒店及/或賭場(「可能收購事項」) | 70.0 | - | 70.0 | On or before 30 June 2025 於二零二五年六月三十日或之前 |
| General working capital of the Group | 本集團的一般營運資金 | 38.5 | 38.5 | - | |
| Total | 總計 | 358.5 | 241.1 | 117.4 | |

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Notes:

1. The HK\$52.6 million utilised comprised HK\$51.9 million loan to Harbor View Properties and Holdings, Inc. for the acquisition of the New Hotel Land and HK\$0.7 million for the payment of the design and consultancy services fees for the development of the New Hotel Land. Priority will be given to the development of the new lands to be acquired in the Potential Acquisition before the development of the New Hotel Land.
2. Referring to the Company's announcement dated 27 September 2023 in relation to the grant of the Provisional License by PAGCOR to the Group's companies to establish and operate a casino and the development of an integrated resort in the City of Manila, the Philippines, the Group is aligning its plan for the Potential Acquisition and the development of New Hotel Land with the master development plan proposal for development of the integrated resort under the Provisional License. The expected timeline for application of all the balance of the net proceeds will be postponed to on or before 30 June 2025. Should there be any material change in the intended use of the balance of the net proceeds, the Company will make appropriate announcement in due course.

On 25 September 2023, a banking facility had been granted to subsidiaries of the Company of Peso 4,320 million, for the establishment and operation of a casino and the development of an integrated resort by the Group under the Provisional License, which has been fully utilised as at 30 June 2024. Interest is charged at variable rate at higher of one year PHP BVAL Reference Rates+2% per annum or 7.5% per annum in respect to this banking facility. The Group does not currently hedge its interest rate exposure, although it may consider doing so in the future.

For further details of our indebtedness, see notes 31, 32 and 33 to the consolidated financial statements contained herein, which includes information regarding the type of debt facilities used, the maturity profile of debt and the currency and interest rate structure.

The Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (not applicable under net cash position). Net cash or debt is calculated as total borrowings representing outstanding promissory notes, outstanding bank borrowing and outstanding convertible bond as shown in the consolidated statement of financial position less cash and bank balances. Total capital is calculated as total equity as shown in the consolidated statement of financial position.

The gearing ratio as at 30 June 2024 was approximately 64.7% (as at 30 June 2023: N/A).

The Group financed its operations including but not limited to internally generated cash flows and bank loans.

流動資金、財務資源及資本結構 (續)

附註：

1. 已動用的52,600,000港元包括就收購新酒店地塊向 Harbor View Properties and Holdings, Inc. 提供的貸款 51,900,000港元，及就開發新酒店地塊支付的設計及諮詢服務費 700,000港元。本公司將於開發新酒店地塊前優先考慮開發將於可能收購事項中收購的新地塊。
2. 參閱本公司日期為二零二三年九月二十七日之公告，內容有關PAGCOR向本集團旗下公司授出臨時牌照，以於菲律賓馬尼拉市建立及營運賭場及發展綜合度假區，本集團正在調整其可能收購事項及開發新酒店地塊計劃，以符合根據臨時牌照開發綜合度假區的總體開發計劃建議。應用全部所得款項淨額結餘的預期時間表將延遲至二零二五年六月三十日或之前。倘所得款項淨額結餘的擬定用途發生任何重大變動，本公司將適時刊發適當公告。

於二零二三年九月二十五日，本公司旗下附屬公司獲授銀行融資4,320,000,000披索，用於本集團根據臨時牌照建立及經營賭場及發展綜合度假村，該筆銀行融資於二零二四年六月三十日已獲悉數動用。該筆銀行融資按一年期PHP BVAL Reference Rate +2%或年利率7.5%的較高者浮動計息。本集團目前並無對沖其利率風險，儘管本集團於日後可能考慮此做法。

有關本集團債務的其他詳細資料，請參閱本年報所載綜合財務報表附註31、32及33，其當中載有關所用債務融資種類、債務到期情況以及貨幣及利率結構的資料。

本集團根據資產負債比率監察其資本架構。該比率按債務淨額除資本總額計算（不適用於現金淨額狀況）。現金淨額或債務淨額按借貸總額（相當於綜合財務狀況表所示未償還承兌票據、未償還銀行借貸及未償還可換股債券）減現金及銀行結存計算。資本總額按綜合財務狀況表所示總權益計算。

於二零二四年六月三十日之資產負債比率約為64.7%（於二零二三年六月三十日：不適用）。

本集團以（包括但不限於）內部產生之現金流量及銀行借貸提供營運資金。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Capital Reduction and the Share Sub-division were completed during the Year. Details of the Capital Reduction and the Share Sub-division are set out in the Company's announcements dated 2 May 2023, 22 May 2023, 6 July 2023 and 11 August 2023 and the Company's circular dated 5 May 2023. Except as disclosed above, there were no changes in the capital structure of the Company during the Year.

RISKS AND UNCERTAINTIES

Our casino and hotel face intense competition in the market

The Group continues to face significant risks and uncertainties from the competition in the market that the Group operates, as well as new competitors which may increase in the future.

Our business is sensitive to economic uncertainty and regulatory risk in the effect of change in laws and regulations

The Group is sensitive to the economic downturns, political and social conditions. The changes in the relevant laws and regulations in the places that the Group operates might affect the gaming operation of the Group.

In addition, uncertainties exist with regard to the tax disputes between certain subsidiaries of the Company operating in the Philippines and the Bureau of Internal Revenue in the Philippines (the "BIR").

FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the Year (for the Previous Year: nil).

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Save as otherwise mentioned in this Report, during the year ended 30 June 2024, there was no incidence of non-compliance with the relevant laws and regulations of the places in which the Group operates that has a significant impact on the business operations of the Group.

CONTINGENT LIABILITIES

Save as disclosed in note 12 to the consolidated financial statements, the Group had no other material contingent liabilities as at 30 June 2024.

流動資金、財務資源及資本結構 (續)

股本削減及股份拆細於年內完成。有關股本削減及股份拆細的詳情，載於本公司日期為二零二三年五月二日、二零二三年五月二十二日、二零二三年七月六日及二零二三年八月十一日的公告及本公司日期為二零二三年五月五日的通函。除上文所披露者外，年內本公司資本結構並無任何變動。

風險及不確定因素

我們的賭場和酒店面對激烈的市場競爭

本集團繼續面對來自本集團經營所在地的市場競爭以及未來可能增加的新競爭者的重大風險及不確定性。

我們的業務對經濟不確定性及法律法規改動影響下的監管風險十分敏感

本集團對經濟衰退、政治及社會狀況十分敏感。本集團經營所在地相關法律法規改動可能會影響本集團的博彩營運。

此外，本公司若干於菲律賓經營的附屬公司涉及與菲律賓Bureau of Internal Revenue (「BIR」) 之間之稅務糾紛亦帶來不確定因素。

末期股息

董事會並不建議就本年度派付任何股息(過往年度：無)。

遵守相關法律及法規

除本報告另行提述者外，於截至二零二四年六月三十日止年度，本集團並無發生不遵守其營運所在地之有關法律及法規而對本集團業務營運造成重大影響之事件。

或然負債

除綜合財務報表附註12所披露者外，本集團於二零二四年六月三十日並無其他重大或然負債。

Management Discussion and Analysis

管理層討論及分析

CHARGES ON GROUP ASSETS

As at 30 June 2024, the bank loan and the banking facility was secured by the Group's properties as classified under Properties, plant and equipment of approximately HK\$1,010.4 million, certain bank balances of approximately HK\$14.7 million of the Group, certain land use rights and condominiums of associates of the Group, together with financial guarantees provided by associates of the Group.

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

On 27 September 2023, the Group entered into a Provisional License Agreement pursuant to which PAGCOR has granted the Provisional License to the Group's companies to establish and operate a casino and the development of an integrated resort in the City of Manila, the Philippines. The effectivity or term of the Provisional License and the Regular Casino Gaming License shall be co-terminus with the franchise of PAGCOR which shall be effective from the date of the Provisional License Agreement until 11 July 2033. Pursuant to the Provisional License Agreement, the Group will make the total investment commitment of no less than US\$1.0 billion (equivalent to approximately HK\$7.82 billion) and up to US\$1.2 billion (equivalent to approximately HK\$9.38 billion) for the project under the Provisional License. The total investment commitment comprises land acquisition costs, costs related to securing development rights, construction, equipment, development costs, financing costs and all other expenses directly related to the completion of the project. Details of the terms of Provisional License Agreement are set out in the announcement of the Company dated 27 September 2023.

Save as disclosed above, there was no acquisition or disposal of subsidiary and associated company or significant investments of the Group, which would have been required to be disclosed under the Listing Rules for the Year.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to explore the market and identify any business opportunities including a renovation plan to improve the properties of the Group and leasing premises which may provide its growth and development potential, enhance the profitability, and strive for better return to the Shareholders.

本集團資產抵押

於二零二四年六月三十日，銀行借貸及銀行融資以分類為物業、廠房及設備之本集團物業約1,010,400,000港元、本集團若干銀行結餘約14,700,000港元、本集團聯營公司之若干土地使用權及公寓作抵押，連同本集團聯營公司提供之財務擔保。

重大收購與出售及重大投資

於二零二三年九月二十七日，本集團訂立臨時牌照協議，據此，PAGCOR向本集團旗下公司授出臨時牌照，以於菲律賓馬尼拉市建立及營運賭場及發展綜合度假區。臨時牌照及正式賭場博彩牌照有效期與PAGCOR專營權一致，自臨時牌照協議日期起至二零三三年七月十一日止。根據臨時牌照協議，本集團將為臨時牌照項下的項目作出總投資承擔不少於1,000,000,000美元（相當於約7,820,000,000港元）及不多於1,200,000,000美元（相當於約9,380,000,000港元）。該總投資承擔包括土地收購成本、取得開發權相關成本、建設、設備、發展成本、融資成本以及與完成該項目直接相關之所有其他成本。臨時牌照協議條款詳情載於本公司日期為二零二三年九月二十七日的公告。

除上文所披露者外，本集團於年內並無任何根據上市規則規定須予披露之收購或出售本集團附屬公司及聯營公司或重大投資。

重大投資或資本資產之未來計劃

本集團將繼續開拓市場，發掘任何可締造增長及發展潛力之商機（包括翻新計劃以改善本集團物業及租賃物業），以提高盈利能力及為股東爭取更豐碩回報。

Management Discussion and Analysis

管理層討論及分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The functional currency of the Company is Peso, the currency of the primary economic environment in which the Company's major subsidiaries operate. The consolidated financial statements of the Group are presented in HK\$ as the Directors consider that it is an appropriate presentation for a company listed in Hong Kong and for the convenience of the Shareholders.

The Group's assets and liabilities are mainly denominated in HK\$, USD, Peso and EURO. The Group primarily earns its revenue and income in HK\$, USD and Peso while the Group primarily incurs costs and expenses mainly in HK\$ and Peso. Therefore, the Group may be exposed to currency risk.

The Group has not implemented any foreign currency hedging policy. However, the management of the Group will monitor foreign currency exposure for each business segment and review the needs of individual geographical area and consider appropriate hedging policy in future when necessary.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was 1,001 as at 30 June 2024 (as at 30 June 2023: 240). The staff costs for the Year was approximately HK\$87.5 million (the Previous Year: HK\$33.8 million), among which, HK\$86.1 million (the Previous Year: HK\$32.2 million) was included in the general and administrative expenses, and HK\$1.4 million (the Previous Year: HK\$1.6 million) was included in cost of sales. The remuneration policy of the Company is recommended by the remuneration committee of the Company. The remuneration of the Directors and the employees of the Group is based on the performance and experience of the individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions. In addition to the salaries, the employees of the Group are entitled to benefits including medical, insurance and retirement benefits. Besides, the Group regularly provides internal and external training courses for the employees of the Group to meet their needs.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period is set out in note 44 to the consolidated financial statements in this Report.

匯率波動風險及任何相關對沖

本公司功能貨幣為披索，即本公司之主要附屬公司營運地點主要經濟環境的貨幣。本集團綜合財務報表以港元列示，因為董事認為，此呈列對香港上市公司及就方便股東而言均屬合適做法。

本集團之資產及負債主要以港元、美元、披索及歐元計值。本集團所賺取收入及收益主要以港元、美元及披索計值，而本集團產生之費用及支出則主要以港元及披索計值。因此，本集團可能面對貨幣風險。

本集團並無實行任何外匯對沖政策。然而，本集團管理層將監察各業務分部的外匯風險及檢討個別地區的需要，並於日後有需要時考慮採取合適之對沖政策。

僱員及薪酬政策

於二零二四年六月三十日，本集團之僱員總數為1,001名（於二零二三年六月三十日：240名）。本年度之員工成本約為87,500,000港元（過往年度：33,800,000港元），其中86,100,000港元（過往年度：32,200,000港元）計入一般及行政開支，及1,400,000港元（過往年度：1,600,000港元）計入銷售成本。本公司之薪酬政策乃由本公司之薪酬委員會建議。董事及本集團僱員之薪酬乃根據個人表現及經驗，並經參考本集團業績、業界薪酬指標及當時市況釐定。除薪金外，本集團僱員有權享有之福利包括醫療、保險及退休福利。此外，本集團定期就本集團僱員所需向彼等提供內部及外間培訓課程。

報告期間結算日後事項

報告期間結算日後事項之詳情載於本報告之綜合財務報表附註44。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

EXECUTIVE DIRECTORS

Mr. HO Wong Meng (“**Mr. HO**”), aged 52, joined the Company in September 2020, and is an executive Director, the chairman of the Board and the chief executive officer of the Company. He is also a member and the Chairman of the executive committee and a member of the nomination committee of the Company. He is also the directors of various subsidiaries of the Company.

Mr. HO possesses more than 24 years of extensive experience and exceptional expertise in the gaming and hospitality industry. He also has a vast knowledge and experience in the establishment and operation of casinos and integrated resorts throughout the industry. Mr. HO specialises in and has deep understanding of the Asian gaming and hospitality industries.

Excite Opportunity Fund L.P. is an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands. The general partner of Excite Opportunity Fund L.P. is Excite Investments Holdings Limited, an exempted company established under the law of Cayman Islands and is solely owned by Mr. HO. As such, Mr. HO is deemed to be interested in 260,000,000 shares of the Company held by Excite Opportunity Fund L.P. under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), representing approximately 18.99% of the issued share capital of the Company.

Save as disclosed above, Mr. HO was not a director in any other listed companies for the last three preceding years.

執行董事

HO Wong Meng 先生（「**HO** 先生」），52歲，於二零二零年九月加入本公司，為本公司執行董事、董事會主席兼行政總裁。彼亦為本公司執行委員會成員及主席，以及提名委員會成員。彼亦為本公司多間附屬公司之董事。

HO先生在博彩及酒店行業擁有超過24年的豐富經驗及非凡的專業知識。彼亦在整個行業的賭場及綜合度假村的興建及運營方面具有豐富的知識及經驗。HO先生的專長在於亞洲博彩及酒店行業，並對其有深入的了解。

Excite Opportunity Fund L.P. 為根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業。Excite Opportunity Fund L.P. 的普通合夥人為Excite Investments Holdings Limited（根據開曼群島法律成立的獲豁免公司，由HO先生獨資擁有）。因此，根據香港法例第571章證券及期貨條例，HO先生被視為於Excite Opportunity Fund L.P. 持有的260,000,000股本公司股份（相當於本公司已發行股本約18.99%）中擁有權益。

除上文所披露者外，HO先生於過去三年並無於任何其他上市公司擔任董事職務。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

EXECUTIVE DIRECTORS (Continued)

Mr. Aurelio Jr. Dizon TABLANTE (“**Mr. TABLANTE**”), aged 58, joined the Company in April 2022, and is an executive Director of the Company. He is also a member of the executive committee of the Company, and a director of various subsidiaries of the Company. Mr. TABLANTE has been with the Group since 2018, overseeing the strategic planning, overall operations and corporate management affairs in the Subsidiaries Group in the Philippines.

Mr. TABLANTE holds a Bachelor of Science degree in Industrial Management Engineering from De La Salle University (DLSU), Manila, Republic of the Philippines in 1986. He possesses more than 20 years of senior management experience in hospitality industry.

Save as disclosed above, Mr. TABLANTE was not a director in any other listed companies for the last three preceding years.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAU Ka Ho (劉家豪先生) (“**Mr. LAU**”), aged 46, joined the Company as an independent non-executive Director in June 2020. He is also a member and the chairman of the remuneration committee and a member of the audit committee of the Company.

Mr. LAU holds a Master’s degree in business administration from The University of Iowa and a Master’s degree in corporate governance from Hong Kong Metropolitan University. He is a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He is also a fellow member of The Hong Kong Institute of Directors and holds a Diploma in Company Direction.

Mr. LAU has more than 15 years of experience in corporate management, corporate finance and corporate secretarial areas. Mr. LAU is an executive director and the company secretary of Gain Plus Holdings Limited (stock code: 9900). He is also an executive director and the chief executive officer of Prosperous Future Holdings Limited (stock code: 1259). The issued shares of above companies of which are listed on the Stock Exchange.

Save as disclosed above, Mr. LAU was not a director in any other listed companies for the last three preceding years.

執行董事 (續)

Aurelio Jr. Dizon TABLANTE 先生 (「**TABLANTE** 先生」)，58歲，於二零二二年四月加入本公司，為本公司執行董事。彼亦為本公司執行委員會成員以及本公司多間附屬公司之董事。TABLANTE先生自二零一八年加入本集團，負責監督菲律賓附屬公司集團的戰略規劃、整體營運及企業管理事務。

TABLANTE先生於一九八六年獲得菲律賓共和國馬尼拉德拉薩大學(DLSU)工業管理工程學士學位。彼於酒店行業擁有超過20年的高級管理經驗。

除上文所披露者外，TABLANTE先生於過去三年並無於任何其他上市公司擔任董事職務。

獨立非執行董事

劉家豪先生 (「**劉先生**」)，46歲，於二零二零年六月加入本公司擔任獨立非執行董事。彼亦為本公司薪酬委員會成員及主席，以及審核委員會成員。

劉先生持有愛荷華大學工商管理碩士學位及香港都會大學企業管治碩士學位。彼為香港公司治理公會及特許公司治理公會的資深會員。彼亦為香港董事學會資深會員並持有公司董事文憑。

劉先生於企業管理、企業財務及企業秘書領域擁有逾15年經驗。劉先生為德益控股有限公司(股份代號：9900)的執行董事及公司秘書。彼亦為未來發展控股有限公司(股份代號：1259)的執行董事及行政總裁。上述公司的已發行股份於聯交所上市。

除上文所披露者外，劉先生於過去三年並無於任何其他上市公司擔任董事職務。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. CHENG Hong Wai (鄭康偉先生) ("Mr. CHENG"), aged 45, joined the Company as an independent non-executive Director in January 2021. He is also a member and the chairman of the audit committee and a member of each of the nomination committee and the remuneration committee of the Company.

Mr. CHENG holds a Bachelor's Degree of Commerce in Accounting from Macquarie University in Australia. He is a Hong Kong Certified Public Accountant and a member of CPA Australia who has over 15 years of managerial experience in auditing, finance and accounting. Mr. CHENG has extensive experience in financial and accounting as well as assurance and advisory services in Hong Kong and Australia, where he has gained expertise to a range of industries, including financial services, food and beverage, software houses, hospitality, manufacturing and not-for-profits organisations. He is also well experienced in internal auditing in various leading financial institutions, including those related to internal controls over financial reporting as well as daily operation procedures.

Save as disclosed above, Mr. CHENG was not a director in any other listed companies for the last three preceding years.

Mr. LEUNG Wai Tai (梁煒泰先生) ("Mr. LEUNG"), aged 42, joined the Company as an independent non-executive Director in June 2023. He is also a member and a chairman of the nomination committee of the Company and a member of each of the audit committee and remuneration committee of the Company.

Mr. LEUNG obtained a bachelor of arts degree in Accountancy in the Hong Kong Polytechnic University in 2003, and obtained his postgraduate degree in Accounting from the School of Accounting & Finance of Hong Kong Polytechnic University in 2006. Mr. LEUNG is a fellow Certified Public Accountant (Practising) in Hong Kong and the managing director of Blossoming Certified Public Accountants Limited. He has nearly over 20 years of experience in the accountancy profession. Mr. LEUNG is an executive director of Simplicity Holding Limited (stock code: 8367), and an executive director of Goldway Education Group Limited (stock code: 8160), the issued shares of above companies of which are listed on the Stock Exchange.

Save as disclosed above, Mr. LEUNG was not a director in any other listed companies for the last three preceding years.

獨立非執行董事 (續)

鄭康偉先生 (「鄭先生」)，45歲，於二零二一年一月加入本公司，擔任獨立非執行董事。彼亦為本公司審核委員會成員及主席，以及提名委員會及薪酬委員會各自的成員。

鄭先生持有澳洲麥覺理大學 (Macquarie University) 商業 (會計) 學士學位。彼為香港執業會計師及澳洲執業會計師公會會員，在審計、財務及會計方面擁有逾15年的管理經驗。鄭先生在香港及澳洲的財務及會計以及核證及諮詢服務方面擁有豐富經驗，並獲得多個行業的專業知識，包括金融服務、餐飲、軟件公司、酒店、製造及非牟利組織。彼亦於多個領先金融機構的內部審計 (包括與財務報告及日常營運程序的內部監控相關者) 方面累積豐富經驗。

除上文所披露者外，鄭先生於過去三年並無於任何其他上市公司擔任董事職務。

梁煒泰先生 (「梁先生」)，42歲，於二零二三年六月加入本公司，擔任獨立非執行董事。彼亦為本公司提名委員會成員及主席，以及本公司審核委員會及薪酬委員會各自的成員。

梁先生於二零零三年獲得香港理工大學會計學學士學位，並於二零零六年獲得香港理工大學會計及金融學院會計學理學碩士學位。梁先生為香港會計師公會執業資深會計師，以及百花會計師事務所有限公司董事總經理。彼於會計行業擁有近20多年的經驗。梁先生為倩碧控股有限公司 (股份代號：8367) 的執行董事及為金滙教育集團有限公司 (股份代號：8160) 的執行董事，上述公司的已發行股份於聯交所上市。

除上文所披露者外，梁先生於過去三年並無於任何其他上市公司擔任董事職務。

Report of the Directors

董事會報告書

The Directors present this annual report and the audited consolidated financial statements of the Group for the year ended 30 June 2024.

董事謹此提呈本集團截至二零二四年六月三十日止年度之本年報及經審核綜合財務報表。

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in the Cayman Islands and its principal place of business in Hong Kong is Suites 1802–1803, 18/F., Three Exchange Square, 8 Connaught Place, Central, Hong Kong.

香港主要營業地點

本公司為一間於開曼群島註冊成立之有限公司，其香港主要營業地點為香港中環康樂廣場8號交易廣場三期18樓1802–1803室。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 38 to the consolidated financial statements.

主要業務

本公司為投資控股公司，其主要附屬公司之業務載於綜合財務報表附註38。

RESULTS AND DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 139 to 140 of this annual report.

業績及股息

本集團本年度之業績載於本年報第139至140頁之綜合全面收益表。

The Board does not recommend the payment of any dividend for the Year (for the Previous Year: nil).

董事會並不建議就本年度派付任何股息（過往年度：無）。

BUSINESS REVIEW

The business review of the Group for the Year is set out in the section headed “Management Discussion and Analysis” on pages 6 to 17 of this annual report.

業務回顧

本集團本年度之業務回顧載於本年報第6至17頁「管理層討論及分析」一節。

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales attributable to the Group's largest customer and five largest customers accounted for approximately 53% (for the Previous Year: 64%) and 60% (for the Previous Year: 75%) respectively of the Group's total revenue for the Year.

主要客戶及供應商

本集團最大客戶及五大客戶應佔銷售百分比，分別佔本集團年內總收入約53%（過往年度：64%）及60%（過往年度：75%）。

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases for the Year.

本集團五大供應商應佔總採購額之百分比，佔本集團年內總採購額低於30%。

At no time during the Year did a Director, a close associate (as defined in the Listing Rules) of a Director or a shareholder of the Company (the “Shareholders”) (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has an interest in any of the Group's five largest suppliers or customers.

於年內任何時間，概無董事、董事之緊密聯繫人（定義見上市規則）或據董事所知擁有本公司已發行股本超過5%之本公司股東（「股東」），在本集團五大供應商或客戶中擁有任何權益。

Report of the Directors

董事會報告書

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 263 of this annual report.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in Notes 15 and 16 respectively to the consolidated financial statements of this annual report.

PRINCIPAL PROPERTIES OWNED BY THE GROUP

Particulars of principal properties of the Group are set out on page 264 of this annual report.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in Note 29 to the consolidated financial statements of this annual report.

RESERVES

Details of movements in the reserves of the Company during the Year are set out in Note 39 to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES

The reserves of the Company available for distribution to the Shareholders as at 30 June 2024, which is calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "**Cayman Islands Companies Law**") and the Company's Articles of Association, amounted to HK\$979,859,000 (2023: HK\$Nil).

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 143 of this annual report and note 39 to the consolidated financial statements respectively.

DONATIONS

During the Year, no charitable donations were made by the Group (the Previous Year: HK\$Nil).

五年財務摘要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第263頁。

物業、廠房及設備以及投資物業

本集團物業、廠房及設備以及投資物業於年內之變動詳情，分別載於本年報綜合財務報表附註15及16。

本集團擁有之主要物業

本集團之主要物業詳情載於本年報第264頁。

股本

本公司股本於年內之變動詳情載於本年報綜合財務報表附註29。

儲備

本公司儲備於年內之變動詳情載於本年報綜合財務報表附註39。

可分派儲備

於二零二四年六月三十日，本公司可分派予股東之儲備為979,859,000港元（二零二三年：零港元），乃根據開曼群島公司法第22章（一九六一年第三項法例，經綜合及修訂）（「**開曼群島公司法**」）及本公司之組織章程細則計算得出。

本集團及本公司儲備於年內之變動詳情分別載於本年報第143頁之綜合權益變動表及綜合財務報表附註39。

捐款

本集團於年內並無作出慈善捐款（過往年度：零港元）。

Report of the Directors 董事會報告書

DIRECTORS

The Directors during the Year and up to the date of this annual report are as follows:

Executive Directors

Mr. HO Wong Meng (*Chairman of the Board and Chief Executive Officer*)
Mr. Aurelio Jr. Dizon TABLANTE

Independent non-executive Directors

Mr. LAU Ka Ho
Mr. CHENG Hong Wai
Mr. LEUNG Wai Tai

Pursuant to articles 84(1) and 84(2) of the Articles of Association of the Company, Mr. Aurelio Jr. Dizon TABLANTE and Mr. CHENG Hong Wai shall retire from office by rotation at the forthcoming annual general meeting (the "AGM") of the Company and shall then be eligible, offer themselves for re-election at the forthcoming AGM.

The Company has received from each independent non-executive Director a confirmation of his independence pursuant to the independence guidelines under the Listing Rules, and considers that all independent non-executive Directors are independent.

No Director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Biographical information of the Directors is set out in the section headed "Biographical Details of Directors and Senior Management" on pages 18 to 20 of this annual report.

董事

於年內及直至本年報日期之董事如下：

執行董事

HO Wong Meng 先生(董事會主席兼行政總裁)
Aurelio Jr. Dizon TABLANTE 先生

獨立非執行董事

劉家豪先生
鄭康偉先生
梁煒泰先生

根據本公司組織章程細則第84(1)及84(2)條，Aurelio Jr. Dizon TABLANTE 先生及鄭康偉先生須於本公司應屆股東週年大會(「股東週年大會」)輪值告退，彼等屆時將符合資格且願意於應屆股東週年大會上重選。

本公司已接獲獨立非執行董事各自根據上市規則項下的獨立指引作出之獨立性確認書，並認為全體獨立非執行董事均屬獨立人士。

擬於應屆股東週年大會重選連任之董事概無與本集團訂立一年內不可在不予補償(法定賠償除外)的情況下予以終止之服務合約。

有關董事之履歷資料載於本年報第18至20頁「董事及高級管理人員履歷詳情」一節。

Report of the Directors

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or which were required, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 (the "Model Code"), were as follows:

Long positions in the shares of the Company (the "Shares") and underlying shares of the Company:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二四年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於須存置之登記冊之權益或淡倉，或根據附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

於本公司股份（「股份」）及相關股份之好倉：

| Name of Director 董事姓名 | Number of Shares 股份數目 | | | Approximate percentage of the issued share capital of the Company (Note 2) 佔本公司已發行股本概約百分比(附註2) |
|-------------------------------------|---------------------------|-------------------------------|-------------|--|
| | Personal interest 個人權益 | Corporate interest 公司權益 | Total 總計 | |
| Mr. HO Wong Meng HO Wong Meng 先生 | — | 260,000,000 (Note 1) (附註1) | 260,000,000 | 18.99% |

Notes:

- (1) These Shares were held by Excite Opportunity Fund L.P., an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands, and managed by Excite Investments Holdings Limited (as general partner) which was wholly-owned by Mr. HO, an executive Director.
- (2) The percentage is calculated on the basis of 1,369,157,235 Shares in issue as at 30 June 2024.

附註：

- (1) 該等股份由Excite Opportunity Fund L.P.（其為一間根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業）持有，並由執行董事HO先生全資擁有的Excite Investments Holdings Limited（作為普通合夥人）管理。
- (2) 百分比按於二零二四年六月三十日之已發行股份1,369,157,235股的基準進行計算。

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年六月三十日，各董事或本公司主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或被視作擁有根據證券及期貨條例第352條須記錄於須存置之登記冊之任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the following persons or corporations (other than Directors or chief executives of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules:

Long positions in the Shares and underlying shares of the Company:

主要股東於股份、相關股份及債券之權益及淡倉

於二零二四年六月三十日，按本公司根據證券及期貨條例第336條須存置的權益登記冊所示，或根據證券及期貨條例第XV部第2及第3分部之條文及上市規則須披露的擁有本公司已發行股本5%或以上權益的人士或法團（董事或本公司主要行政人員除外）如下：

於本公司股份及相關股份之好倉：

| Name of Shareholder | Nature of Interest/Capacity | Number of Shares held | Approximate percentage of the issued share capital of the Company ^(Note 3) |
|--|--|-----------------------|---|
| 股東姓名／名稱 | 權益性質／身份 | 持有的股份數目 | 佔本公司已發行股本概約百分比 ^(附註3) |
| Excite Opportunity Fund L.P. Excite Opportunity Fund L.P. | Beneficial owner 實益擁有人 | 260,000,000 | 18.99% ^(Notes 1 and 2) ^(附註1及2) |
| Excite Investments Holdings Limited Excite Investments Holdings Limited | Interest of a controlled corporation 受控制公司之權益 | 260,000,000 | 18.99% ^(Note 1) ^(附註1) |
| Glorious Future Fund SPC Glorious Future Fund SPC | Interest of a controlled corporation 受控制公司之權益 | 260,000,000 | 18.99% ^(Note 2) ^(附註2) |
| AG Investment Management Company Limited AG Investment Management Company Limited | Interest of a controlled corporation 受控制公司之權益 | 260,000,000 | 18.99% ^(Note 2) ^(附註2) |
| Mr. TANG Yuk Fan 鄧毓藩先生 | Interest of a controlled corporation 受控制公司之權益 | 260,000,000 | 18.99% ^(Note 2) ^(附註2) |
| Eriska Investment Fund Ltd Eriska Investment Fund Ltd | Beneficial owner 實益擁有人 | 131,800,000 | 9.63% |

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in the Shares and underlying shares of the Company: (Continued)

Notes:

- (1) These Shares were held by Excite Opportunity Fund L.P., an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands, and managed by Excite Investments Holdings Limited (as general partner). Accordingly, Excite Investments Holdings Limited was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.
- (2) Glorious Future Fund SPC was the limited partner of Excite Opportunity Fund L.P., whose management shares were held by AG Investment Management Company Limited in its capacity as investment manager. AG Investment Management Company Limited was wholly-owned by Mr. TANG Yuk Fan. Accordingly, each of Glorious Future Fund SPC, AG Investment Management Company Limited and Mr. TANG Yuk Fan was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.
- (3) The percentage is calculated on the basis of 1,369,157,235 Shares in issue as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any person or company, other than Directors or chief executives of the Company whose interests are set out in the section headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" in this report, who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register to be kept by the Company under section 336 of the SFO.

主要股東於股份、相關股份及債券之權益及淡倉 (續)

於本公司股份及相關股份之好倉：(續)

附註：

- (1) 該等股份由Excite Opportunity Fund L.P. (根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業) 持有，並由Excite Investments Holdings Limited (作為普通合夥人) 管理。因此，根據證券及期貨條例，Excite Investments Holdings Limited 被視為於Excite Opportunity Fund L.P. 持有的股份中擁有權益。
- (2) Glorious Future Fund SPC為Excite Opportunity Fund L.P. 的有限合夥人，其管理股份由AG Investment Management Company Limited以投資經理身份持有。AG Investment Management Company Limited由鄧毓藩先生全資擁有。因此，根據證券及期貨條例，Glorious Future Fund SPC、AG Investment Management Company Limited及鄧毓藩先生各自被視為於Excite Opportunity Fund L.P. 持有的股份中擁有權益。
- (3) 百分比按於二零二四年六月三十日之已發行股份1,369,157,235股的基準進行計算。

除上文所披露者外，於二零二四年六月三十日，概無任何人士或公司(董事及本公司主要行政人員除外，其權益載於本報告「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節) 曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或於本公司根據證券及期貨條例第336條須存置之登記冊中記錄之本公司股份、相關股份及債券的權益或淡倉。

Report of the Directors

董事會報告書

SHARE OPTION SCHEME

The share option scheme of the Company (the “Share Option Scheme”) was conditionally adopted by the Shareholders on 1 November 2017 and became unconditional on 2 November 2017. A summary of the principal terms of the Share Option Scheme are as follows:

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentives and/or rewards to eligible participants for their contributions to, and continuing efforts to promote the interests of, the Company.

Participants of the Share Option Scheme

The eligible participant(s) of the Share Option Scheme is/are full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group); and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group.

Maximum number of Shares available for issue

The maximum number of Shares which may be issued upon exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of the approval of the Share Option Scheme.

Maximum entitlement of each eligible participant

The total number of Shares issued and to be issued upon exercise of the options granted to each eligible participant or grantee (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue.

購股權計劃

本公司購股權計劃(「購股權計劃」)於二零一七年十一月一日獲股東有條件採納，並於二零一七年十一月二日成為無條件。購股權計劃之主要條款概要如下：

購股權計劃之目的

購股權計劃旨在就合資格參與者對本公司所作出之貢獻及不斷為提升本公司利益所作出之努力，向彼等提供激勵及／或獎勵。

購股權計劃之參與者

購股權計劃之合資格參與者為本集團的全職或兼職僱員(包括本集團的任何董事，無論執行或非執行及無論獨立與否)；及本集團的任何業務或合營企業夥伴、承包商、代理商或代表、諮詢人、顧問、供應商、生產商或許可人、客戶、持牌人(包括任何再授特許持牌人)或分銷商、業主或租戶(包括任何分租客)或由董事會自行決定為本集團已作出或可能作出貢獻的任何人士。

可供發行股份之最高數目

根據購股權計劃及本公司任何其他購股權計劃可能授出之全部購股權獲行使時可予發行之最高股份數目，合共不得超過批准購股權計劃當日已發行股份之10%。

每名合資格參與者可獲授權益上限

在截至授出當日止任何十二(12)個月期間內授予每名合資格參與者或承授人之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，不得超過已發行股份之1%。

Report of the Directors

董事會報告書

SHARE OPTION SCHEME (Continued)

Time of exercise of options

Subject to the terms of the Share Option Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination but subject to the early termination of the Share Option Scheme.

There is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

Acceptance of options

An offer of the grant of an option shall be made to eligible participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine and shall remain open for acceptance by the eligible participant concerned for a period of twenty-one (21) days inclusive of, from the date upon which it is made provided that no such offer shall be open for acceptance after the earlier of the date falling 10 years after the adoption date or the termination of the Share Option Scheme.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the eligible participant together with the said consideration of HK\$1.00 is received by the Company.

Exercise price

The subscription price for Shares under the Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the offer date; and (iii) the nominal value of the Share on the offer date.

購股權計劃 (續)

購股權之行使時間

在購股權計劃條款之規限下，購股權可於董事於作出要約時釐定及通知購股權承授人之期間內隨時全數或部份行使，惟有關期間不得超過特定購股權授出日期起計十(10)年，並須受購股權計劃之提早終止條文所規限。

購股權計劃並無訂明購股權於可根據購股權計劃之條款行使前必須持有之指定最短期限，或必須達致之表現目標。

接納購股權

授出購股權之要約應以董事會不時釐定之書面格式(而並非以書面形式作出者屬無效)向合資格參與者授出，有關合資格參與者仍可於作出要約當日起計二十一(21)日期間內(包括首尾兩日)接納，惟於採納日期後滿10年當日或購股權計劃終止(以較早者為準)後，概不可接納有關要約。

承授人於接納購股權時須支付1.00港元之不可退回象徵式代價。當本公司接獲合資格參與者正式簽署包括購股權接納表格在內之一式兩份函件及上述1.00港元之代價時，購股權將被視為已獲接納。

行使價

購股權計劃項下股份之認購價可由董事會全權酌情釐定，惟於任何情況下均不得低於以下三項之最高者：(i) 股份於要約日期(該日須為營業日)在聯交所每日報價表所示於聯交所之收市價；(ii) 股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所示之平均收市價；及(iii) 股份於要約日期之面值。

Report of the Directors

董事會報告書

SHARE OPTION SCHEME (Continued)

Duration of the Share Option Scheme

The Share Option Scheme shall continue in force for the period commencing from the adoption date and expiring at the close of business on the date which falls ten (10) years after the adoption date, after such period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised.

Movements relating to the share options granted during the year ended 30 June 2024 were as follows:

| Capacity | Date of grant | Number of share options 購股權數目 | | | | | At 30 June 2024 於 二零二四年 六月三十日 | Validity period | Exercise price | Vesting period | Closing price (per share) 收市價 (每股) |
|---------------------------|-----------------------------------|---|----------------|------------------|---------------|------------------|---|--|--------------------|-------------------|--|
| | | At 1 July 2023 於 二零二三年 七月一日 | Granted 已授出 | Exercised 已行使 | Lapsed 已失效 | Cancelled 已註銷 | | | | | |
| Business partners 業務夥伴 | 4 December 2017 二零一七年 十二月四日 | 54,766,288 | - | - | - | 54,766,288 | - | 4 December 2017 to 3 December 2027 二零一七年十二月四日至 二零二七年十二月三日 | HK\$1.94 1.94港元 | No 無 | HK\$1.88 1.88港元 |
| Advisor 顧問 | 9 July 2018 二零一八年 七月九日 | 13,691,572 | - | - | - | 13,691,572 | - | 9 July 2018 to 8 July 2028 二零一八年七月九日至 二零二八年七月八日 | HK\$1.57 1.57港元 | No 無 | HK\$1.57 1.57港元 |
| | | 68,457,860 | - | - | - | 68,457,860 | - | | | | |

Save as disclosed herein, no other options were vested, exercised, lapsed or cancelled under the Share Option Scheme during the Year. As at 30 June 2024, the Company did not have any outstanding share options under the Share Option Scheme.

The total number of shares available for grant by the Company under the Share Option Scheme was 68,457,863 shares as at 1 July 2023 and 30 June 2024, which represents approximately 5% of the Company's issued shares as at 1 July 2023 and 30 June 2024.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Year (i.e. nil Shares under the Share Option Scheme) divided by the weighted average number of Shares in issue for the Year (i.e. 1,369,157,235 Shares) is nil.

購股權計劃(續)

購股權計劃之年期

購股權計劃將由採納日期起至採納日期起計十(10)年當日營業時間結束時屆滿之期間內一直有效，於該期間後，將不得再授出任何購股權，惟購股權計劃之條文對在購股權計劃屆滿或終止前授出但尚未行使之任何購股權仍具十足效力及作用。

截至二零二四年六月三十日止年度，有關已授出購股權之變動如下：

除本年報所披露者外，本年度購股權計劃項下概無其他購股權已獲授出、行使、失效或被註銷。於二零二四年六月三十日，本公司根據購股權計劃並無任何尚未行使購股權。

於二零二三年七月一日及二零二四年六月三十日，本公司之可予授出股份總數為68,457,863股，相當於於二零二三年七月一日及二零二四年六月三十日本公司已發行股份的約5%。

本年度就根據本公司所有計劃所授出的購股權及獎勵可能發行的股份數目(即購股權計劃項下的零股股份)除以本年度已發行股份的加權平均數目(即1,369,157,235股)為零。

Report of the Directors

董事會報告書

PERMITTED INDEMNITY PROVISION

Pursuant to Code Provision C.1.8 of the Corporate Governance Code as set out Appendix C1 (the “CG Code”) of the Listing Rules and subject to the provisions of the Hong Kong Companies Ordinance, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of the duty of his/her office.

The Company has taken out directors’ liability insurance throughout the year, which provides appropriate cover for the Directors and the directors of the subsidiaries of the Company.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme and the convertible bond as disclosed in Note 33 to the consolidated financial statements, no equity-linked agreements were entered into by the Group, or existed during the Year.

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or the Director’s connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

CONTRACTS OF SIGNIFICANCE WITH A CONTROLLING SHAREHOLDER

Save as disclosed, there were no other contracts of significance between the Company, or any of its subsidiaries, and a controlling Shareholder or any its subsidiaries subsisting at the end of the year or at any time during the Year.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, as far as the Company is aware, there was no material breach of non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

獲准許彌償條文

根據上市規則附錄C1所載之企業管治守則（「企業管治守則」）守則條文第C.1.8條，且在香港公司條例之條文規限下，每名董事就彼各自職務執行職責時因所作出、同意或遺漏任何行為而令彼將會或可能產生或蒙受之所有訴訟、費用、收費、損失、損害及開支，均可自本公司之資產及盈利獲得彌償及可獲確保就此免受任何損害。

本公司已於年內投購董事責任保險，為董事及本公司附屬公司董事提供適當的保障。

股權掛鈎協議

除購股權計劃及綜合財務報表附註33所披露之可換股債券外，年內，本集團並無已訂立或存續之股權掛鈎協議。

董事於買賣、安排或合約之權益

除所披露外，於年度結算日或於年內任何時間，本公司或其任何附屬公司概無訂立任何董事或董事之關連實體直接或間接於當中擁有重大權益之重大買賣、安排或合約。

與控股股東訂立之重大合約

除披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無其他於年結日或於年內任何時間存續的重大合約。

遵守相關法律及法規

年內，據本公司所知，本集團概無嚴重違反適用法律及法規的不合規事宜，而對本集團的業務及營運造成重大影響。

Report of the Directors

董事會報告書

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year, the following Director is considered to have interests in the business which competes or is likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules, particulars of which are set out below:

| Name of Director | Name of entity which business is considered to compete or likely to compete with the business of the Group | Description of business of the entity which is considered to compete or likely to compete with the business of the Group | Nature of interest in the entity |
|------------------|--|--|---|
| 董事姓名 | 其業務被視為與本集團業務構成或可能構成競爭之實體名稱 | 被視為與本集團業務構成或可能構成競爭之實體之業務詳情 | 於該實體之權益性質 |
| Mr. HO Wong Meng | Frontier Capital Group Limited and its subsidiary | Gaming | Executive chairman and director (has resigned as at the date of this Annual Report) |
| HO Wong Meng 先生 | Frontier Capital Group Limited 及其附屬公司 | 博彩 | 執行董事長兼董事 (於本年報日期已辭任) |

Note: Mr. HO was interested in 41,443,500 shares of Frontier Capital Group Limited, representing 15% of the number of issued shares of Frontier Capital Group Limited. During the year, Mr. HO disposed his entire interest in Frontier Capital Group Limited.

附註：HO先生於Frontier Capital Group Limited的41,443,500股股份中擁有權益，佔Frontier Capital Group Limited已發行股份數目的15%。年內，HO先生出售其於Frontier Capital Group Limited之全部權益。

As the Board is independent of the boards of the above-mentioned entities and the above Director cannot control the Board, the Group is therefore capable of carrying on its business independently of, and at arm's length from, the business of these entities.

由於董事會乃獨立於上述實體之董事會，而概無上述董事可控制董事會，故本集團有能力獨立於該等實體之業務並按公平基準進行其本身業務。

As at the date of this Annual Report, Mr. HO has resigned from his positions as executive chairman and director of Frontier Capital Group Limited. Other than aforementioned and as so far as is known to the Director, no Directors or their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

於本年報日期，HO先生已辭去彼於Frontier Capital Group Limited之執行董事長兼董事職務。除上述者及就董事所知，概無董事或彼等各自之聯繫人(定義見上市規則)於直接或間接對本集團業務構成或可能構成競爭之業務中擁有任何權益。

Report of the Directors

董事會報告書

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole and any substantial part of the business of the Company was entered into or in existence during the Year.

CONNECTED TRANSACTIONS

The Company did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the Year.

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.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders of the Company by reason of their holding of the Company's securities.

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 34 to 57 of this annual report.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established with written terms of reference which are in line with the CG Code and the Audit Committee comprises three independent non-executive Directors.

The Audit Committee has reviewed the Group's consolidated financial statements for the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report of annual results, the Company has maintained the sufficient public float as required under the Listing Rules during the Year.

管理合約

年內，並無訂立或存續涉及管理及執行本公司全部及任何部分業務的合約。

關連交易

本年度，本公司並無任何須遵守上市規則第14A章下申報規定的關連交易。

買賣或贖回本公司之上市證券

本年度，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

稅務減免

本公司並不知悉本公司股東因持有本公司證券而享有任何稅務減免。

企業管治

本公司企業管治常規之所有詳情載列於本年報第34至57頁。

審核委員會

本公司已成立審核委員會（「審核委員會」），並制定符合企業管治守則之書面職權範圍，審核委員會由三名獨立非執行董事組成。

審核委員會已審閱本集團本年度之綜合財務報表。

足夠公眾持股量

於本全年業績報告日期，根據本公司公開獲得的資料並就董事所知，本公司於年內維持上市規則所規定的足夠公眾持股量。

Report of the Directors 董事會報告書

PRE-EMPTIVE RIGHTS

There are no pre-emptive rights provisions in the Articles of Association of the Company, or under the Cayman Islands Companies Law, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

AUDITOR

The consolidated financial statements for the Year have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment in the forthcoming annual general meeting of the Company.

By order of the Board

HO Wong Meng

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 25 September 2024

優先購買權

本公司組織章程細則或開曼群島公司法並無有關優先購買權之條文，規定本公司須按其現有股東之持股比例向彼等提呈發售新股份。

核數師

本年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核，而香港立信德豪會計師事務所有限公司將於本公司應屆股東週年大會退任，並符合資格且願意再次獲委任。

承董事會命

主席、行政總裁兼執行董事

HO Wong Meng

香港，二零二四年九月二十五日

Corporate Governance Report

企業管治報告

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Year, the Company has applied the principles and complied with the applicable code provisions set out in the CG Code except for the deviation from the code provisions which are explained below.

Code Provision C.2.1

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual.

Mr. HO currently assumes the roles of both the Chairman and the Chief Executive Officer. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. HO performs both the roles of Chairman and Chief Executive Officer, the division of responsibilities between the Chairman and Chief Executive Officer is clearly established. These two roles are performed by Mr. HO distinctly.

遵守企業管治守則

本年度，本公司採用企業管治守則所載的原則並已遵守其適用守則條文，惟下文闡述偏離守則條文的情況除外。

守則條文第C.2.1條

企業管治守則之守則條文第C.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

HO先生現時擔任主席兼行政總裁職務。董事會認為，主席及行政總裁由一人同時兼任，可令本公司之領導強勢及貫徹一致，促進有效及高速計劃及實行業務決策及策略，並有利於本集團的業務前景及管理。儘管HO先生同時兼任主席及行政總裁，但主席與行政總裁的職責分工已明確劃分。該兩個角色由HO先生妥為履行。

Corporate Governance Report

企業管治報告

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors that is no less exacting than the required standard set out in the Model Code. After specific enquiry by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company's own code during the Year.

BOARD OF DIRECTORS

The principal duty of the Board is to ensure that the Company is properly managed in the interest of the Shareholders.

Composition of the Board of Directors

The Board currently comprises five Directors, of whom two are executive Directors and three are independent non-executive Directors. The names of the Directors during the Year and up to the date of this annual report are set out below:

Executive Directors

Mr. HO Wong Meng (*Chairman of the Board and Chief Executive Officer*)
Mr. Aurelio Jr. Dizon TABLANTE

Independent non-executive Directors

Mr. LAU Ka Ho
Mr. CHENG Hong Wai
Mr. LEUNG Wai Tai

The Board possesses a balance of skills, experience and diversity of perspectives appropriate to the requirements of the businesses of the Group. Biographical information of the Directors and the relationship among the members of the Board are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report. Updated list of Directors identifying their role and function are maintained on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.ientcorp.com.

董事進行證券交易之守則

本公司已就董事進行證券交易採納一套行為準則，其不遜於標準守則所規定之準則。經本公司作出特定查詢後，全體董事已確認彼等於本年度已遵守標準守則所載之規定準則及本公司自身之守則。

董事會

董事會之主要職責為確保本公司得到妥善管理，以符合股東利益。

董事會組成

董事會現由五名董事組成，其中兩名為執行董事，另外三名為獨立非執行董事。於年內及直至本年報日期之董事姓名載列如下：

執行董事

HO Wong Meng 先生 (董事會主席兼行政總裁)
Aurelio Jr. Dizon TABLANTE 先生

獨立非執行董事

劉家豪先生
鄭康偉先生
梁煒泰先生

董事會在技能、經驗以及觀點多元化方面達到可配合本集團業務需要的適當平衡。董事之履歷資料以及董事會成員之間的關係載於本年報「董事及高級管理人員履歷詳情」一節。聯交所網站 www.hkexnews.hk 及本公司網站 www.ientcorp.com 設存最新的董事會成員名單，其中列明彼等之角色及職能。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive

The Chairman takes primary responsibility for ensuring that good corporate governance practices and procedures are established, and is responsible for the management of the Board and ensures that all Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The Chief Executive Officer is primarily responsible for the overall management of the Group and oversight of the management. The management is responsible for the day-to-day operations of the Group. The roles and division of responsibilities between the Chairman and the Chief Executive Officer are clearly established. In addition, the Company has established the executive committee, the Audit Committee, the nomination committee of the Company (the “**Nomination Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”) with respective terms of reference to assist the Board in focusing on specific matters, fulfill their roles and functions delegated by the Board, and make any necessary recommendations of the Board.

Presently, Mr. HO Wong Meng assumes the roles of both the Chairman and the Chief Executive Officer. The reasons for the deviation of the code provision C.2.1 under the CG Code are set out in the section headed “Compliance with the Corporate Governance Code”.

Board Independence

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Board has established mechanisms to ensure that independent views are available to the Board. During the Year, the Board also reviewed and considered the mechanisms in place to ensure independent views and input are available to the Board. These mechanisms include:

- the Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to Board Committees as required under the Listing Rules and as far as practicable to ensure independent views are available;

董事會 (續)

主席及行政總裁

主席承擔確建立良好企業管治常規及程序的主要責任，及負責管理董事會，並確保全體董事可及時獲得充足、完整及可靠之資料，及就董事會會議所提呈之議題獲得適當的概要。行政總裁主要執掌本集團整體管理及監督管理層。管理層則負責本集團日常營運。主席及行政總裁之間的角色及職責分工界定清晰。此外，本公司已成立執行委員會、審核委員會、本公司提名委員會（「**提名委員會**」）及本公司薪酬委員會（「**薪酬委員會**」），各有其職權範圍以協助董事會專注特定事項，以履行董事會授予彼等之職務及功能，以及向董事會提供任何必要建議。

現下，HO Wong Meng先生兼任主席及行政總裁之職務。根據企業管治守則的守則條文C.2.1條所闡述之偏離原因載於「遵守企業管治守則」一節。

董事會獨立性

所有董事（包括非執行董事及獨立非執行董事）均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，從而使董事會有效且高效地發揮其職能。獨立非執行董事獲邀於審核委員會、薪酬委員會及提名委員會任職。

董事會已建立機制以確保董事會能夠獲得獨立觀點。年內，董事會亦審閱及考慮已制定的機制以確保董事會可獲得獨立觀點和意見。該等機制包括：

- 董事會致力確保委任至少三名獨立非執行董事及當中至少三分之一成員為獨立非執行董事（或上市規則不時規定的更高人數下限），而至少一名獨立非執行董事具備適當專業資格，或會計或相關財務管理專業知識。此外，本公司亦會按上市規則之規定及於實際可行情況下委任獨立非執行董事加入董事會委員會，以確保取得獨立觀點；

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Independence (Continued)

- the Nomination Committee strictly adheres to the Nomination Policy (as defined below) and Board Diversity Policy (as defined below) with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgments;
- the Directors (including independent non-executive Directors) are entitled to obtain further information from the management on the various matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense; and
- the Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all of the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and considers them to be independent.

The independent non-executive Directors are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considers that each of the independent non-executive Directors brings his own relevant expertise to the Board and its deliberations. None of the independent non-executive Directors has any business or financial interests with the Group nor has any relationship with other Directors.

董事會 (續)

董事會獨立性 (續)

- 提名委員會於提名及委任獨立非執行董事時會嚴格遵守提名政策(定義見下文)及董事會多元化政策(定義見下文)，並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷；
- 董事(包括獨立非執行董事)有權就董事會會議上討論的各種事項向管理層取得進一步資料，及如有需要，可向外部專業顧問尋求獨立意見，費用由本公司承擔；及
- 本公司已收到各獨立非執行董事之年度獨立確認書。本公司認為所有獨立非執行董事符合上市規則第3.13條所載有關評估獨立性之指引，並認為彼等均為獨立人士。

董事會認為，獨立非執行董事獨立於管理層，且無任何關係可嚴重影響其行使獨立判斷。董事會認為，各獨立非執行董事均為董事會事務及其決策貢獻本身的相關專業知識。獨立非執行董事概無涉及本集團的任何業務及財務利益，且與其他董事亦無任何關係。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Appointment, Re-election and Retirement of the Directors

By virtue of article 83(3) of the Articles of Association of the Company, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In compliance with the code provision in B.2.2 of the CG Code all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the article 84(1) of the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Each of Mr. LAU Ka Ho, Mr. CHENG Hong Wai and Mr. LEUNG Wai Tai, who were appointed as independent non-executive Directors, entered into a letter of appointment with the Company for a term of three years commencing on the date of his appointment and is subject to retirement by rotation in accordance with the Articles of Association of the Company.

Appropriate liability insurance for the Directors has been arranged for indemnifying their liabilities arising out of corporate activities.

董事會 (續)

董事委任、重選連任及退任

根據本公司組織章程細則第83(3)條，董事有權不時或隨時委任任何人士作為董事，以填補董事會臨時空缺或作為現有董事會之新增董事。獲董事會委任以填補臨時空缺之任何董事可留任至獲委任後之首屆股東大會並須於該會上重選連任，而獲董事會委任作為現有董事會新增成員之任何董事僅可留任至本公司下屆股東週年大會，並符合資格重選連任。

為遵守企業管治守則守則條文第B.2.2條，全體董事須至少每三年輪席告退一次。此外，根據本公司組織章程細則第84(1)條，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數）均須輪席退任，惟每名董事須至少每三年於股東週年大會上退任一次。

劉家豪先生、鄭康偉先生及梁煒泰先生獲委任為獨立非執行董事，分別與本公司訂立委任函，自委任日期起為期三年，且須根據本公司組織章程細則輪席告退。

本公司已為董事安排適當之責任保險，就彼等因企業活動須承擔之責任給予彌償。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Meetings

Board meetings are held regularly and at least four times a year at approximately quarterly intervals to approve, among other things, the financial results of the Company. Regular Board meetings are scheduled in advance to give the Directors an opportunity to attend. All Directors are invited to include matters in the agenda for regular Board meetings. For all other Board meetings, reasonable notices are given to Directors. Directors can attend Board meetings either in person or by electronic means of communication.

If a substantial Shareholder or a Director has a 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 by a written resolution. Independent non-executive Directors who, have no material interest in the transaction will be present at such Board meeting.

The company secretary of the Company is responsible for taking minutes of all Board and Board committee meetings. Draft minutes are circulated to Board or Board committee members unless a conflict of interest arises and the final version of minutes are open for inspection by the Directors upon reasonable notice.

For the Year, five Board meetings, one annual general meeting and one extraordinary general meeting were held.

The external auditor attended the AGM held on 4 December 2023 to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence and the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the Year.

董事會 (續)

董事會會議

董事會會議定期舉行，每年至少四次，約每季度舉行一次以批准(其中包括)本公司財務業績。董事會定期會議會預先計劃，以便董事有機會出席。全體董事獲邀提出納入董事會定期會議議程的事務。就所有其他董事會會議而言，則向董事提供合理通告。董事可親身或透過電子通訊方式出席董事會會議。

倘主要股東或董事於董事會將作考慮的事宜中存在利益衝突，而董事會釐定屬重大，則有關事宜將以實體董事會會議而非書面決議案處理。於有關交易中並無重大權益的獨立非執行董事將出席該董事會會議。

本公司之公司秘書負責就所有董事會及董事會委員會會議進行會議記錄。會議記錄草擬本(除有利益衝突外)均會供董事會或董事會委員會成員傳閱，且會議記錄的最終稿經合理通知後可供董事查閱。

本年度，已舉行五次董事會會議、一次股東週年大會及一次股東特別大會。

外聘核數師出席於二零二三年十二月四日舉行之股東週年大會以就執行審核、核數師報告的編製及內容、會計政策及核數師的獨立性回答提問。年內，主席亦曾在其他董事避席之情況下與獨立非執行董事舉行了一次會議。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Meetings (Continued)

Details of the attendance of directors are set out below. The attendance of a Director is stated by reference to the number of meetings held during his tenure if he was appointed part way during the Year.

董事會 (續)

董事會會議 (續)

董事出席會議之詳情載列如下。就於年內中途獲委任的董事而言，其出席記錄乃參照其任內所舉行之會議次數而列出。

| | | Number of meetings during the Year 年內會議次數 | |
|---|---------------------------------|--|---|
| | | Attended/Eligible to attend 已出席/合資格出席 | |
| | | Board Meetings 董事會會議 | Annual General Meeting held on 4 December 2023 於二零二三年十二月四日舉行的股東週年大會 |
| Executive Directors | 執行董事 | | |
| Mr. HO Wong Meng (<i>Chairman of the Board and Chief Executive Officer</i>) | HO Wong Meng 先生 (董事會主席兼行政總裁) | 5/5 | 1/1 |
| Mr. Aurelio Jr. Dizon TABLANTE | Aurelio Jr. Dizon TABLANTE 先生 | 5/5 | 1/1 |
| Independent non-executive Directors | 獨立非執行董事 | | |
| Mr. LAU Ka Ho | 劉家豪先生 | 5/5 | 1/1 |
| Mr. CHENG Hong Wai | 鄭康偉先生 | 5/5 | 1/1 |
| Mr. LEUNG Wai Tai | 梁煒泰先生 | 5/5 | 1/1 |

Corporate Governance Report

企業管治報告

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Newly appointed Directors are provided with induction training. Each of them will receive a Director's Handbook which contains the terms of reference of the Board's committees, the information on the duties and responsibilities of directors under statutory regulations and the Listing Rules, and other information on corporate governance matters. They will also receive the materials on the operations and business of the Group.

The Directors should participate in continuing professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company has provided the Directors with the monthly updates on the Group's performance, position and prospects, and the latest development of the Listing Rules, and the relevant laws, rules and regulations relating to the Directors' duties and responsibilities.

All Directors have provided the Company with their training records for the Year and all of them had participated in continuing professional development activities by attending the training courses, seminars, workshops and/or training on corporate governance, regulatory development or other relevant topics during the Year.

For the Year, the Directors have participated in the following continuous professional development to develop and refresh their knowledge and skills:

入職及持續專業發展

新委任董事將獲提供入職培訓。各位董事將收到董事行為手冊，當中載有董事會委員會之職權範圍、董事於法定法規及上市規則下之職責資料，以及企業管治事宜相關之其他資料。彼等亦將收到有關本集團之運營及業務材料。

董事應參與持續專業發展以發展並更新其知識及技能，確保其繼續在具備資訊及切合所需的情況對董事會作出貢獻。本公司已每月向董事提供有關本集團之表現、狀況及前景之更新資料，並提供有關上市規則以及與董事之職責及責任有關之相關法律、規則及規例之最新發展概況。

全體董事均已向本公司提供彼等於本年度所接受培訓之記錄。本年度，彼等均曾參與持續專業發展活動，包括出席培訓課程、研討會、工作坊及／或有關企業管治、法規之發展或其他相關課題之培訓。

本年度，董事已參與下列持續專業發展，以增強及更新彼等之知識及技能：

Type of continuous professional development 持續專業發展類別

| | | Attending seminars or giving talks of seminars/webinars/conference/forums 出席講座或在研討會／網絡研討會／會議／論壇上發表演講 | Reading materials relevant to the directors' duties and responsibilities 有關董事職務及職責之閱讀材料 |
|--|-------------------------------|---|--|
| Executive Directors | 執行董事 | | |
| Mr. HO Wong Meng | HO Wong Meng 先生 | - | ✓ |
| Mr. Aurelio Jr. Dizon TABLANTE | Aurelio Jr. Dizon TABLANTE 先生 | - | ✓ |
| Independent non-executive Directors | 獨立非執行董事 | | |
| Mr. LAU Ka Ho | 劉家豪先生 | ✓ | ✓ |
| Mr. CHENG Hong Wai | 鄭康偉先生 | ✓ | ✓ |
| Mr. LEUNG Wai Tai | 梁煒泰先生 | ✓ | ✓ |

Corporate Governance Report

企業管治報告

BOARD COMMITTEE

Executive Committee

The executive committee of the Company (the “**Executive Committee**”) comprises two executive Directors as at the date of this annual report, namely Mr. HO Wong Meng (Chairman of the Executive Committee) and Mr. Aurelio Jr. Dizon TABLANTE.

The primary duties of the Executive Committee are, inter alia, to advise the Board in formulating policies in relation to the business operations of the Group, supervise the management to implement the policies laid down by the Board, make recommendations to the Board as to the Group’s business plans, and oversee the management and the daily operations of the Group.

Audit Committee

The Company has established an Audit Committee in compliance with Listing Rules and written terms of reference in compliance with code provision D.3.3 and D.3.7 of the CG Code.

As at the date of this annual report, the audit committee of the Company (the “**Audit Committee**”) comprises all three independent non-executive Directors namely, Mr. CHENG Hong Wai (Chairman of the Audit Committee), Mr. LAU Ka Ho and Mr. LEUNG Wai Tai, with written terms of reference which are available on the website of the Stock Exchange and the website of the Company. At least one of the members of the Audit Committee possesses appropriate professional accounting qualification as defined under the Listing Rules.

The primary duties of the Audit Committee are, inter alia, to oversee the relationship with the external auditor, to review the financial information of the Group, and to review and supervise the financial reporting process, internal controls and risk management functions of the Group.

The Audit Committee also met with the external auditor not less than twice to discuss the financial reporting process and internal controls of the Group during the Year and had reviewed the interim report of the Company for the six months ended 31 December 2023 and the annual report of the Company for the Previous Year. The Audit Committee also received the terms of reference of the Audit Committee.

The Audit Committee has recommended to the Board the re-appointment of BDO Limited as the Company’s external auditor subject to the Shareholders’ approval at the forthcoming AGM.

董事會委員會

執行委員會

於本年報日期，本公司之執行委員會（「**執行委員會**」）由兩名執行董事組成，即HO Wong Meng先生（執行委員會主席）及Aurelio Jr. Dizon TABLANTE先生。

執行委員會之主要職責為（其中包括）就制訂本集團經營業務之政策向董事會提供建議、督促管理層執行董事會制訂之政策、就本集團業務計劃向董事會提供意見，以及監察管理層與本集團之日常運作。

審核委員會

本公司已根據上市規則成立審核委員會，並按企業管治守則守則條文第D.3.3及D.3.7條的規定制訂其書面職權範圍。

於本年報日期，本公司審核委員會（「**審核委員會**」）由全體三名獨立非執行董事組成，即鄭康偉先生（審核委員會主席）、劉家豪先生及梁煒泰先生，其書面職權範圍載於聯交所網頁及本公司網頁。審核委員會至少其中一名成員具備上市規則所界定之適當專業會計資格。

審核委員會之主要職責為（其中包括）監察本公司與外聘核數師之關係、審閱本集團之財務資料，以及檢討及監督本集團之財務匯報程序、內部監控及風險管理功能。

年內，審核委員會亦曾與外聘核數師進行不少於兩次會議，以討論本集團之財務匯報程序與內部監控，並已審閱本公司截至二零二三年十二月三十一日止六個月之中期報告及本公司過往年度之年報。審核委員會亦已獲審核委員會的職權範疇。

審核委員會建議董事會續聘香港立信德豪會計師事務所有限公司為本公司之外聘核數師，惟須待於應屆股東週年大會上獲股東批准。

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Audit Committee (Continued)

During the Year, the Audit Committee held three meetings to review the financial reporting process, internal controls and risk management systems of the Group, the effectiveness of the internal audit function of the Group, the Company's reports and accounts including the interim and annual results of the Group, the remuneration and terms of engagement of the external auditor, and provide advice and recommendations to the Board.

The attendance records of the members of the Audit Committee are set out below:

Members of the Audit Committee

審核委員會成員

| | |
|-------------------------------|-----------|
| Mr. CHENG Hong Wai (Chairman) | 鄭康偉先生(主席) |
| Mr. LAU Ka Ho | 劉家豪先生 |
| Mr. LEUNG Wai Tai | 梁煒泰先生 |

董事會委員會(續)

審核委員會(續)

年內，審核委員會曾舉行三次會議，以檢討本集團財務匯報程序、內部監控及風險管理系統、內部審計功能之有效性，審閱本公司報告與賬目(包括本集團之中期及全年業績)、檢討外聘核數師之薪酬及聘用條款，並向董事會提供意見及建議。

審核委員會成員之出席記錄載列如下：

| Committee meetings Attended/ Eligible to Attend |
|--|
| 已出席／符合資格 出席委員會會議 |

| |
|-----|
| 3/3 |
| 3/3 |
| 3/3 |

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Nomination Committee

The Company has established a Nomination Committee in compliance with Listing Rules and written terms of reference in compliance with code provision B.3.1 of the CG Code.

As at the date of this annual report, the Nomination Committee comprises two independent non-executive Directors and one executive Director, namely Mr. LEUNG Wai Tai (Chairman of the Nomination Committee), Mr. CHENG Hong Wai and Mr. HO Wong Meng, with written terms of reference which are available on the website of the Stock Exchange and the website of the Company.

The primary duties of the Nomination Committee are, inter alia, to review the structure, size and the composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to complement the Company's corporate strategy; to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors; to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman, the managing Director or the Chief Executive of the Company; and to nominate and recommend candidates to fill a casual vacancy on the Board for the Board's approval.

Board Diversity Policy

The Board has adopted a board diversity policy (the "Board Diversity Policy") setting out the approach to achieve and maintain diversity on the Board. Under the Board Diversity Policy, the Nomination Committee is responsible to assess the appropriate mix of skills, experience, knowledge, expertise and diversity (including but not limited to gender, age, cultural/educational background, or professional experience) required on the Board based on current and projected future activities of the Group, and the extent to which the required skills, experience, knowledge, expertise and diversity are represented on the Board; to oversee the Board succession to maintain an appropriate mix of skills, experience, knowledge, expertise and diversity on the Board; to propose to the Board the measurable objectives; and to review the Board Diversity Policy and discuss any required changes with the Board.

董事會委員會 (續)

提名委員會

本公司已根據上市規則成立提名委員會，並按企業管治守則條文第B.3.1條的規定制訂其書面職權範圍。

於本年報日期，提名委員會由兩名獨立非執行董事及一名執行董事組成，即梁煒泰先生（提名委員會主席）、鄭康偉先生及HO Wong Meng先生，其書面職權範圍載於聯交所網頁及本公司網頁。

提名委員會之主要職責為（其中包括）至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗），並就任何為補充本公司企業策略擬作出的變動向董事會提供建議；物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供建議；評估獨立非執行董事的獨立身份；就委任或再度委任董事以及董事繼任計劃（特別是本公司主席、董事總經理或行政總裁）向董事會提供建議；以及提名及推薦候選人填補董事會臨時空缺，以待董事會批准。

董事會多元化政策

董事會已採納一項董事會成員多元化的政策（「董事會多元化政策」），列載就董事會達至及維持成員多元化而採取的方針。根據董事會多元化政策，提名委員會負責評估按本集團現時及預計未來業務就董事會成員所需技能、經驗、知識、專長及多元化（包括但不限於性別、年齡、文化／教育背景或專業經驗）的適當組合，及評估所須技能、經驗、知識、專長及多元化如何表現於董事會上；監察董事會之繼任以維持董事會成員技能、經驗、知識、專長及多元化的適當組合；向董事會建議可衡量之目標；以及檢討董事會多元化政策及與董事會討論任何所須變動。

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Nomination Committee (Continued)

Board Diversity Policy (Continued)

With a view to achieving a sustainable and balanced development, the Company believes increasing diversity at the Board level as an important element in achieving its strategic objectives and its sustainable development.

When determining the Board's composition, Board diversity has been considered from a number of perspectives including, but not limited to, gender, age, culture and educational background, ethnicity, skills, language, background, education knowledge, industry experience and professional experience. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board has actively identified individuals that are suitable and qualified to become Board members to fulfill the Board Diversity Policy and enhance gender diversity on the Board. As to develop a pipeline of potential successors for the Board, the Company will also proactively provide internal trainings to our senior managements and will take into account the factor of gender diversity when accessing suitable candidates for our senior management in the future.

The Company may also engage with recruitment agencies to identify potential successors for the Board and enhance gender diversity in the coming years, if necessary.

As at 30 June 2024, the Board comprised five male Directors, and the percentage of male and female employees of the Group are approximately 56.1% and 43.9% respectively. While the Board has a domination of male composition, the Company will be appointed at least one female director on or before 31 December 2024 to achieve a female representation in the Board in compliance with Listing Rules.

The Board considers that the Group's workforce (including Directors) are diverse in terms of gender. The Group will continue to apply the principle of appointments based on merits with reference to the Board Diversity Policy as a whole, and we have also taken, and will continue to take steps to promote gender diversity at all levels of our Company.

董事會委員會 (續)

提名委員會 (續)

董事會多元化政策 (續)

為達致可持續及均衡發展，本公司視董事會層面日益多元化為達致其策略性目標及可持續發展之重要元素。

在釐定董事會成員組合時會從(包括但不限於)性別、年齡、文化及教育背景、種族、技能、語言、背景、教育知識、行業經驗以及專業經驗等多個方面考慮董事會多元化。董事會所有委任均以用人唯才為基礎，並在考慮候選人時以客觀條件顧及董事會多元化的裨益。

董事會已積極物色合適及具備資格可擔任董事會成員的人士，以履行董事會多元化政策，並提升董事會內的性別多元化。為培養董事會潛在繼任者，本公司亦將積極向高級管理層提供內部培訓，並在未來招聘高級管理層的合適人選時將性別多元化納入考慮因素。

本公司亦可能委聘招聘機構以物色董事會的潛在繼任者，並於未來數年提升性別多元化(如必要)。

於二零二四年六月三十日，董事會由五名男性董事組成，且本集團男性及女性僱員比例分別約為56.1%及43.9%。雖然董事會以男性為主，但本公司將於二零二四年十二月三十一日或之前委任至少一名女性董事，使董事會女性代表比例符合上市規則。

董事會認為本集團的員工人數(包括董事)在性別方面具有多樣性。本集團整體上將繼續參考董事會多元化政策，採納用人唯才的原則，且本集團亦已採取並將繼續採取措施提高本公司各層面的性別多元化。

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Nomination Committee (Continued)

Nomination Policy

The Board has adopted a nomination policy which sets out the following nomination procedures, criteria and process in the nomination and appointment of Directors (the “**Nomination Policy**”).

1. Selection Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- (i) Characteristics of individual director
 - Integrity and accountability
 - Informed judgment
 - Prudence and maturity
 - Principled and professional
 - Other characteristics as the Nomination Committee deems appropriate
- (ii) Competencies in the following areas to ensure the Board’s overall suitability
 - Accounting and finance
 - Law
 - Industry knowledge
 - Marketing
 - Other competencies as the Nomination Committee deems appropriate

The Nomination Committee shall also consider:

- the structure, size and composition of the Board;
- the appropriate mix of competencies between Directors to enable the Board to discharge its responsibilities effectively;
- the appropriate balance of skills, experience, knowledge, expertise and diversity of the Board is maintained, and the Board Diversity Policy adopted by the Board is followed;
- the capability of the candidate to devote the necessary time and commitment to the role; and
- the potential conflicts of interest, and independence.

董事會委員會 (續)

提名委員會 (續)

提名政策

董事會已採納一項提名政策，當中載列以下提名及委任董事的提名流程、標準及程序（「**提名政策**」）。

1. 甄選標準

提名委員會於評估及甄選董事候選人時將考慮以下標準：

- (i) 董事之個人特質
 - 誠信及責任
 - 知情判斷
 - 審慎及成熟
 - 重原則及專業
 - 提名委員會認為適當之其他特質
- (ii) 於以下範疇之勝任能力，以確保董事會整體維持適當
 - 會計及財務
 - 法律
 - 行業知識
 - 市場營銷
 - 提名委員會認為適當之其他勝任能力

提名委員會亦將考慮：

- 董事會之架構、人數及組成；
- 董事間之勝任能力組合適當，從而確保董事會有效履行其職責；
- 董事會得以於技能、經驗、知識、專業知識及多元化方面維持適當平衡，且董事會所採納董事會多元化政策得到遵從；
- 候選人就其角色投入所需時間及承擔之能力；及
- 潛在利益衝突及獨立身份。

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Nomination Committee (Continued)

Nomination Policy (Continued)

1. Selection Criteria (Continued)

If more than one candidate are nominated by the Nomination Committee, the Nomination Committee shall base on the criteria and recommend the most competent candidate to the Board. The Nomination Committee shall also consider the number of board positions they hold in other firms. After the Nomination Committee reviewed and considered the candidates, the Nomination Committee makes recommendations to the Board on any proposed changes to implement the Company's corporate strategy. Detailed background information in relation to potential candidate should be provided to all Directors for consideration. An offer of a director appointment must be made by the Board's approval, with any recommendations from the Nomination Committee having been circulated to all Director. The new director shall sign a consent letter to act as a Director.

2. Nomination Procedures

In accordance with the Articles of Association of the Company and the Listing Rules, (i) every Director should be subject to retirement by rotation at least once every three years, all retiring Directors shall be eligible for re-election at each AGM; and (ii) any Director appointed by the Board shall hold office only until the next general meeting of the Company, the retiring Director shall be eligible for re-election at the general meeting of the Company.

For those who offered themselves for re-election at the AGM or the other general meetings of the Company, the Nomination Committee shall take into account the fulfillment of duties, contribution, and attendance of Board meetings and general meetings. The Nomination Committee shall also assess whether the retiring Directors continue to meet the criteria. After the Nomination Committee reviewed and considered the retiring Directors who offer themselves for re-election, the Nomination Committee shall make recommendations to the Board.

Based on the recommendations made by the Nomination Committee, the Board shall make recommendations to the Shareholders on the retiring Directors standing for re-election at the AGM or other general meetings of the Company, and provide available biographical information of the retiring Directors in accordance with the requirements under the Listing Rules to enable the Shareholders to make informed decision on the re-election of such retiring Directors at the AGM or other general meetings of the Company.

董事會委員會 (續)

提名委員會 (續)

提名政策 (續)

1. 甄選標準 (續)

倘提名委員會提名超過一名候選人，提名委員會將根據有關準則進行甄選，並向董事會推薦建議最具勝任能力之候選人。提名委員會亦將考慮候選人於其他公司擔任之董事會職務數目。提名委員會於審閱及考慮候選人後，就任何為實施本公司企業策略擬作出的變動向董事會提供建議。潛在候選人相關詳盡背景資料，須提供予全體董事，以供彼等考慮。任何董事任命必須經董事會在獲得提名委員會已向全體董事傳閱之推薦建議後批准，方可作出。新任董事須簽署出任董事之同意書。

2. 提名程序

根據本公司組織章程細則及上市規則，(i) 每名董事均須至少每三年輪值告退一次，所有退任董事均符合資格於每屆股東週年大會重選連任；及(ii) 董事會委任之任何董事僅任職至本公司下次股東大會為止，退任董事將符合資格於本公司股東大會重選連任。

就願意於股東週年大會或本公司其他股東大會重選連任之董事而言，提名委員會將考慮彼等所履行職責、所作出貢獻以及於董事會會議及股東大會之出席率。提名委員會亦將評估退任董事是否繼續符合有關準則。提名委員會將於審閱及考慮願意重選連任之退任董事後，向董事會提供推薦建議。

董事會將根據提名委員會之推薦建議，向股東推薦建議於股東週年大會或本公司其他股東大會接受重選之退任董事，並遵照上市規則之規定提供可獲得之退任董事履歷，以便股東於股東週年大會或本公司其他股東大會就重選有關退任董事作出知情決定。

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Nomination Committee (Continued)

Nomination Policy (Continued)

2. Nomination Procedures (Continued)

The Nomination Committee considers that all Board members possess the relevant skills and knowledge in the area of the business operations of the Group with several of them also possess professional qualifications. The Nomination Committee considers that an appropriate mix of skills, experience, knowledge, expertise and diversity on the Board is maintained and therefore no measurable objectives were proposed to the Board.

During the Year, the Nomination Committee held one meeting, (i) to review the structure, size and composition of the Board; to assess the appropriate mix of skills, experience, knowledge, expertise and diversity on the Board; (ii) to review the Board Diversity Policy and monitor its implementation; (iii) to review the independence of the independent non-executive Directors; and (iv) to consider the qualifications of the retiring Directors standing for election at the annual general meeting of the Company.

The attendance records of the members of the Nomination Committee are set out below:

Members of the Nomination Committee

提名委員會成員

| | |
|------------------------------|-----------------|
| Mr. LEUNG Wai Tai (Chairman) | 梁煒泰先生(主席) |
| Mr. HO Wong Meng | HO Wong Meng 先生 |
| Mr. CHENG Hong Wai | 鄭康偉先生 |

董事會委員會 (續)

提名委員會 (續)

提名政策 (續)

2. 提名程序 (續)

提名委員會認為全部董事會成員均擁有與本集團經營業務範疇相關之技能及知識，其中數名亦擁有專業資格。提名委員會認為已維持董事會成員技能、經驗、知識、專長及多元化的適當組合，因此並無向董事會建議可衡量之目標。

本年度，提名委員會曾舉行一次會議，以(i)檢討董事會的架構、人數及組成；評估董事會成員技能、經驗、知識、專長及多元化的適當組合；(ii)檢討董事會多元化政策及監察其執行；(iii)檢討獨立非執行董事之獨立身份；及(iv)考慮在本公司股東週年大會參選之退任董事之資格。

提名委員會成員之出席記錄載列如下：

Committee meetings Attended/ Eligible to Attended 已出席／符合資格 出席委員會會議

| | | |
|------------------------------|-----------------|-----|
| Mr. LEUNG Wai Tai (Chairman) | 梁煒泰先生(主席) | 1/1 |
| Mr. HO Wong Meng | HO Wong Meng 先生 | 1/1 |
| Mr. CHENG Hong Wai | 鄭康偉先生 | 1/1 |

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Remuneration Committee

The Company has established a Remuneration Committee in compliance with Listing Rules and written terms of reference in compliance with code provision E.1.2 of the CG Code.

As at the date of this annual report, the Remuneration Committee comprises three independent non-executive Directors, namely Mr. LAU Ka Ho (Chairman of the Remuneration Committee), Mr. CHENG Hong Wai and Mr. LEUNG Wai Tai, with written terms of reference which are available on the website of the Stock Exchange and the website of the Company.

The primary duties of the Remuneration Committee are, inter alia, to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and the senior management of the Group and on the establishment of a formal, transparent procedure for developing the remuneration policy and to make recommendations to the Board on the remuneration packages of individual executive Directors and the senior management of the Group, and the remuneration of the non-executive Directors and to review and/or approve matters relating to shares schemes under Chapter 17 of the Listing Rules.

The remuneration of the Directors and the senior management of the Group is based on the performance and experience of individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions.

During the Year, the Remuneration Committee held one meeting to review the remuneration policy of the Company and make recommendations to the Board on the remuneration of the Directors and the senior management of the Group.

董事會委員會 (續)

薪酬委員會

本公司已根據上市規則成立薪酬委員會，並按企業管治守則守則條文第E.1.2條的規定制訂其書面職權範圍。

於本年報日期，薪酬委員會由三名獨立非執行董事組成，即劉家豪先生（薪酬委員會主席）、鄭康偉先生及梁煒泰先生，其書面職權範圍載於聯交所網頁及本公司網頁。

薪酬委員會之主要職責為（其中包括）就本公司全體董事及本集團高級管理人員之薪酬政策及結構，以及為制訂發展薪酬政策之正規及具透明度之程序向董事會提供建議；及就個別執行董事及本集團高級管理人員之薪酬方案以及非執行董事之薪酬向董事會提供建議及審閱及／或批准上市規則第17章項下有關股份計劃的事宜。

董事及本集團高級管理人員之薪酬乃根據個人表現及經驗，並經參考本集團業績、業界薪酬指標及當時市況釐定。

本年度，薪酬委員會曾舉行一次會議，以審閱本公司之薪酬政策，以及就董事及本集團高級管理人員之薪酬向董事會提供建議。

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Remuneration Committee (Continued)

The attendance records of the members of the Remuneration Committee are set out below:

Members of the Remuneration Committee

薪酬委員會成員

| | |
|--------------------------|------------|
| Mr. LAU Ka Ho (Chairman) | 劉家豪先生 (主席) |
| Mr. CHENG Hong Wai | 鄭康偉先生 |
| Mr. LEUNG Wai Tai | 梁煒泰先生 |

董事會委員會 (續)

薪酬委員會 (續)

薪酬委員會成員之出席記錄載列如下：

Committee meeting Attended/

Eligible to Attend

已出席／符合資格
出席委員會會議

| | | |
|--------------------------|------------|-----|
| Mr. LAU Ka Ho (Chairman) | 劉家豪先生 (主席) | 1/1 |
| Mr. CHENG Hong Wai | 鄭康偉先生 | 1/1 |
| Mr. LEUNG Wai Tai | 梁煒泰先生 | 1/1 |

CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance duties including:

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations from time to time;
- (ii) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (iii) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and the employees of the Group; and
- (v) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

企業管治職能

董事會共同負責履行企業管治職責，包括：

- (i) 制定及檢討本公司之企業管治政策及常規，並不時提出建議；
- (ii) 檢討及監察本集團董事及高級管理人員之培訓及持續專業發展；
- (iii) 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；
- (iv) 制定、檢討及監察董事及本集團僱員之操守準則及合規手冊(如有)；及
- (v) 檢討本公司遵守守則之情況及在《企業管治報告》內之披露。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company Secretary reports to the Chairman and the Chief Executive Officer, while all Directors have access to the advice and services of her/him to ensure that Board procedures and all applicable law, rules and regulations are followed. The Company Secretary is also responsible for supporting the Board by ensuring good information flow within the Board and that its policy and procedures are followed. They advise the Board through the Chairman and the Chief Executive Officer on corporate governance matters and facilitate induction and professional development of Directors.

Ms. LI Wing Wah resigned as the Company Secretary on 4 August 2023. Mr. WONG Wing Kit (“**Mr. WONG**”) has been appointed by the Company as its Company Secretary with effect from 4 August 2023. During the year, Mr. WONG attended over 15 hours of professional training as required under Rule 3.29 of the Listing Rules.

DIRECTORS’ RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group for the Year. The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and include the applicable disclosures required by the Listing Rules and the Hong Kong Companies Ordinance.

The statement of the external auditor of the Company, BDO Limited, with regard to their reporting responsibilities on the Company’s financial statements is set out in the section headed “Independent Auditor’s Report” in this annual report.

AUDITOR’S REMUNERATION

For the Year, the remuneration in relation to audit services paid or payable to the auditors of the Company and its subsidiaries was HK\$3,100,000 and HK\$410,000 respectively and the remuneration in relation to non-audit services (including agreed-upon procedures on interim results and other non-audit services) paid or payable to the auditor of the Company and its affiliated firm was HK\$524,000.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established the (i) policy and measures to support anti-corruption laws and regulations; and (ii) Whistleblowing Policy and measures for employees, suppliers and business partners to raise serious concerns, in confidence and anonymity, with the Board about possible improprieties in financial report or other matters of the Group. These policies can promote high probity standards and ethical business practices.

Further details of the Group’s Anti-Corruption Policy and Whistleblowing Policy, please refer to the Company’s website.

公司秘書

公司秘書須向主席及行政總裁匯報，而所有董事均能獲得公司秘書之建議及服務，以確保董事會程序以及所有適用法律、規則及法規獲得遵守。公司秘書亦負責支援董事會工作，確保董事會內信息流動暢順、遵守董事會政策及程序。公司秘書透過主席及行政總裁就企業管治事務向董事會提供建議以及促進對董事之指導及其專業發展。

李穎華女士於二零二三年八月四日辭任公司秘書。黃永傑先生（「黃先生」）已獲本公司委任為公司秘書，自二零二三年八月四日生效。本年度，黃先生參加上市規則第3.29條規定的15小時以上專業培訓。

董事就財務報表所承擔之責任

董事會明瞭其須負責編製本集團本年度之綜合財務報表。本集團之綜合財務報表乃按照香港會計師公會所頒佈之《香港財務報告準則》編製，並載有上市規則及香港《公司條例》規定之適用披露資料。

本公司之外聘核數師香港立信德豪會計師事務所有限公司就彼等對本公司財務報表申報之責任聲明載於本年報「獨立核數師報告書」一節。

核數師酬金

本年度，向本公司及其附屬公司之核數師已付或應付有關審核服務之酬金分別為3,100,000港元及410,000港元，而向本公司核數師及其聯屬公司已付或應付有關非審核服務（包括就中期業績進行協定程序及其他非審核服務）之酬金為524,000港元。

反貪污政策與舉報政策

本集團已制定(i)支持反貪污法律法規之政策及措施；及(ii)舉報政策及措施，以使僱員、供應商及業務夥伴以保密及匿名方式向董事會提出有關本集團財務報告或其他事項中可能存在的不當行為之嚴重關切。該等政策可促進高標準的誠信及合乎道德之業務慣例。

有關本集團反貪污政策及舉報政策之進一步詳情，請參閱本公司網站。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The declaration, payment and amount of the dividends will be subject to be discretion of the Directors and will be dependent upon the Company's earning financial condition, cash requirements and availability, the provisions of relevant laws and all other relevant factors.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and for reviewing their effectiveness. Such systems are established in order to carry on the business of the entity in an orderly and efficient manner, ensure adherence to management policies, safeguard the assets, secure as far as possible the completeness and accuracy of records, and identify potential risks so as to manage the identified risks, undertake the measures to mitigate the potential effects of any misstatement or loss arising from such identified risks. The management of the Group is responsible to identify the potential risks. The identified risks would then be assessed for the likelihood and impact on the financial, operational and compliance of the Group. The management of the Group would undertake relevant measures to mitigate the potential effects of any misstatement or loss arising from such identified risks. The identified risks would also be reported to the Directors and disclosed the significant risks in this annual report. The Group has developed and adopted different risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including gaming operations, hotel operations, food and beverage, construction, finance, human resources, information technology. In addition, the Group has adopted a policy to handle and disseminate the inside information of the Group, which was designed based on "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission of Hong Kong.

During the Year, the Board conducted a review of the effectiveness of the risk management and internal control systems of the Group through the internal audit function of the Group. The Group engaged an independent firm (the "External IC Expert") to perform the internal audit function to carry out the review on the risk management and internal control systems of the Group.

股息政策

股息之宣派、派付及金額須由董事酌情釐定，並將取決於本公司之盈利財務狀況、現金需要及供給情況、有關法律條文以及所有其他相關因素。

風險管理及內部監控

董事會確認其負有風險管理及內部監控系統以及檢討其成效之責任。設立該等系統乃為有序高效進行實體業務、確保遵行管理政策、保障資產、盡可能確保記錄完整準確，及識別潛在風險以管理已識別之風險、執行措施以減輕該等已識別風險所產生之任何失實陳述或損失之潛在影響。本集團管理層負責識別潛在風險。已識別風險隨後將就其可能性及對本集團財務、運營及合規的影響進行評估。本集團管理層將執行相關措施以減輕該等已識別風險所產生之任何失實陳述或損失之潛在影響。已識別風險亦將向董事報告並於本年報中披露重大風險。本集團已制定及採納不同的風險管理程序及指引，並界定各主要業務流程及辦公室職能(包括博彩營運、酒店營運、餐飲、建設、財務、人力資源、資訊科技)的執行權限。此外，本集團已採納處理及發佈本集團內幕消息的政策，乃根據香港證券及期貨事務監察委員會《內幕消息披露指引》設立。

年內，董事會透過本集團內部審核部門對本集團風險管理及內部監控系統之成效進行檢討。本集團已委任一間獨立事務所(「外聘內控專家」)負責內部審核職能，檢討本集團風險管理及內部監控系統。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

The External IC Expert identifies and examines key issues in relation to the hotel/casino management, strategic management, key operational and financial processes, human resources management, regulatory compliance and information security and provides its findings and recommendations for improvement. The internal audit function submitted its review report to the Audit Committee with the key audit findings and recommendations to improve the risk management and internal control systems of the Group which were also presented at the Board meeting. The Board is not aware of any material defect or weakness of the internal systems and controls in relation to anti-money laundering and counter-terrorist financing which would have an adverse impact on the operations of the Group; and considered that the risk management and internal control systems of the Group are effective and adequate.

In addition, the management of the Group has provided a confirmation to the Board on the effectiveness of the risk management and internal control systems of the Group. Having considered the review report prepared by the internal audit function of the Group and the confirmation on the effectiveness of the risk management and internal control systems of the Group provided by the management of the Group, the Board considered that the existing risk management and internal control systems of the Group are effective and adequate.

The Board also reviewed, and was satisfied with, the adequacy of resources, qualifications and experience of the staff of the Group's accounting and financial reporting function, and the training programmes and budget of the Group's accounting, internal audit and financial reporting function.

COMMUNICATION WITH SHAREHOLDERS

The Board is committed to maintain an on-going and open dialogue with current and prospective, and both individual and institutional shareholders of the Company. A shareholders' communication policy (the "**Shareholders Communication Policy**") was adopted throughout the Year pursuant to the CG Code which aims at establishing two-way relationship and communication between the Company and its Shareholders. The Board shall review it on a regular basis to ensure its effectiveness.

In summary, the Shareholders Communication Policy set out the provisions with the objective of ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company in order to promote effective communication with the Shareholders so as to enable them to engage actively with the Company and exercise their rights as Shareholder in an informed manner. The Shareholders Communication Policy is available on the Company's website (www.ientcorp.com) and set out the maintenance of an effective ongoing communication with the Shareholders.

風險管理及內部監控(續)

外聘內控專家識別及審查與酒店／賭場管理、策略管理、主要營運與財務流程、人力資源管理、監管合規及資訊安全相關的關鍵問題，並提供其發現和改善建議。內部審核部門向審核委員會呈交包括主要審核結果及建議之審閱報告，以改善本集團風險管理及內部監控系統，有關報告亦會在董事會會議上提呈。就董事會所知，並無有關反洗錢及反恐怖主義融資活動的內部制度及監控有任何重大缺陷或弱點會對本集團的營運有不利影響；董事會亦認為本集團的風險管理及內部監控系統有效且足夠。

此外，本集團管理層已就本集團風險管理及內部監控系統的有效性向董事會提供確認。經考慮本集團內部審核部門所編製審閱報告及本集團管理層就本集團風險管理及內部監控系統的有效性之確認，董事會認為本集團現有之風險管理及內部監控系統屬有效且充分。

董事會亦已檢討及滿意資源充足程度、本集團在會計及財務匯報職能方面之員工資歷及經驗，以及本集團會計、內部審核及財務申報職能方面的培訓課程及有關預算。

與股東之溝通

董事會致力與本公司現有股東、潛在股東、個人股東及機構股東保持持續公開對話。根據企業管治守則，本公司於整個年度內均採納股東通訊政策（「**股東通訊政策**」），以建立本公司與股東之間的雙向關係及溝通。董事會將定期檢討該政策，確保其有效性。

概括而言，股東通訊政策列載條文，旨在確保股東可隨時、平等及適時取得有關本公司的均衡、易懂資料，促進與股東有效溝通，讓股東能積極參與本公司事務，並於知情的情況下行使其作為股東的權利。股東通訊政策可於本公司網站 (www.ientcorp.com) 查閱，該政策載列與股東保持有效持續溝通的方式。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

(Continued)

The Board strives to encourage and maintain constant dialogue with its shareholders through various means includes: (i) financial reports and other corporate communications. The publication of the financial reports (interim and annual reports) and other corporate communications including but not limited to announcements, circulars, notices, proxy forms and other regulatory disclosure will be provided to Shareholders in accordance with the Listing Rules and any other relevant laws and regulations to facilitate Shareholders' understanding; (ii) Shareholders' meetings. (i.e. annual general meeting, extraordinary general meeting or any other Shareholders' meetings); and the members of the Board, in particular, either the chairmen of Board committees or their delegates, appropriate management executives will attend annual general meetings to answer Shareholders' questions in normal circumstances; and (iii) Company's Website. The availability of latest information of the Group on the Company's website which is an effective communication platform to the shareholders and the investors as well as the general public.

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders and investors and discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations.

During the Year, the Board has reviewed the implementation and effectiveness of the Shareholders Communication Policy for enhancing the investors relations, and the investors understanding of the Group's business performance and strategies.

與股東之溝通 (續)

董事會努力透過多種方式鼓勵及維持與其股東持續溝通，包括：(i) 財務報告及其他公司通訊。為方便股東了解公司情況，本公司將依照上市規則及任何其他相關法律法規向股東刊發財務報告(中期及年度報告)及其他公司通訊，包括但不限於公告、通函、通告、代表委任表格及其他監管披露；(ii) 股東大會。(即股東週年大會、股東特別大會或任何其他股東會議)；於正常情況下，董事會成員，尤其是董事會委員會主席或其授權代表或合適的管理人員將出席股東週年大會以回答股東提問；及(iii) 公司網站。於本公司之網站提供有關本集團最新資料為與股東、投資者及公眾進行溝通之有效平台。

本公司致力維持高水準之透明度及採用向其股東及投資者公開且及時披露相關資料之政策，確保其資料披露符合上市規則，並根據相關法律及法規定期向公眾刊發報告及公告。

年內，董事會已檢討股東通訊政策之實施及成效，以增進投資者關係以及投資者對本集團業務表現及策略之了解。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for the Shareholders to convene an extraordinary general meeting of the Company

The following procedures are subject to the Company's Memorandum and Articles of Association and applicable legislation and regulations.

1. Any one or more Shareholders holding at the date of 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 at all times have the right, by written requisition sent to the Board or the Company Secretary at the address of the Company's principal place of business in Hong Kong to require an extraordinary general meeting (the "EGM") to be called by the Board for the transaction of any business specified in such requisition, and an EGM shall be held within two (2) months after the date of the deposit of such requisition. If within twenty-one (21) days of the date of such deposit the Board fails to proceed to convene an EGM, the Shareholder(s) may do so in the same manner, and all reasonable expenses incurred by such Shareholder(s) as a result of the failure of the Board to convene an EGM shall be reimbursed by the Company to such Shareholder(s).
2. The written requisition must state the purposes of requisitioning the EGM, and be signed by the Shareholder(s) concerned and may consist of several documents in like form, each to be signed by such Shareholders or any one of them.
3. If the requisition is in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid, the Shareholder(s) concerned will be advised of the invalidity and accordingly, an EGM will not be convened.
4. An EGM must be called by written notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the Listing Rules, an EGM may be called by shorter notice, subject to the applicable laws, if it is so agreed by a majority in number of the Shareholders having the right to attend and vote at the EGM, being a majority together representing not less than ninety five per cent. (95%) of the total voting rights of all Shareholders having a right to attend and vote at the general meeting of the Company.

股東權利

股東召開本公司股東特別大會之程序

下列程序須受本公司組織章程大綱及細則及適用法例及法規之限制。

1. 任何一位或以上於送達請求日期持有不少於本公司實繳股本(附有於本公司股東大會表決權利)十分之一之股東,於任何時候有權透過向董事會或公司秘書寄發書面請求至本公司香港主要營業地點,要求董事會召開股東特別大會(「股東特別大會」),以處理有關請求中訂明之任何事務;且股東特別大會應於送達該請求日期後兩(2)個月內舉行。倘送達日期後二十一(21)日內,董事會未有召開股東特別大會,則該(等)股東可自行以同樣方式作出此舉,而本公司應向該(等)股東支付因董事會未能召開股東特別大會所產生之一切合理開支。
2. 書面請求須列明要求召開股東特別大會之目的、經該(等)股東簽署,並可由多份相同格式之文件組成,而每份文件將由該等股東或其中之一名簽署。
3. 倘請求符合程序,公司秘書將要求董事會根據法例規定向全體登記股東送達充分通知後召開股東特別大會。相反,倘請求無效,則會告知該(等)股東有關結果無效,亦將不會召開股東特別大會。
4. 召開股東特別大會須發出不少於十四(14)日及足十(10)個營業日之書面通知,惟於上市規則許可情況下,倘根據適用法律,有權出席並於股東特別大會上投票之大多數(即不少於全體有權出席並於本公司股東大會上投票之股東投票權總數百分之九十五(95%))股東同意,股東特別大會可於較短之通知期限發出通知召開。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Procedures for Shareholders to propose a person for election as a Director

Pursuant to article 83(2) of the Articles of Association, subject to the Articles of Association and the applicable law, the company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

Pursuant to article 85 of Articles of Association, no person other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Procedures for Shareholders to put forward proposals at general meetings

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at Shareholders' meeting. There is no provision allowing Shareholders to make proposals or move resolutions at the general meetings under the Articles of Association or the laws of the Cayman Islands other than to propose a person for election as a director. Shareholders who wish to make proposals or move a resolution may, however, follow the procedures set out in the paragraph headed "Procedures for Shareholders to convene an extraordinary general meeting of the Company" under the section of "Corporate Governance Report" of this Report written requisition to the Board or the Company Secretary to convene an extraordinary general meeting for putting forward proposals at the Company's head office and principal place of business in Hong Kong, presently at Suites 1802-1803, 18/F., Three Exchange Square, 8 Connaught Place, Central, Hong Kong.

股東權利 (續)

股東提名人選參選董事之程序

根據組織章程細則第83(2)條，根據組織章程細則及適用法例，本公司可通過普通決議案選舉任何人士作為董事，以填補臨時空缺或作為新增董事。

根據組織章程細則第85條，除非獲董事推薦參選，否則除退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非經合資格出席該股東大會並於會上投票之股東（獲提名人士除外）所簽署之表明有意提名該名人士參選董事之通知，以及經該獲提名人士所簽署之表示願意應選之通知，而此等通知須送達總辦事處或過戶登記處，惟該等通知之最短通知期限為至少七(7)日，且(若該等通知於寄發有關選舉所召開股東大會通知後遞交)提交該等通知之期限須於寄發就該選舉而指定舉行之股東大會通知後翌日開始，且不遲於該股東大會舉行日期前七(7)日結束。

股東於股東大會上提呈建議之程序

歡迎股東就於股東大會上討論的本集團營運、策略及／或管理提呈建議。根據組織章程細則或開曼群島法例，概無條文允許股東於股東大會上提呈建議或作出動議，惟提名人選參選董事則除外。然而，股東如欲提呈建議或作出動議，可按照本報告「企業管治報告」一節下「股東召開本公司股東特別大會之程序」一段所載的程序，以書面要求董事會或公司秘書（地址為本公司的總辦事處及香港主要營業地點，目前為香港中環康樂廣場8號交易廣場三期18樓1802-1803室）召開股東特別大會，以提呈建議。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Shareholders' enquiries

Shareholders who have enquires about the above procedures or other enquires relating to written requisition for an EGM may write to the Company Secretary at the Company's principal place of business in Hong Kong.

CONSTITUTIONAL DOCUMENTS

An amendment was made to the constitutional documents of the Company during the Year. The Shareholders approved the amendment to the memorandum and articles of association of the Company at the 2023 AGM and also adopted the amended and restated memorandum and articles of association of the Company in order to (i) reflect the amendments to Appendix 3 to the Listing Rules regarding the core shareholder protection standards (the "**Core Shareholder Protection Standards**"), which became effective on 1 January 2022, and to conform to the Core Shareholder Protection Standards; and (ii) make some house-keeping changes.

股東權利 (續)

股東查詢

股東如對上述程序有任何疑問，或有其他有關書面請求召開股東特別大會的查詢，可按本公司之香港主要營業地點致函公司秘書。

憲章文件

本公司於本年度對其章程文件作出修訂。股東於二零二三年股東週年大會上批准對本公司組織章程大綱及章程細則作出修訂，並採納經修訂及重訂的本公司組織章程大綱及章程細則，以(i)反映對於二零二二年一月一日生效的上市規則附錄三有關核心股東保障水平(「**核心股東保障水平**」)的修訂，並符合核心股東保障水平；及(ii)作出若干內務變更。

Environmental, Social and Governance Report

環境、社會及管治報告

1. INTRODUCTION

International Entertainment Corporation (the “**Company**”, and together with its subsidiaries, the “**Group**”) were principally involved in hotel operations, leasing of properties equipped with entertainment equipment and participating in the gaming operation at the hotel complex of the Group in Metro Manila in the Philippines and live poker events in Macau. The Group strives to maximise shareholder returns, which is one of the key elements to reinforce the foundation of the Group for long-term development and success. This is achieved not only through enhancing the Group’s financial strength, but also by fulfilling its corporate social responsibility.

The Group believes sustainability is the key to success and has integrated this concept into its business strategy. In order to pursue a sustainable business model, the Group has adopted the principles of sustainable development at operational levels, integrated environmental, social and governance (“**ESG**”) aspects into its management system and taken corresponding measures in its governance perspective.

2. ABOUT THE ESG REPORT

The Environmental, Social and Governance Report (“**ESG Report**”) summarises the ESG initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

2.1 Reporting Period

This ESG Report covers the year ended 30 June 2024 (“**2024**” or the “**Reporting Period**”).

1. 介紹

國際娛樂有限公司(以下簡稱「**公司**」, 與其子公司共同稱為「**集團**」) 主要從事酒店經營、租賃配備娛樂設備的物業, 以及參與位於菲律賓馬尼拉的集團酒店綜合體的博彩運營和澳門的現場撲克賽事。集團致力於最大化股東回報, 這是鞏固集團長期發展和成功基礎的關鍵要素之一。這不僅通過增強集團的財務實力, 還通過履行企業社會責任來實現。

本集團相信可持續發展是成功的關鍵, 並將此概念融入其業務策略當中。為實現可持續發展業務模式, 本集團在營運層面實施可持續發展原則、將環境、社會及管治(「**ESG**」) 範疇融入其管理系統, 以及從管治角度採取相應措施。

2. 有關環境、社會及管治報告

環境、社會及管治報告(「**ESG 報告**」) 概述本集團的環境、社會及管治舉措、計劃及表現, 並彰現本集團對可持續發展的承擔。

2.1 報告期

本環境、社會及管治報告涵蓋截至二零二四年六月三十日止年度(「**二零二四年度**」或「**報告期間**」)。

Environmental, Social and Governance Report

環境、社會及管治報告

2. ABOUT THE ESG REPORT *(Continued)*

2.2 Reporting Boundary

The reporting boundary is determined based on the revenue contribution of the operations under the Group's direct operational control throughout the Reporting Period. The reporting boundary of this ESG Report is consistent with that of the ESG Report for the year ended 30 June 2023 ("**2023**"). The reporting boundary includes the Group's head office in Hong Kong and the Group's operations in the Philippines and Macau.

2.3 Reporting Framework

The ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide ("**ESG Reporting Guide**") in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

2.4 Further Information

Your feedback will help the Group to continuously improve its ESG work and performance. If you have any questions and/or suggestions regarding this ESG Report and/or the Group's ESG work, please communicate with the Group via email to enquiry@ientcorp.com.

2. 有關環境、社會及管治報告 (續)

2.2 報告範圍

報告範圍根據本集團於整個報告期間直接營運控制下的收入貢獻來釐定。本環境、社會及管治報告的匯報範圍與截至二零二三年六月三十日止年度(「二零二三年度」)的環境、社會及管治報告一致。匯報範圍包括本集團在香港的總辦事處，以及本集團在菲律賓及澳門的業務。

2.3 報告框架

本ESG報告是根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄C2《環境、社會及管治報告指引》(「ESG報告指引」)編製的。

2.4 更多資訊

您的反饋將幫助團隊不斷改進其環境、社會及管治工作和表現。如果您對本環境、社會及管治報告和/或本集團的環境、社會及管治工作有任何疑問和/或建議，請透過電郵 enquiry@ientcorp.com 與本集團聯絡。

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3. REPORTING PRINCIPLES

The Group has adopted the following reporting principles, namely materiality, quantitative, consistency and balance in the preparation of the ESG Report.

Materiality: The Group determines the impact of various ESG issues on the Group's operations and its stakeholders through survey. Based on the results of the stakeholder engagement and materiality assessment survey, the Group identifies material ESG issues and determines the appropriate management approach and strategy.

For further details, please refer to the sections headed "STAKEHOLDER ENGAGEMENT" and "MATERIALITY ASSESSMENT".

Quantitative: The Group has established internal guidelines and procedures with reference to industry practices, guidelines of the Stock Exchange or relevant government departments, as well as laws and regulations, to collect environmental and social performance data from various business departments, and to keep relevant monitoring instrument records and supporting documents. Please refer to the relevant sections in the ESG Report for the standards, methodologies and assumptions (where applicable) for the calculation of performance data.

Consistency: Where feasible, the Group uses consistent statistical methods to collect ESG data, and the same conversion methods are used. Relevant historical data has been disclosed in this ESG Report. If there are any changes that may affect comparison with previous reports, the Group will add remarks to the corresponding content of the ESG Report.

Balance: The Group upholds this reporting principle to compile the Report and highlights both achievement and improvement areas of our ESG management to unbiasedly disclose the environmental and social performances in the Reporting Period with the support of pictures, charts and presentation formats whenever appropriate to present objective and transparent information and data for readers to make sound decisions and judgments

3. 報告原則

本集團編製環境、社會及管治報告時乃採納以下匯報原則，即重要性、量化、一致性及平衡。

重要性：本集團透過範圍廣泛之調查釐定各項環境、社會及管治事宜對本集團營運及其持份者之影響。根據持份者參與及重要性評估調查結果，本集團識別重大環境、社會及管治事宜及確定適當的管理方法和策略。

有關進一步詳情，請參閱「持份者參與」及「重要性評估」章節。

量化：本集團參考行業慣例、聯交所或相關政府部門的指引以及法律法規制定了內部指引及程序，以從各業務部門收集環境和社會表現數據，並保存相關監察工具的數據及證明文件。有關環境、社會及管治表現數據計算的標準、方法和假設（如適用），請參考環境、社會及管治報告中的相關章節。

一致性：本集團在可行情況下使用貫徹一致之數據統計方式收集環境、社會及管治數據，並使用相同的轉換方法。相關的歷史數據已於本環境、社會及管治報告披露。倘出現任何變動可能影響與過往報告之比較，本集團將對環境、社會及管治報告相應內容增補說明。

平衡：集團堅持此報告原則，編製報告並突出我們ESG管理的成就和改善領域，以不偏不倚地披露報告期間的環境和社會表現。在適當的情況下，報告利用圖片、圖表和其他演示方法來呈現客觀和透明的信息和數據，讓讀者能夠做出明智的決策和判斷。

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4. MESSAGE FROM THE BOARD

Dear Valued Stakeholders,

As we present our annual ESG report for this year, we are proud to share the strides and commitments the Group has made towards bolstering our ESG performance. The journey towards sustainability and responsible business practices is ongoing and this report reflects both our accomplishments and our future aspirations.

The global landscape continues to highlight the urgency of addressing environmental issues. The Group has intensified our efforts to minimise our carbon footprint through strategies and robust policies and continue our initiatives to reduce energy consumption and enhance our waste management practices.

Our commitment to social responsibility extends to every facet of our operations, we are to enhance employee well-being and to provide trainings and development opportunities, resulting in a more skilled and engaged workforce. In our communities, we have strengthened our engagement efforts through partnerships and charitable activities that address local needs.

Over the past year, we have reinforced our governance practices to ensure transparency, accountability, and integrity in all our dealings. The Board of Directors has enhanced its oversight functions, ensuring that our strategic decisions are informed by ESG considerations. Regular assessments and updates to our governance policies have equipped us to better manage risks and seize opportunities in an ever-evolving regulatory landscape.

4. 董事會致辭

各位尊貴的持份者，

在呈獻本年度ESG報告時，我們很榮幸能與大家分享本集團在提升ESG績效方面所取得的進展與承諾。邁向可持續發展和負責任的商業實踐是一個持續的過程，本報告既反映了我們的成就，也反映了我們未來的抱負。

全球局勢持續突顯解決環境問題的迫切性。集團已加強努力，通過策略和健全政策來減少我們的碳足跡，並繼續推行減少能源消耗和改善廢物管理實踐的舉措。

我們對社會責任的承諾延伸到我們營運的每個層面，我們致力於提升員工福祉，提供培訓和發展機會，從而打造一支更具技能和更投入的員工隊伍。在我們的社區中，我們通過合作夥伴關係和慈善活動加強了參與力度，以滿足當地需求。

過去一年，我們加強了管治實踐，確保在營運中保持透明度、問責制和誠信。董事會已加強其監督職能，確保我們的戰略決策考慮到環境、社會及管治因素。我們定期評估和更新管治政策，使我們能夠更好地管理風險，並在不斷變化的監管環境中把握機遇。

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4. MESSAGE FROM THE BOARD *(Continued)*

While we are proud of our accomplishments, we recognise that the journey towards sustainability requires collective action. We are committed to working collaboratively with our stakeholders — employees, customers, investors, and partners — to drive meaningful change. Your feedback is invaluable, and we encourage open dialogue to help shape our ESG agenda.

As we look to the future, we remain unwavering in our commitment to ESG excellence. We believe that our dedicated efforts in environmental stewardship, social responsibility, and strong governance will not only secure the long-term success of the Group but also contribute to a better world for future generations.

I would like to extend my heartfelt appreciation to our Board members, the management team, and all our employees for their unwavering dedication and hard work. I also want to thank our stakeholders for their continued support and trust. Together, we will continue to advance our ESG initiatives, setting the standard for responsible and sustainable business practices.

By order of the Board

International Entertainment Corporation

Ho Wong Meng

Chairman, Chief Executive Officer and Executive Director

4. 董事會致辭 *(續)*

雖然我們為自己的成就感到自豪，但我們認識到邁向可持續發展的過程需要集體行動。我們致力於與我們的持份者 — 員工、客戶、投資者和合作夥伴 — 通力合作，以推動有意義的變革。您的反饋意見非常寶貴，我們鼓勵開放對話，以幫助塑造我們的環境、社會及管治議程。

展望未來，我們仍會堅定不移地追求卓越的ESG表現。我們相信，我們在環境管理、社會責任和良好治理方面的專注努力，不僅將確保集團的長期成功，還將為後代創造一個更美好的世界。

我衷心感謝我們的董事會成員、管理團隊和所有員工的堅定奉獻和辛勤工作。我也要感謝我們的持份者一直以來的支持和信任。讓我們攜手共進，繼續推進我們的環境、社會及管治舉措，為負責任和可持續的商業實踐樹立標準。

承董事會命

國際娛樂有限公司

Ho Wong Meng

主席、行政總裁兼執行董事

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5. CORPORATE GOVERNANCE

Effective risk management and internal controls are key components of our governance framework. We have implemented policies and keep track of our corporate governance performance to ensure our business can be operated sustainably. We aim to establish trust with and deliver value to our stakeholders with our high standard corporate governance.

The Board of Directors serves as the highest authority within our ESG governance structure, overseeing the Group's overall management. With a clear set of Corporate Governance Policy stated in our Director's handbook, the Board of Directors is committed to acting in the best interest of the Group and fulfilling their responsibilities. Under the guidance of top management, senior management supervises the Group's ESG measures, analyses relevant data, advises the Board, and promotes ESG awareness throughout the company with their knowledge of ESG. They convene regularly to assess and improve ESG performance, reporting their findings to the Board.

5. 企業管治

有效的風險管理和內部控制是我們管治框架的關鍵組成部分。我們已實施政策並持續跟蹤我們的企業管治表現，以確保我們的業務能夠可持續地運營。我們旨在通過高標準的企業管治，與我們的持份者建立信任並為他們創造價值。

董事會作為我們環境、社會及管治架構中的最高權力機構，負責監督集團的整體管理。根據董事手冊中明確列出的企業管治政策，董事會致力以集團的最佳利益行事並履行其職責。在高層管理人員的指導下，高級管理層監督集團的環境、社會及管治措施，分析相關數據，向董事會提供建議，並運用他們的環境、社會及管治知識在整個公司推廣環境、社會及管治意識。他們定期召開會議，評估和改進環境、社會及管治表現，並向董事會報告他們的發現。

ESG Governance Structure ESG管治架構



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5. CORPORATE GOVERNANCE (Continued)

Driving sustainable development and enhancing our ESG performance hinges on a robust internal control system. By aligning our internal control practices with our sustainability objectives, we can effectively manage risks, optimize operational efficiency, ensure compliance, and generate long-term value for all stakeholders. Our internal control system is anchored by five key objectives — validation, accuracy, completeness, physical security, and maintenance. These elements are instrumental in our commitment to sustainable development and transparent ESG reporting.

5. 企業管治 (續)

推動可持續發展和提升我們的環境、社會及管治表現，關鍵在於建立一個健全的內部控制系統。通過將我們的內部控制實踐與可持續發展目標相結合，我們能夠有效管理風險、優化營運效率、確保合規，並為所有持份者創造長期價值。我們的內部控制系統以五個關鍵目標為基礎 — 驗證、準確性、完整性、實體安全和維護。這些元素對我們致力於可持續發展和透明的環境、社會及管治報告至關重要。

Basic Objectives of IEC Internal Control System IEC內部控制系統的基本目標



We are committed to fostering trust and transparency for our stakeholders through strong corporate governance and effective risk management. By continuously refining our practices to meet evolving regulations and industry standards, we aim to enhance long-term value for our shareholders and support sustainable business growth.

我們致力於通過強大的企業管治和有效的風險管理，為我們的持份者培養信任和透明度。通過不斷完善我們的實踐以滿足不斷演變的法規和行業標準，我們旨在為股東提升長期價值，並支持可持續的業務增長。

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環境、社會及管治報告

6. STAKEHOLDER ENGAGEMENT

By valuing our stakeholders and actively seeking their feedback, we aim to understand and address their concerns and expectations. Through regular communication via various channels, we gather vital insights that allow us to refine our ESG policies and practices. These interactions help us identify the most material issues in each sector of our business, ensuring that our efforts align with stakeholder priorities.

The table below summarises the key communication channels we use and highlights the primary concerns and expectations of our stakeholders.

| Stakeholders 持份者 | Key Communication Channels 主要溝通渠道 | Concerns and Expectations 關注之事項及期望 |
|----------------------------------|--|---|
| Shareholders/investors 股東／投資者 | <ul style="list-style-type: none"> General meetings Annual financial reports Announcements and notices Company website | <ul style="list-style-type: none"> Financial performance Sustainable business development Environmental responsibility Accurate, complete and timely information disclosure Shareholders' rights and interest Corporate governance 財務績效 可持續業務發展 環境責任 信息披露準確、完整、及時 股東權益 企業管治 |
| Hotel guests 酒店賓客 | <ul style="list-style-type: none"> Customer service Customer hotline and email Customer satisfaction survey | <ul style="list-style-type: none"> Customers' satisfaction Protection of customers' privacy Environmental responsibility Hotel safety and security Complaint management Emergency response 客戶滿意度 保護客戶隱私 環境責任 酒店安全與保安 投訴管理 應對緊急事故 |

6. 持份者參與

我們重視持份者，並積極尋求他們的回饋，以了解並解決他們的疑慮和期望。通過各種渠道的定期溝通，我們收集重要的見解，完善我們的環境、社會及管治政策和實踐。這些互動幫助我們識別我們業務各個領域中最重要議題，確保我們的努力與持份者的優先事項保持一致。

下表概述我們使用的主要溝通渠道並指出我們持份者的主要關切和期望。

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6. STAKEHOLDER ENGAGEMENT (Continued)

6. 持份者參與(續)

| Stakeholders 持份者 | Key Communication Channels 主要溝通渠道 | Concerns and Expectations 關注之事項及期望 |
|---|---|--|
| Employees 僱員 | <ul style="list-style-type: none"> Regular performance appraisals Frequent meetings Training programs | <ul style="list-style-type: none"> Career development Occupational health and safety Remuneration and benefits Diversity and equal opportunity 事業發展 職業健康與安全 薪酬及福利 多元化和平等機會 |
| Suppliers 供應商 | <ul style="list-style-type: none"> Business meetings Order/contract execution Tele-conferences | <ul style="list-style-type: none"> Corporate contribution Product quality Fair and open procurement Stable relationship 企業貢獻 產品質量 公平及公開採購 穩定關係 |
| Communities/ Non-governmental organisations 社區/非政府組織 | <ul style="list-style-type: none"> Donations and support to the community ESG reports 向社區作出捐款及提供支援 環境、社會及管治報告 | <ul style="list-style-type: none"> Contribution to society Environmental responsibility Compliance with laws and regulations 社會貢獻 環境責任 遵守法律法規 |

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6. STAKEHOLDER ENGAGEMENT *(Continued)*

6.1 MATERIALITY ASSESSMENT

Conducting a thorough materiality assessment is integral to our ESG strategy as it enables us to pinpoint key ESG issues that impact our business and stakeholders. We further enhanced our materiality assessment process by engaging a third-party ESG consultant to benchmark our practices against international disclosure frameworks and to review our operations to identify and assess the importance of these ESG issues.

Stakeholder opinions are pivotal in refining our business and sustainability strategies and evaluating the effectiveness of our ESG disclosures. We have gathered insights from management, employees, suppliers, and hotel guests to understand their concerns and expectations in our ESG performance, ensuring our approach remains aligned with their needs.

The materiality assessment has undergone the following key steps:

1 **ESG Issues Inventory Establishment**

An assessment were performed to understand the ESG Issues that are relevant to the Group's industry and operation based on the HKEX ESG Reporting Guide, international rating agency, and peers benchmarking. A list of 24 ESG issues were formed for the stakeholder survey to assess the materiality of the issues. Four new ESG issues are added into the ESG issues inventory this year in lights of the megatrends of the industry and to have a more comprehensive analysis on the ESG issues that are important to the Group's operation.

6. 持份者參與 *(續)*

6.1 重要性評估

進行全面的重要性評估是我們環境、社會及管治策略的重要組成部分，因為它使我們能夠確定影響我們業務和持份者的關鍵環境、社會及管治議題。我們進一步改進了重要性評估過程，聘請了第三方環境、社會及管治顧問，以國際披露框架為基準評估我們的實踐，並審視我們的營運，以識別和評估這些環境、社會及管治議題的重要性。

持份者的意見對於完善我們的業務和可持續發展策略，以及評估我們環境、社會及管治披露的有效性至關重要。我們收集了管理層、員工、供應商和酒店客人的意見，以了解他們對我們環境、社會及管治表現的關切和期望，確保我們的做法與他們的需求保持一致。

重要性評估經過了以下關鍵步驟：

1 **建立環境、社會及管治議題清單**

我們根據ESG報告指引、國際評級機構及同業基準進行評估，以了解與本集團所屬行業及營運相關的ESG議題。我們建立了一份包含24個環境、社會及管治議題的持份者問卷調查清單，以評估這些議題的重要性。本年度考慮到行業的大趨勢並為了對集團營運重要的環境、社會及管治議題進行更全面的分析，我們在環境、社會及管治議題清單中新增了四個議題。

Environmental, Social and Governance Report

環境、社會及管治報告

6. STAKEHOLDER ENGAGEMENT *(Continued)*

6.1 MATERIALITY ASSESSMENT *(Continued)*

2 Stakeholders Participation

We invited our stakeholders to complete an online survey about the ESG issues identified based on the importance of the Group's action in regard to the ESG issues. The stakeholders were also asked to rate the ESG performance and provide any comments on the Group's past ESG reports as well as sustainability actions, the comments were then reviewed by our management to understand the areas for improvement.

3 Prioritisation and Materiality Assessment

Based on the concerns of various stakeholders, materiality assessments of the ESG issues are conducted from two dimensions: "importance to the stakeholders" and "importance to the Group's operations". An analysis is then conducted to derive a materiality matrix and list of significant issues to identify the important ESG issues to the Group. The insights from this assessment are then incorporate into the considerations when we review the Group's operational policies.

6. 持份者參與 *(續)*

6.1 重要性評估 *(續)*

2 持份者參與

我們邀請我們的持份者完成一項網上問卷調查，根據集團在環境、社會及管治議題上採取行動的重要性，對已識別的環境、社會及管治議題進行評分。我們還要求持份者對集團的環境、社會及管治表現進行評級，並就集團過往的環境、社會及管治報告以及可持續發展行動提供任何意見。這些意見隨後由我們的管理層審閱，以了解需要改進的領域。

3 優先排序及重要性評估

基於各持份者的關切，我們從兩個維度對環境、社會及管治議題進行重要性評估：「對持份者的重要性」和「對集團營運的重要性」。然後進行分析以得出重要性矩陣和重大議題清單，以識別對集團重要的環境、社會及管治議題。在審視集團的營運政策時，我們將這項評估的見解納入考慮因素中。

Environmental, Social and Governance Report 環境、社會及管治報告

6. STAKEHOLDER ENGAGEMENT (Continued)

6. 持份者參與(續)

6.1 MATERIALITY ASSESSMENT (Continued)

6.1 重要性評估(續)

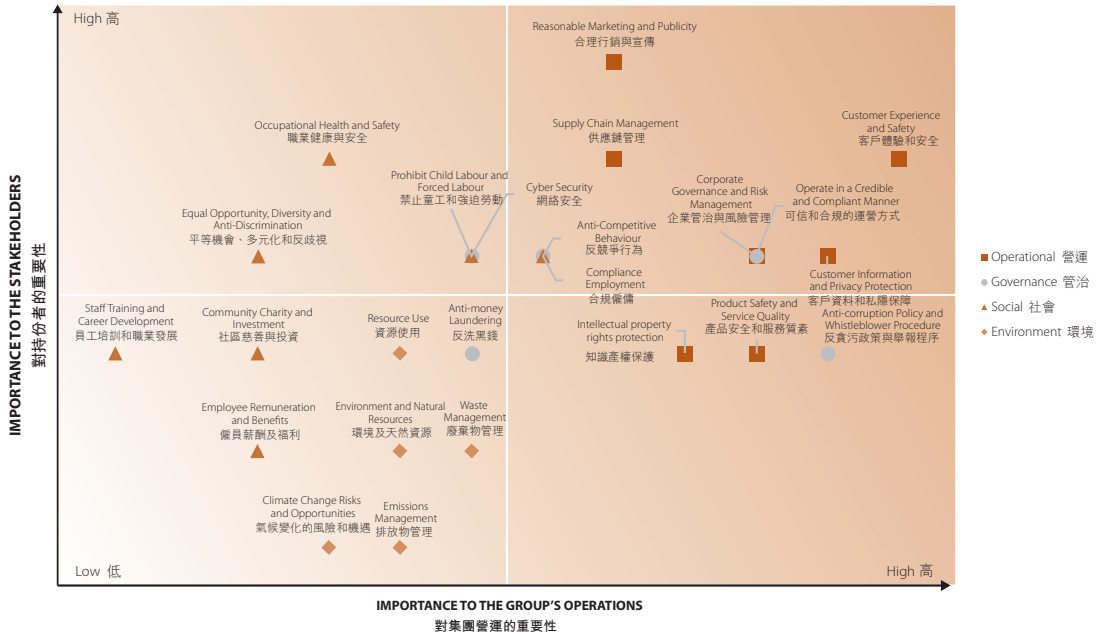
4 Review and Confirmation

4 審核及確認

Based on discussions with key stakeholders and internal discussions among management, the management team will ensure that all major and significant environmental, social, and governance categories that are important to business development are reported and comply with relevant environmental laws and regulations.

根據與主要持份者的討論以及管理層之間的內部討論，管理團隊將確保對業務發展重要的所有主要和重要的環境、社會和管治類別進行報告，並遵守相關的環境法律法規。

2024 ESG Issues Materiality Matrix
二零二四年ESG議題重要性矩陣



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環境、社會及管治報告

6. STAKEHOLDER ENGAGEMENT (Continued)

6.1 MATERIALITY ASSESSMENT (Continued)

| Level of Importance 重要程度 | ESG Issue Library No [#] 議題庫編號 | ESG Issues ESG 議題 | Corresponding Section 對應章節 |
|-----------------------------|--|--|---|
| | 2 | Customer Experience and Safety 客戶體驗和安全 | 18.2 Customer Satisfaction 客戶滿意度 |
| | 3 | Customer Information and Privacy Protection 客戶資料和私隱保障 | 18.5 Customer Privacy and Data 客戶私隱和數據 |
| | 5 | Reasonable Marketing and Publicity 負責任營銷及宣傳 | 18.3 Advertising and Labelling 廣告與標籤 |
| | 6 | Operate in a Credible and Compliant Manner 可信和合規的運營方式 | All Sections 全部章節 |
| | 8 | Corporate Governance and Risk Management 企業管治與風險管理 | 5. Corporate Governance 企業管治 |
| High 高 | 9 | Anti-corruption Policy and Whistleblower Procedure 反貪污政策與檢舉程序 | 19. Anti-Corruption 反貪污 |
| | 1 | Product Safety and Service Quality 產品安全及服務質量 | 18.1 Service Quality 服務質量 |
| | 4 | Supply Chain Management 供應鏈管理 | 17. Supply Chain Management 供應鏈管理 |
| | 7 | Intellectual Property Rights Protection 保障知識產權 | 18.4 Intellectual Property Rights 知識產權 |
| | 11 | Cyber Security* 網絡安全* | 18.5 Customer Privacy and Data 客戶隱私和數據 |
| | 17 | Prohibit Child Labour and Forced Labour 禁止童工及強制勞工 | 15. Labour Standards 勞工準則 |

6. 持份者參與(續)

6.1 重要性評估(續)

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6. STAKEHOLDER ENGAGEMENT (Continued)

6. 持份者參與(續)

6.1 MATERIALITY ASSESSMENT (Continued)

6.1 重要性評估(續)

| Level of Importance 重要程度 | ESG Issue Library No* 議題庫編號 | ESG Issues ESG 議題 | Corresponding Section 對應章節 |
|-----------------------------|-----------------------------------|--|--|
| | 12 | Anti-Competitive Behaviour* 反競爭行為* | 19. Anti-Corruption 反貪污 |
| | 13 | Compliance Employment 合規僱傭 | 12. Employment 僱傭 |
| | 10 | Anti-money Laundering 反洗錢 | 19. Anti-Corruption 反貪污 |
| | 14 | Occupational Health and Safety 職業健康及安全 | 13. Health, Safety and Security 健康、安全和保障 |
| | 22 | Resource Use 資源使用 | 9. Use of Resource 資源使用 |
| Medium 中 | 24 | Waste Management* 廢棄物管理* | 8. Waste Management 廢棄物管理 |
| | 16 | Equal Opportunity, Diversity and Anti-Discrimination 平等機會、多元化和反歧視 | 12. Employment 僱傭 |
| | 23 | Environment and Natural Resources 環境及天然資源 | 10. The Environment and Natural Resources 環境和天然資源 |
| | 18 | Employee Remuneration and Benefits* 員工薪酬與福利* | 12. Employment 僱傭 |
| | 20 | Climate Change Risks and Opportunities 氣候變化的風險和機遇 | 11. Climate Change 氣候變化 |
| | 15 | Staff Training and Career Development 員工培訓和職業發展 | 14. Development and Training 發展與培訓 |
| | 19 | Community Charity and Investment 社區慈善與投資 | 16. Community Investment 社區投資 |
| Low 低 | 21 | Emissions Management 排放管理 | 7. Emission 排放物 |

* The new ESG issues introduced in FY2023/2024 materiality assessment.

* 二零二三／二零二四財政年度重要性評估中加入的新ESG議題。

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A. ENVIRONMENTAL

7. EMISSION

The following table sets out the targets set by the Group in 2021, the key topics relating to the targets and the progress made by the Group against the targets:

| Key Topics 關鍵議題 | Defined Targets 已確立的目標 | Progress in 2024 二零二四年度進展 |
|---|--|---|
| Air and Greenhouse Gas ("GHG") Emissions 廢氣及溫室氣體排放 | Reducing the intensities of GHG emissions by at least 5% by the end of FY2029/2030 compared to FY2020/2021 baseline (96.06 tCO ₂ e per million HK\$ revenue) 與二零二零／二一財政年度的基準相比，到二零二九／三零財政年度年底將溫室氣體排放強度減少至少5% (96.06噸二氧化碳當量／百萬港元收入) | Achieved 已達到 |
| Hazardous Waste 有害廢棄物 | Reducing the intensity of hazardous waste produced by at least 5% by the end of FY2029/2030 compared to the FY2018/2019 baseline (0.013 tonnes per million HK\$ revenue) 與二零二零／二零二一財政年度的基準相比，到二零二九／三零財政年度年底，有害廢棄物產生量減少至少5% (0.013噸／百萬港元收入) | In progress. The hazardous waste intensity of the Group has presented a downward trend in the past few years and will constantly monitor the progress. 正在進行中。集團的有害廢棄物強度在過去幾年呈現下降趨勢，我們將持續監控進展 |
| Hazardous and Non-Hazardous Waste 有害廢棄物和無害廢棄物 | Maintain zero non-compliance with laws and regulations relating to the generation and disposal of hazardous and non-hazardous waste 在遵守有關產生及處置有害及無害廢棄物的法律及法規方面維持零違規情況 | Achieved 已達到 |

During the Reporting Period, the Group has remained in full compliance with laws and regulations concerning air and GHG emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste. We adhere to various laws, including, but not limited to the Air Pollution Control Ordinance (Cap.311) and the Waste Disposal Ordinance (Cap.354) of Hong Kong, the Environmental Law (Law No. 2/91/M) of Macau, Republic Act No. 4850 of the Philippines, and The Philippine Clean Air Act (Republic Act No. 8749).

We have implemented an Environmental Protection Policy aimed at reducing our environmental footprint and ensuring compliance with all relevant environmental laws and regulations. This policy emphasises the conservation of natural resources and energy, and provides guidelines for waste disposal and the reduction of greenhouse gas (GHG) emissions.

A. 環境

7. 排放物

下表列出了本集團於二零二一年度訂立的目標、相關的關鍵議題以及本集團在實現目標方面取得的進展：

在報告期內，集團一直全面遵守有關空氣和溫室氣體排放、向水和土地的排放以及有害和無害廢棄物產生的法律法規。我們遵守各項法律，包括但不限於香港空氣污染管制條例(第311章)、香港廢物處置條例(第354章)、澳門環境綱要法(第2/91/M號法律)、菲律賓共和國法(Republic Act)第4850條以及菲律賓空氣潔淨法(共和國法第8749條)。

我們已實施環境保護政策希望減少我們的環境足跡並確保遵守所有相關環境法律法規。該政策強調自然資源和能源的保護，並為廢棄物處理和減少溫室氣體排放提供指導方針。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

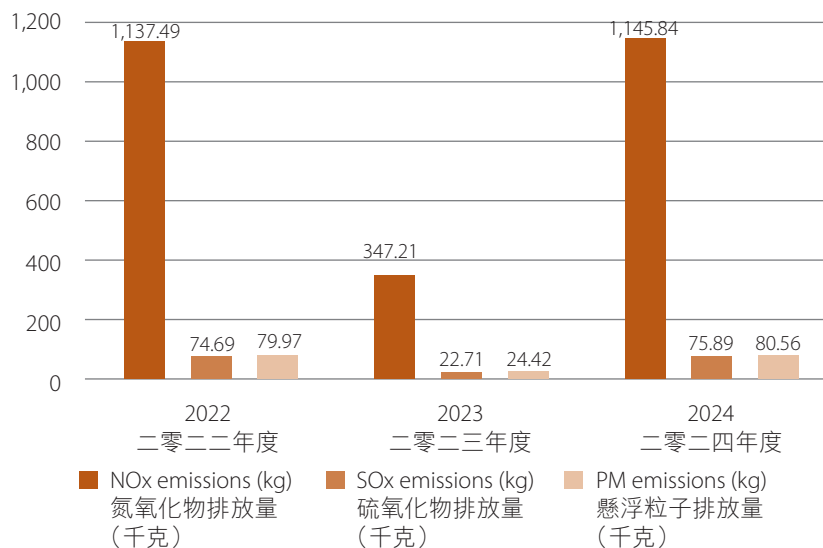
7. EMISSION (Continued)

In response to the growing concerns about climate change, the Group has set a target of reducing its total GHG emissions intensity by at least 5% in FY2029/2030, using approximately 96.06 tonnes of carbon dioxide equivalent (“tCO₂e”) per million HK\$ revenue in 2021 as the baseline.

7.1 Air Emissions

The Group’s primary air emissions originate from fuel consumption by its vehicles and the emergency power generator at its hotel operations in the Philippines. These emissions include nitrogen oxides (NO_x), sulfur oxides (SO_x), and particulate matter (PM). To mitigate air emissions, the Group has implemented a series of reduction measures.

We encourage employees to carpool and reduce personal driving. For hotel guest transport services, drivers are required to switch off engines to prevent emissions from idling and to take the shortest, most efficient routes. In our office operations, we promote the use of video and telephone conferences, electronic communication, and other means to limit travel. The increase in the air emission during the Reporting Period is due to a power interruption event from MERALCO in November which requires the use of diesel power generator to maintain the power supply within the operation.



A. 環境(續)

7. 排放物(續)

為回應日益增長的氣候變化關切，集團設定了在二零二九／二零三零財年將其總溫室氣體排放強度至少減少5%的目標，以二零二一年每百萬港元收入約96.06噸二氧化碳當量(「tCO₂e」)為基準。

7.1 廢氣排放

集團的主要空氣排放來自其車輛的燃料消耗和菲律賓酒店營運中的應急發電機。這些排放包括氮氧化物(NO_x)、硫氧化物(SO_x)和懸浮粒子(PM)。為減少空氣排放，集團已實施一系列減排措施。

我們鼓勵員工拼車並減少個人駕駛。對於酒店客人的交通服務，我們要求司機在停車時關閉引擎以防止怠速排放，並選擇最短、最高效的路線。在辦公室營運中，我們推廣使用視頻和電話會議、電子通訊等方式來減少差旅。報告期內空氣排放量的增加是由於11月發生的MERALCO電力中斷事件需要使用柴油發電機來維持營運中的電力供應。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

7. EMISSION (Continued)

7.1 Air Emissions (Continued)

The following table sets out the Group's air emissions:

| Indicators ^{1,2} | 指標 ^{1,2} |
|--------------------------------|-------------------|
| NO _x emissions (kg) | 氮氧化物排放量(千克) |
| SO _x emissions (kg) | 硫氧化物排放量(千克) |
| PM emissions (kg) | 懸浮粒子排放量(千克) |

Notes:

- The air emission calculation is based on the emission factors in "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.
- The calculation of air emissions from diesel generators is based on the emission factors in "AP-42: Compilation of Air Pollutant Emissions Factors" published by the U.S. Environmental Protection Agency.
- Figure is restated for consistent comparison.

7.2 GHG Emissions

The Group's primary sources of GHG emissions remain originate from fuel combustion and purchased electricity. This includes fuel used in the Group's vehicles, emergency power generator, and restaurants within the Philippines hotel operation. Electricity consumption for daily operations of hotels and offices, as well as refrigerant use in walk-in freezers and air conditioning, also contribute to emissions.

A. 環境(續)

7. 排放物(續)

7.1 廢氣排放(續)

以下表格列出了本集團的廢氣排放情況：

| 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|-----------------|----------------|--------------------|
| 1,145.84 | 347.21 | 1,137.49 |
| 75.89 | 22.71 | 74.69 ³ |
| 80.56 | 24.42 | 79.97 ³ |

附註：

- 車輛廢氣的排放計算基於聯交所發佈的「如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引」中的排放系數。
- 柴油發電機的廢氣排放計算基於美國環保署所發佈的「AP-42：廢氣排放係數彙編」中的排放系數。
- 數據已重述以進行一致比較。

7.2 溫室氣體排放

集團的主要溫室氣體排放源仍然來自燃料燃燒和購買電力。這包括集團車輛、應急發電機以及菲律賓酒店營運中餐廳使用的燃料。酒店和辦公室日常營運的電力消耗，以及步入式冷凍庫和空調中製冷劑的使用也會產生排放。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

7. EMISSION (Continued)

7.2 GHG Emissions (Continued)

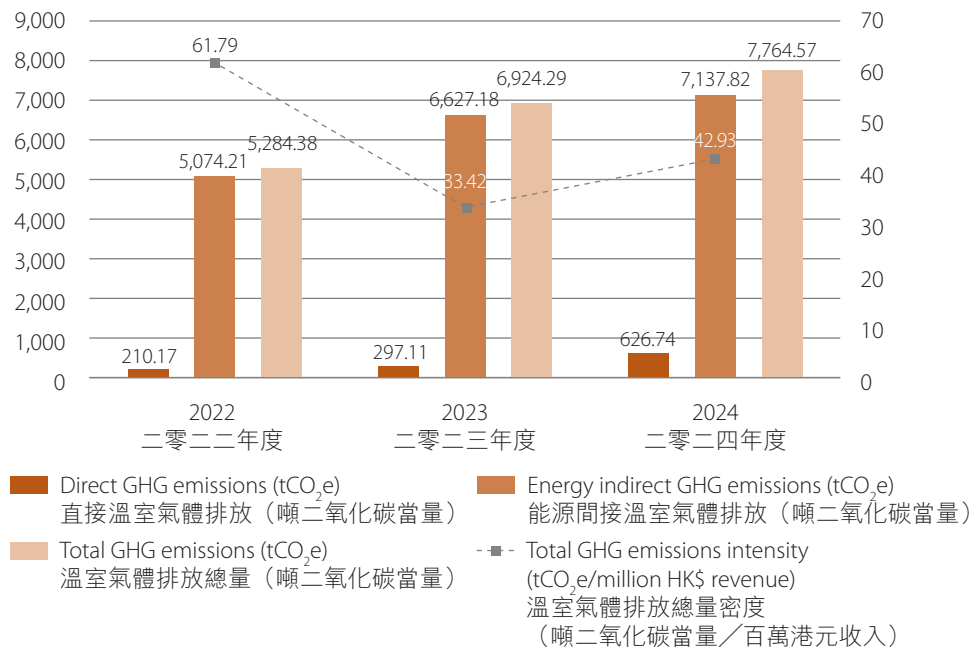
During the reporting period, the Group's total GHG emissions was approximately 7,764.57 tCO₂e (2023: 6,924.29 tCO₂e). Conversely, the total GHG emissions intensity was approximately 42.93 tCO₂e per million HK\$ revenue (2023: 33.42 tCO₂e per million HK\$ revenue), having a year-on-year increase of approximately 28% while marking a 30% decrease comparing with 2022. The increase in the Group's total GHG emission is due to the increased demand in Transfer Services which require the Group to increase our vehicles inventory and the use of the vehicles, meanwhile the power interruption event from MERALCO in November also requires the use of diesel power generator to maintain the power supply within the operation which contributes to the fuel usage during the Reporting Period.

A. 環境(續)

7. 排放物(續)

7.2 溫室氣體排放(續)

在報告期內，集團的溫室氣體總排放量約為7,764.57噸二氧化碳當量(二零二三年：6,924.29噸二氧化碳當量)。相反，溫室氣體總排放強度約為每百萬港元收入42.93噸二氧化碳當量(二零二三年：每百萬港元收入33.42噸二氧化碳當量)，同比增加約28%，但與二零二二年相比減少30%。集團溫室氣體總排放量的增加是由於接送服務需求增加，要求集團增加車輛庫存和車輛使用，同時11月發生的MERALCO電力中斷事件也需要使用柴油發電機來維持營運中的電力供應，這導致報告期內燃料使用量增加。



Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

7. EMISSION (Continued)

7.2 GHG Emissions (Continued)

The following table sets out the Group's GHG emissions:

| Indicators ¹ | 指標 ¹ |
|--|--|
| Direct (Scope 1) GHG emissions ² (tCO ₂ e) | 直接(範圍一)溫室氣體排放 ² (噸二氧化碳當量) |
| Energy indirect (Scope 2) GHG emissions ³ (tCO ₂ e) | 能源間接(範圍二)溫室氣體排放 ³ (噸二氧化碳當量) |
| Total GHG emissions (tCO₂e) | 溫室氣體排放總量 (噸二氧化碳當量) |
| Total GHG emissions intensity⁴ (tCO₂e/million HK\$ revenue) | 溫室氣體排放總量密度⁴ (噸二氧化碳當量/百萬港元收入) |

Notes:

- GHG emission data are presented in terms of tCO₂e and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Industrial Purposes) in Hong Kong" issued by the Environmental Protection Department and the Electrical and Mechanical Services Department, "2015-2017 National Grid Emission Factor" from the Department of Energy of the Republic of the Philippines and the "Global Warming Potential Values" from the Intergovernmental Panel on Climate Change Fifth Assessment Report (AR5) (2014).
- Direct (Scope 1) GHG emissions include emissions from fuel combustion at mobile and stationary sources, as well as refrigerant consumption.
- Energy indirect (Scope 2) GHG emissions include emissions resulted from the Group's purchased electricity.
- During the Reporting Period, the Group's total revenue was approximately HK\$229,786,000 (2023: HK\$207,219,000; 2022: HK\$85,525,000). The revenue generated from our gaming operation after we officially took over the entire casino operation (the Casino Operation) in May 2024 is not considered in the calculation of environmental performance and relevant intensity data. This exclusion is due to the fact that the environmental data consumed and generated (such as electricity, water, waste, etc.) only accounts for less than 2 months of the overall environmental performance of the Group. Therefore, the revenue used for intensity calculation was HK\$180,822,000.

A. 環境(續)

7. 排放物(續)

7.2 溫室氣體排放(續)

以下表格列出了本集團的溫室氣體排放情況：

| | 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|---|-----------------|----------------|----------------|
| Direct (Scope 1) GHG emissions ² (噸二氧化碳當量) | 626.74 | 297.11 | 210.17 |
| Energy indirect (Scope 2) GHG emissions ³ (噸二氧化碳當量) | 7,137.82 | 6,627.18 | 5,074.21 |
| Total GHG emissions (噸二氧化碳當量) | 7,764.57 | 6,924.29 | 5,284.38 |
| Total GHG emissions intensity⁴ (噸二氧化碳當量/百萬港元收入) | 42.93 | 33.42 | 61.79 |

附註：

- 溫室氣體排放數據以二氧化碳當量呈報，並基於包括但不限於世界資源研究所及世界可持續發展工商理事會發佈的「溫室氣體盤查議定書—企業會計及報告標準」、聯交所發佈的「如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引」、環境保護署及機電工程署發佈的「香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引」、菲律賓共和國能源部發佈的「二零一五年至二零一七年全國電網排放系數」(2015-2017 National Grid Emission Factor)，以及政府間氣候變化專門委員會第五次評估報告(AR5) (二零一四年)的「全球暖化潛能值」。
- 直接(範圍1)溫室氣體排放包括移動與固定源的燃料燃燒及製冷劑耗用。
- 能源間接(範圍2)溫室氣體排放包括本集團購買之電力產生的排放。
- 在報告期內，集團的總收入約為229,786,000港元(二零二三年：207,219,000港元；二零二二年：85,525,000港元)。我們在二零二四年五月正式接管整個賭場營運(賭場營運)後產生的博彩營運收入並未納入環境表現及相關強度數據的計算中。這種排除是因為消耗和產生的環境數據(如電力、水、廢棄物等)僅佔集團整體環境表現不到2個月的時間。因此，用於計算強度的收入為180,822,000港元。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL *(Continued)*

8. WASTE MANAGEMENT

The Group's hotel operation and office activities are the major sources of our waste, we are committed to reducing waste in these areas. We have set a target to reduce its total hazardous waste intensity by at least 5% by 2030, using a baseline of approximately 0.013 tonnes per million HK\$ revenue in 2021. To achieve this target, the Group has implemented various waste reduction measures and actively encourages employees to optimise the use of equipment and materials.

8.1 Hazardous Waste Management

As part of its hotel operations, the Group generates various types of hazardous waste through activities such as operating restaurants and maintaining hotel rooms. Key types of hazardous waste include engineering waste like fluorescent light bulbs, chemical containers, grease waste, industrial oil and sludge, lead compounds, and waste electrical and electronic equipment (WEEE). Additionally, kitchen activities produce waste such as vegetable oil and sludge.

To mitigate these impacts, the Group emphasizes the selection of high-quality electronic products, which can reduce the frequency of replacements per item. This is particularly important for bulbs, which are used in large quantities. By choosing durable and efficient products, we aim to minimize waste generation and enhance overall sustainability.

The Group adheres strictly to its Policy on Handling Hazardous Materials and Chemicals, ensuring compliance with all statutory requirements for the storage, collection, treatment, and disposal of hazardous waste. To prevent leakage, hazardous waste is stored in designated, properly labelled locations until it is managed by accredited third-party hazardous waste handlers.

A. 環境 (續)

8. 廢棄物管理

集團的酒店營運和辦公活動是我們廢棄物的主要來源，我們致力於減少這些領域的廢棄物。我們設定了到二零三零年將總有害廢棄物強度至少減少5%的目標，以二零二一年每百萬港元收入約0.013噸為基準。為實現這一目標，集團已實施各種減廢措施，並積極鼓勵員工優化設備和材料的使用。

8.1 有害廢棄物管理

作為酒店營運的一部分，集團通過經營餐廳和維護酒店房間等活動產生各種類型的有害廢棄物。主要的有害廢棄物類型包括工程廢棄物，如熒光燈泡、化學品容器、油脂廢棄物、工業用油和污泥、鉛化合物以及廢棄電器電子設備(WEEE)。此外，廚房活動也會產生如植物油和污泥等廢棄物。

為減輕這些影響，集團強調選擇高品質的電子產品，這可以減少每項物品的更換頻率。這對於大量使用的燈泡尤為重要。通過選擇耐用和高效的產品，我們旨在最大限度地減少廢棄物的產生並提高整體可持續性。

集團嚴格遵守其《處理危險物品和化學品政策》，確保完全符合有害廢棄物存儲、收集、處理和處置的所有法定要求。為防止洩漏，有害廢棄物存儲在指定的、正確標記的位置，直到由認可的第三方有害廢棄物處理商進行管理。

Environmental, Social and Governance Report

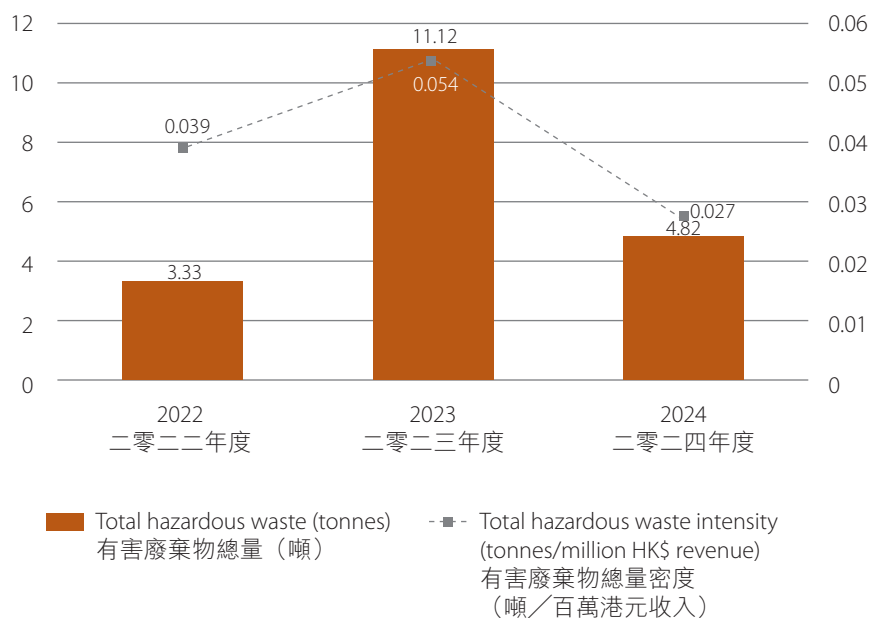
環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

8. WASTE MANAGEMENT (Continued)

8.1 Hazardous Waste Management (Continued)

During the Reporting Period, the Group's total hazardous waste generated was 4.82 tonnes (2023: 11.12 tonnes) while the total hazardous waste intensity was approximately 0.027 tonnes per million HK\$ revenue (2023: 0.054 tonnes per million HK\$ revenue), representing a year-on-year decrease by approximately 57% and 50% respectively.



The following table sets out the Group's hazardous waste generation:

| Indicators | 指標 | 2024 二零二四年度 | 2023 二零二三年度 | 2022 ² 二零二二年度 |
|---|--------------------------------------|----------------|----------------|-----------------------------|
| Total hazardous waste (tonnes) | 有害廢棄物總量 (噸) | 4.82 | 11.12 | 3.33 |
| Total hazardous waste intensity ¹ (tonnes/million HK\$ revenue) | 有害廢棄物總量密度 ¹ (噸/百萬港元收入) | 0.027 | 0.054 | 0.039 |

Notes:

- For easier comparison with the baseline of the waste reduction target, the total hazardous waste intensities were rounded to 3 decimal places.
- The waste cooking oil is reclassified to hazardous wastes in FY2022/23, which was reported as non-hazardous wastes in the FY2021/2022.

A. 環境 (續)

8. 廢棄物管理 (續)

8.1 有害廢棄物管理 (續)

在報告期內，集團產生的有害廢棄物總量為4.82噸（二零二三年：11.12噸），而有害廢棄物總強度約為每百萬港元收入0.027噸（二零二三年：每百萬港元收入0.054噸），分別同比下降約57%和50%。

以下表格列出了本集團所產生的有害廢棄物情況：

附註：

- 為便於與減廢目標的基線進行比較，有害廢棄物總量密度四捨五入至小數點後3位。
- 廢食用油在二零二三年度被重新分類為有害廢棄物，而在二零二二年度報告時它被歸類為無害廢棄物。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

8. WASTE MANAGEMENT (Continued)

8.2 Non-hazardous Waste Management

Non-hazardous waste in the Group's operations is primarily generated from the daily activities of hotel kitchen operations and administrative tasks. Key types of non-hazardous waste include office waste such as paper and wastewater from the hotel's wastewater treatment plant.

During the reporting year, our hotel operation in the Philippines has expanded its waste management practices. We have continued and improved the collection of packaging waste accompanying purchased products like palm oil cans, jasmine rice sacks, and soy sauce bottles. These packaging materials are now diligently segregated and collected by accredited waste recyclers, emphasising our commitment to responsible waste management and recycling initiatives.

During the Reporting Period, the Group generated approximately 7.24 tonnes of non-hazardous waste (2023: 4.91 tonnes), and the Group's non-hazardous waste intensity was around 0.04 tonnes per million HK\$ revenue (2023: 0.024 tonnes per million HK\$ revenue), reflecting a year-on-year increase of approximately 48% and 67% respectively.

The total recorded wastewater discharge was approximately 95,473 m³ (2023: 115,862m³), representing a year-on-year decrease of roughly 18%, and the Group's non-hazardous wastewater intensity for the Reporting Period was approximately 527.99 m³ per million HK\$ revenue (2023: 559.13 m³ per million HK\$ revenue), showing a year-on-year decrease 6%.

A. 環境(續)

8. 廢棄物管理(續)

8.2 無害廢棄物管理

集團營運中的無害廢棄物主要來自酒店廚房營運及行政工作。主要的無害廢棄物類型包括辦公室廢棄物，如紙張，以及酒店廢水處理廠的廢水。

在報告期間，我們在菲律賓的酒店營運擴大了廢棄物管理的實踐。我們持續改進所購買的產品包裝廢棄物收集工作，如棕櫚油罐、茉莉香米袋和醬油瓶。這些包裝材料現在被仔細分類並由認可的廢棄物回收商收集，強調了我們對負責任的廢棄物管理和回收倡議的承諾。

在報告期間，集團產生的無害廢棄物約為7.24噸(二零二三年：4.91噸)，集團的無害廢棄物強度約為每百萬港元收入0.04噸(二零二三年：每百萬港元收入0.024噸)，分別同比增加約48%和67%。

所記錄的總廢水排放量約為95,473立方米(二零二三年：115,862立方米)，同比減少約18%，而集團在報告期內的無害廢水強度約為每百萬港元收入527.99立方米(二零二三年：每百萬港元收入559.13立方米)同比減少6%。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

8. WASTE MANAGEMENT (Continued)

8.2 Non-hazardous Waste Management (Continued)

Aiming to further reduce our waste produced by our business operations, the Group has implemented several environmentally friendly initiatives. These initiatives include, but are not limited to:

- Encouraging duplex printing to reduce paper usage.
- Separating metal, paper, and plastic from other waste for recycling.
- Promoting recycling efforts among hotel guests and staff through awareness campaigns and convenient recycling stations.

These measures have yielded significant benefits, including reduced waste sent to landfills, lower operational costs, and a smaller carbon footprint. The recyclable waste collected by the Group is sent to certified recyclers for proper treatment, contributing to a circular economy. Through these initiatives, we have not only achieved positive environmental outcomes but also engaged our employees and guests in our sustainability journey, fostering a culture of environmental responsibility within the Group.

A. 環境 (續)

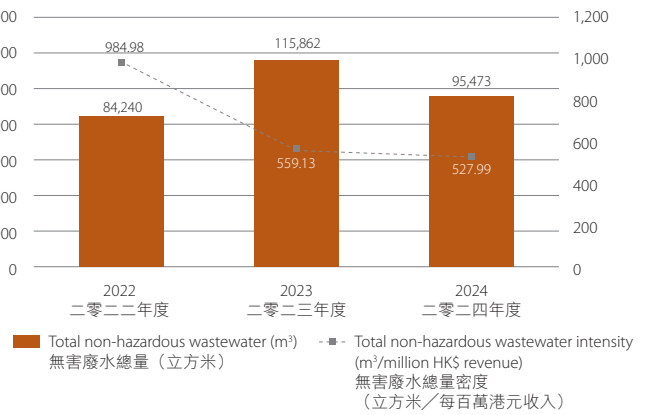
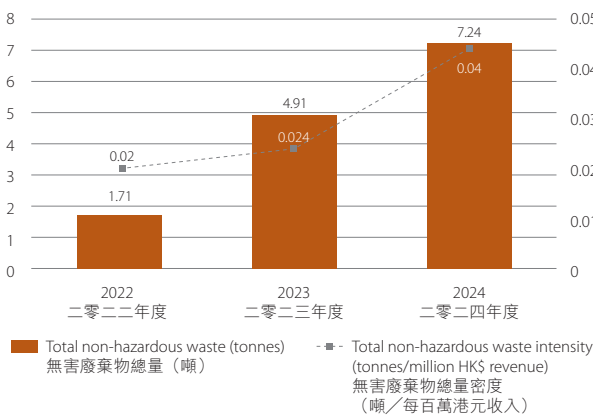
8. 廢棄物管理 (續)

8.2 無害廢棄物管理 (續)

為進一步減少我們業務運營產生的廢棄物，集團實施了幾項環保舉措。這些舉措包括但不限於：

- 鼓勵雙面打印以減少紙張使用。
- 將金屬、紙張和塑料與其他廢棄物分開以進行回收。
- 通過宣傳活動和便利的回收站，在酒店客人和員工中推廣回收工作。

這些措施已產生顯著效益，包括減少送往堆填區的廢棄物、降低運營成本和減少碳足跡。集團收集的可回收廢棄物被送往認證的回收商進行適當處理，為循環經濟做出貢獻。通過這些舉措，我們不僅實現了積極的環境成果，還讓我們的員工和客人參與到我們的可持續發展旅程中，在集團內部培養環境責任文化。



Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

8. WASTE MANAGEMENT (Continued)

8.2 Non-hazardous Waste Management (Continued)

The following table sets out the Group's non-hazardous waste generation:

| Indicators | 指標 |
|--|--------------------------|
| Total non-hazardous waste¹ (tonnes) | 無害廢棄物總量 ¹ (噸) |
| Total non-hazardous waste intensity (tonnes/million HK\$ revenue) | 無害廢棄物總量密度 (噸/每百萬港元收入) |
| Total non-hazardous wastewater (m³) | 無害廢水總量 (立方米) |
| Total non-hazardous wastewater intensity^{1,2} (m³/million HK\$ revenue) | 無害廢水總量密度 (立方米/每百萬港元收入) |

Notes:

- Total non-hazardous waste intensity includes only the amount of wastepaper and other daily office operation waste generated divided by the Group's total revenue in 2024.
- For easier comparison with the baseline of the waste reduction target, the total non-hazardous waste intensities were rounded to 3 decimal places.
- The waste cooking oil is reclassified to hazardous wastes in 2022/23, which was reported as non-hazardous wastes in the 2021/2022.

A. 環境 (續)

8. 廢棄物管理 (續)

8.2 無害廢棄物管理 (續)

以下表格列出了本集團產生的的無害廢棄物情況：

| | 2024 二零二四年度 | 2023 二零二三年度 | 2022 ³ 二零二二年度 |
|--|----------------|----------------|-----------------------------|
| Total non-hazardous waste¹ (tonnes) | 7.24 | 4.91 | 1.71 |
| Total non-hazardous waste intensity (tonnes/million HK\$ revenue) | 0.04 | 0.024 | 0.02 |
| Total non-hazardous wastewater (m³) | 95,473 | 115,862 | 84,240 |
| Total non-hazardous wastewater intensity^{1,2} (m³/million HK\$ revenue) | 527.99 | 559.13 | 984.98 |

附註：

- 無害廢物總量僅包括廢紙和其他日常辦公室運營廢棄物數量及其密度是除以二零二四年度本集團總收入。
- 為便於與減廢目標的基線進行比較，無害廢棄物總量密度四捨五入至小數點後3位。
- 廢食用油在二零二三年度被重新分類為有害廢棄物，而在二零二二年度報告時它被歸類為無害廢棄物。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

9. USE OF RESOURCE

The following table sets out the targets set by the Group in 2021, the key topics relating to the targets and the progress made by the Group against the targets:

| Key Topics 關鍵議題 | Defined Targets 已確立的目標 | Progress in 2024 二零二四年度進展 |
|----------------------------|--|---|
| Energy Consumption 能源消耗 | Reducing the intensities of total energy consumption intensity by at least 5% by the end of FY2029/2030 compared to FY2020/2021 baseline (166.86 MWh per million HK\$ revenue) 以二零二零／二一財政年度能源消耗總密度為基線（每百萬港元收入166.86兆瓦時），將能源消耗總密度至少減少5%，直到二零二九／三零財政年度結束。 | Achieved 已達到 |
| Water Consumption 耗水 | Reducing the intensities of total water consumption intensity by at least 5% by the end of FY2029/2030 compared to FY2020/2021 baseline (1,184.19 m ³ per million HK\$ revenue) 以二零二零／二一財政年度耗水總密度為基線（每百萬港元收入1,184.19立方米），將耗水總密度至少減少5%，直到二零二九／三零財政年度結束。 | In progress. The Group has implemented a series of policies and initiatives to encourage the reduction of water usage. 正在進行中。集團已實施一系列政策和舉措，鼓勵減少用水。 |

When the Group operates its hotel complex, electricity and water are consumed. As a result, the Group has established the Environmental Protection Policy to regulate the use of resources. The policy aims to achieve higher energy efficiency and reduce the unnecessary use of resources.

9.1 Energy Consumption

The hotel and gaming operations in the Philippines are the main energy-consuming units of the Group. The types of energy used mainly include purchased electricity for daily hotel operation, liquefied petroleum gas (LPG) used in the kitchen, diesel used for backup power generators during power outages at the hotel, as well as diesel and gasoline used for company vehicles, etc.

A. 環境(續)

9. 資源使用

下表列出了本集團於二零二一年訂立的目標、相關的關鍵議題以及本集團在實現目標方面取得的進展：

當集團經營其酒店綜合項目時，會消耗電力和水資源。因此，集團制定了環境保護政策來規範資源的使用。該政策旨在實現更高的能源效率並減少不必要的資源使用。

9.1 能源消耗

集團在菲律賓的酒店和博彩營運是主要的能源消耗單位。使用的能源類型主要包括日常酒店營運購買的電力、廚房使用的液化石油氣(LPG)、酒店停電時使用的備用發電機的柴油，以及公司車輛使用的柴油和汽油等。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL *(Continued)*

9. USE OF RESOURCE *(Continued)*

9.1 Energy Consumption *(Continued)*

To reinforce the Group's commitment to efficient energy use, the Group has set a target of reducing its total energy consumption intensity by at least 5% in 2030, using approximately 166.86 MWh per million HK\$ revenue in 2021 as the baseline. The Group has adopted various energy-saving measures in order to pursue its energy use efficiency target, new initiatives are planned to further reduce our energy consumption in our operations.

In 2025, we planned to upgrade major equipment like air conditioning chillers to more advance models for better energy efficiency. We expect this upgrade can help the Group to reduce energy consumption and to reach our targets in 2030.

We are also continuously implementing energy-saving measures include:

- use LED lights in the hotel rooms, hallways and restaurants to reduce the number of fluorescent light bulbs;
- install variable-frequency drive to regulate the power output of motors;
- conduct regular inspections to monitor any unusual energy usage, such as maintain monthly electricity meter records in order to spot any unusual use or loss of electricity;
- preset the hotel room temperature at 23°C while the guest keycard is inserted into the card slot, and maintain 27°C if keycard is removed;
- regular maintenance of kitchen burners to increase the LPG efficiency and LPG pipe to prevent leakage;

A. 環境 *(續)*

9. 資源使用 *(續)*

9.1 能源消耗 *(續)*

為加強集團對高效能源使用的承諾，集團設定了到二零三零年將總能源消耗強度至少減少5%的目標，以二零二一年每百萬港元收入約166.86兆瓦時為基準。為實現能源使用效率目標，集團採取了各種節能措施，並計劃新的舉措以進一步減少我們營運中的能源消耗。

在二零二五年，我們計劃將主要設備如空調冷水機組升級為更先進的型號，以提高能源效率。我們預期這次升級可以幫助集團減少能源消耗並達到二零三零年的目標。

我們還在持續實施節能措施，包括：

- 在酒店房間、走廊和餐廳使用LED燈以減少熒光燈的數量；
- 安裝變頻驅動器以調節電機的功率輸出；
- 定期進行檢查以監測任何異常的能源使用，如保持每月電錶記錄以發現任何異常使用或損失的電力；
- 在客人房卡插入卡槽時將酒店房間溫度預設為23°C，取出房卡時保持27°C；
- 定期維護廚房爐具以提高LPG效率，並檢查LPG管道以防止洩漏；

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

9. USE OF RESOURCE (Continued)

9.1 Energy Consumption (Continued)

- “Notice to Explain” will be issued to employees who are not using energy according to the company guideline. They will be requested to provide reasons for their actions, and potential penalties may apply; and
- encourage staff to drive less and carpool.

During the Reporting Period, the Group’s total energy consumption amounted to approximately 13,791.61 MWh (2023: 12,078.35 MWh), which is mainly came from the electricity consumption. The total energy consumption intensity was approximately 76.27 MWh per million HK\$ revenue in the Reporting Period (2023: 58.29 MWh per million HK\$ revenue), representing a year-on-year increase by approximately 14% and 31% respectively.

The increase in the energy consumption during the Reporting Period is due to a power interruption event from MERALCO in November which requires the use of diesel power generator to maintain the power supply within the operation, this contributed to the significant increase in the direct energy consumption this year. The significant increased demand in Transfer Services during the Reporting Period that requires the Group to increase our vehicles inventory and the use of the vehicles also created a higher energy consumption in 2024.

A. 環境 (續)

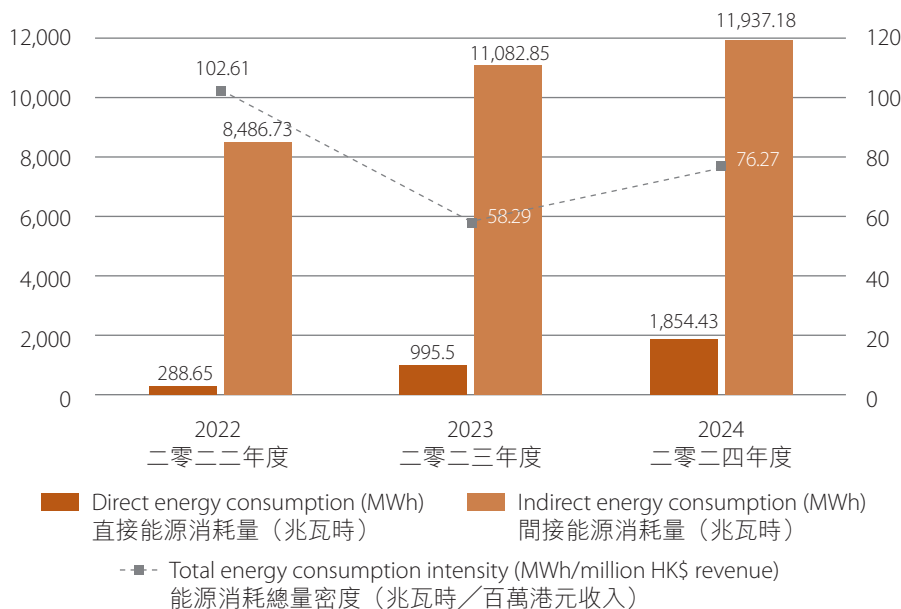
9. 資源使用 (續)

9.1 能源消耗 (續)

- 對不按公司指引使用能源的員工發出「解釋通知」，要求他們提供行為理由，可能會採取處罰措施；以及
- 鼓勵員工減少開車並拼車。

在報告期間，集團的總能源消耗約為13,791.61兆瓦時（二零二三年：12,078.35兆瓦時），主要來自電力消耗。報告期內的總能源消耗強度約為每百萬元收入76.27兆瓦時（二零二三年：每百萬元收入58.29兆瓦時），分別同比增加約14%和31%。

報告期間能源消耗增加是由於11月發生的MERALCO電力中斷事件，需要使用柴油發電機來維持營運中的電力供應，這導致今年直接能源消耗顯著增加。報告期間的接送服務需求顯著增加，集團需增加車輛庫存和使用，亦造成二零二四年較高的能源消耗。



Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

9. USE OF RESOURCE (Continued)

9.1 Energy Consumption (Continued)

The following table sets out the Group's energy consumption:

| Indicators | 指標 | 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|--|----------------------------------|------------------|----------------|----------------|
| Direct energy consumption ^{1,2} (MWh) | 直接能源消耗量 ^{1,2} (兆瓦時) | 1,854.43 | 995.50 | 288.65 |
| Diesel consumption (MWh) | 柴油消耗量 (兆瓦時) | 630.99 | 119.47 | 226.25 |
| — Company vehicle (MWh) | — 公司車輛 (兆瓦時) | 462.89 | 68.93 | 59.21 |
| — Emergency generator (MWh) | — 應急發電機 (兆瓦時) | 168.10 | 50.54 | 167.04 |
| Gasoline consumption (MWh) | 汽油消耗量 (兆瓦時) | 138.09 | 40.05 | 62.4 |
| LPG consumption (MWh) | 液化石油氣消耗量 (兆瓦時) | 1,085.35 | 835.98 | — |
| Indirect energy consumption ³ (MWh) | 間接能源消耗量 ³ (兆瓦時) | 11,937.18 | 11,082.85 | 8,486.73 |
| Total energy consumption (MWh) | 能源消耗總量 (兆瓦時) | 13,791.61 | 12,078.35 | 8,775.38 |
| Total energy consumption intensity (MWh/million HK\$ revenue) | 能源消耗總量密度 (兆瓦時/百萬港元收入) | 76.27 | 58.29 | 102.61 |

Notes:

- The unit conversion calculation is based on the conversion factors in "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange and the "Energy Statistics Manual" issued by the International Energy Agency.
- The direct energy consumption includes diesel, liquefied petroleum gas and diesel consumption of our Philippines operation.
- The indirect energy consumption includes electricity consumption of our Philippines operation and Hong Kong Headquarters.

A. 環境 (續)

9. 資源使用 (續)

9.1 能源消耗 (續)

本集團的能源消耗如下表所示：

| Indicators | 指標 | 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|--|----------------------------------|------------------|----------------|----------------|
| Direct energy consumption ^{1,2} (MWh) | 直接能源消耗量 ^{1,2} (兆瓦時) | 1,854.43 | 995.50 | 288.65 |
| Diesel consumption (MWh) | 柴油消耗量 (兆瓦時) | 630.99 | 119.47 | 226.25 |
| — Company vehicle (MWh) | — 公司車輛 (兆瓦時) | 462.89 | 68.93 | 59.21 |
| — Emergency generator (MWh) | — 應急發電機 (兆瓦時) | 168.10 | 50.54 | 167.04 |
| Gasoline consumption (MWh) | 汽油消耗量 (兆瓦時) | 138.09 | 40.05 | 62.4 |
| LPG consumption (MWh) | 液化石油氣消耗量 (兆瓦時) | 1,085.35 | 835.98 | — |
| Indirect energy consumption ³ (MWh) | 間接能源消耗量 ³ (兆瓦時) | 11,937.18 | 11,082.85 | 8,486.73 |
| Total energy consumption (MWh) | 能源消耗總量 (兆瓦時) | 13,791.61 | 12,078.35 | 8,775.38 |
| Total energy consumption intensity (MWh/million HK\$ revenue) | 能源消耗總量密度 (兆瓦時/百萬港元收入) | 76.27 | 58.29 | 102.61 |

附註：

- 單位換算計算基於聯交所發佈的「如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引」中的轉換因子以及國際能源署發佈的「能源統計手冊」。
- 直接能源消耗包括本集團菲律賓營運的柴油、液化石油氣和柴油消耗。
- 間接能源消耗包括本集團菲律賓運營和香港總部的用電消耗。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

9. USE OF RESOURCE (Continued)

9.2 Water Consumption

The Group primarily relies on water supplied by local governments at various operating locations, mainly for hotel operations and employees' daily needs. While we have not faced any issues accessing reliable water sources, we recognise that water is a precious, shared, and finite resource. Our proactive measures in water management not only contribute to the preservation of this vital resource but also yield significant operational benefits, including cost savings and enhanced sustainability performance.

To reinforce the Group's commitment to water conservation, the Group has set a target of reducing its total water consumption intensity by at least 5% in 2030, using approximately 1,184.19 m³ per million HK\$ revenue in 2021 as the baseline. The Group has adopted various water-saving measures in order to pursue its water efficiency target.

Starting from 2021, we have been reducing water pressure from 60 psi to 50 psi in our business operation sites, this can significantly decrease water discharge at all outlets and resulting in more efficient water usage. We aim to reduce the use of water in all of our operation sites and reaching our targets in 2030, therefore we are also implementing water-saving measures such as:

- encourage all employees and guests to develop the habit of conserving water consciously;
- strengthen the Group's water-saving promotion;
- conduct regular inspections on water pipes and cooling tower on water pipes and cooling tower to promptly identify and rectify any water leakage;
- posting water-saving slogans; and
- guide employees to use water reasonably.

A. 環境(續)

9. 資源使用(續)

9.2 用水量

集團主要依賴各營運地點的當地政府供水，主要用於酒店營運和員工日常需求。雖然我們在獲取可靠水源方面沒有遇到任何問題，但我們明白到水是寶貴、共享且有限的資源。我們在水資源管理方面的積極措施不僅有助於保護這一重要資源，還帶來了顯著的營運效益，包括成本節約和提高可持續性表現。

為加強集團對節水的承諾，集團設定了到二零三零年將總用水量強度至少減少5%的目標，以二零二一年每百萬港元收入約1,184.19立方米為基準。為實現水效率目標，集團採取了各種節水措施。

從二零二一年開始，我們將業務營運場所的水壓從60 psi降低到50 psi，這可以顯著減少所有出水口的水量，從而更有效地使用水資源。我們的目標是減少所有營運場所的用水量，並在二零三零年達到我們的目標，因此我們還在實施以下節水措施：

- 鼓勵所有員工和客人養成自覺節水的習慣；
- 加強集團的節水宣傳；
- 定期檢查水管和冷卻塔，以及時發現和糾正任何漏水情況；
- 張貼節水標語；以及
- 指導員工合理用水。

Environmental, Social and Governance Report

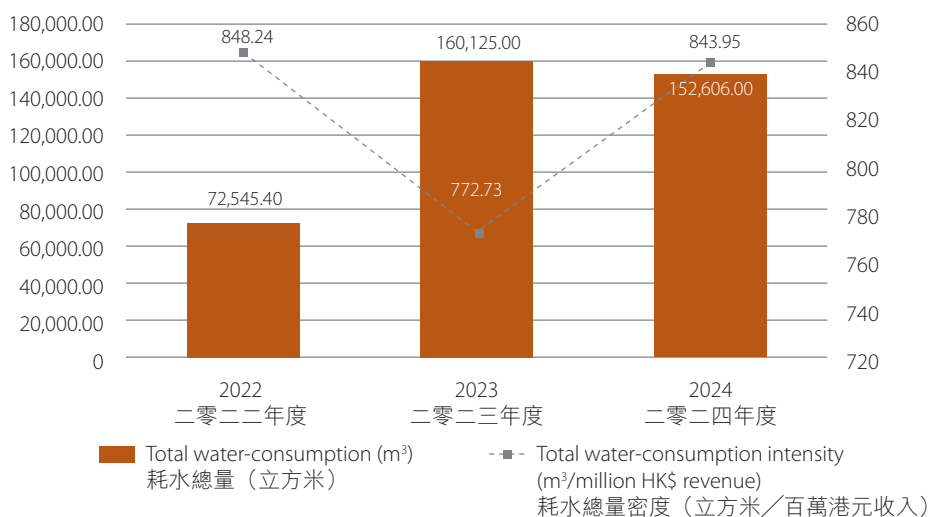
環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

9. USE OF RESOURCE (Continued)

9.2 Water Consumption (Continued)

During the Reporting Period, the Group's total water consumption was 152,606.00 m³ (2023: 160,125.00 m³). The Group's total water consumption intensity was approximately 843.95 m³ per million HK\$ revenue (2023: 772.73 m³ per million HK\$ revenue), representing a year-on-year increase by approximately 9%.



The following table sets out the Group's water consumption:

本集團的耗水量如下表：

| Indicators | 指標 | 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|--|--------------------|----------------|----------------|----------------|
| Total water consumption (m ³) | 耗水總量(立方米) | 152,606.00 | 160,125.00 | 72,545.40 |
| Total water consumption intensity (m ³ /million HK\$ revenue) | 耗水總量密度(立方米/百萬港元收入) | 843.95 | 772.73 | 848.24 |

9.3 Packaging Materials

Since the Group's operations did not involve any industrial productions, the Group did not consume a significant amount of packaging materials during the Reporting Period. The disclosure on the total packaging material used for finished products does not apply to the Group's operations.

9.3 包裝材料

由於本集團業務並不涉及任何工業生產，故本集團於報告期內並無消耗大量包裝材料。有關製成品所用的包裝總量的披露不適用於本集團的業務。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL *(Continued)*

10. THE ENVIRONMENT AND NATURAL RESOURCES

The Group is dedicated to mitigating the environmental impacts of its activities by adopting industry best practices, aiming to reduce the consumption of natural resources and emissions. Our Environmental Protection Policy ensures that our environmental footprint is regularly monitored and managed effectively.

To promote sustainability, the Group has established guidelines that encourage employees to minimise water and paper usage, prioritise electronic documentation, and collect recyclable materials. Additionally, we operate a wastewater treatment plant that removes contaminants from sewage, ensuring that the discharged water meets the standards set by the Philippines' Laguna Lake Development Authority ("LLDA"). Compliance with Republic Act 4850 is maintained through the timely submission of Quarterly Self-Monitoring Reports to the LLDA.

The Group complies with all relevant environmental protection laws and regulations, ensuring our activities do not have a significant adverse impact on the environment and natural resources. Our ongoing commitment to these initiatives not only aids in environmental preservation but also brings operational benefits such as cost savings, improved resource efficiency, and heightened corporate responsibility.

A. 環境 (續)

10. 環境和天然資源

集團致力於採用行業最佳實踐來減輕其活動對環境的影響，旨在減少自然資源的消耗和排放。我們的環境保護政策確保我們的環境足跡得到定期監控和有效管理。

為促進可持續發展，集團制定了鼓勵員工減少水和紙張使用、優先使用電子文檔和收集可回收材料的指導方針。此外，我們還設有廢水處理廠，去除污水中的雜質，確保排放的水符合菲律賓拉古納湖發展局（「LLDA」）設定的標準。我們通過及時向LLDA提交季度自我監測報告，保持對共和國法案第4850號的遵守。

集團遵守所有相關的環境保護法律法規，確保我們的活動不會對環境和自然資源造成重大不利影響。我們持續致力於這些舉措，不僅有助於環境保護，還帶來了運營效益，如成本節約、資源效率提高和企業責任感增強。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

10. THE ENVIRONMENT AND NATURAL RESOURCES (Continued)

Our hotel operation is committed to implementing several sustainability measures to enhance our environmental protection efforts. These measures include:



Foamless shampoo: We will adopt foamless shampoo to minimize chemical discharge and reduce the environmental impact associated with traditional shampoo usage.

無泡沫洗髮精：我們將採用無泡沫洗髮水，以減少化學物質排放，並減少傳統洗髮精使用對環境的影響。



Sustainable packaging: We will replace individual plastic bottles of shampoo, conditioner, body wash, and water with shower supplies dispensers and water glass bottles in all guest rooms. This initiative aims to reduce plastic waste and promote a circular economy.

可持續包裝：我們將所有客房內的洗髮精、護髮素、沐浴露和水的單獨塑膠瓶更換為皂液瓶和玻璃水瓶。這倡議旨在減少塑膠廢物並促進循環經濟。



Water-efficient toilets: As part of our commitment to water conservation, we will replace existing toilets with models that consume less water. This step will contribute to a more sustainable water management system within our hotel.

節水廁所：作為我們承諾節約用水的一部分，我們將以耗水更少的型號替換現有的廁所。這步將有助於我們在酒店內建立更可持續的水管理系統。

By implementing these sustainability measures, we aim to mitigate our hotel's adverse impacts on the environment and natural resources. We recognise the importance of responsible environmental management and are dedicated to continuously improving our sustainability practices.

A. 環境(續)

10. 環境和天然資源(續)

我們的酒店營運致力於實施多項可持續發展措施，以加強我們的環境保護努力。這些措施包括：

透過實施這些可持續發展措施，我們旨在減輕酒店對環境和自然資源的不利影響。我們認知負責任的環境管理的重要性，並致力於不斷改進我們的可持續發展實踐。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

11. CLIMATE CHANGE

Climate change is an urgent global issue that significantly affects ecosystems, economies, and communities, and it directly impacts the Group's operations. Particularly in regions like the Philippines, where extreme weather events such as super typhoons and flooding are becoming more frequent and severe, the Group faces substantial risks. Acknowledging this, we have made climate action a strategic priority. Our Climate Change Policy outlines our commitment to mitigating climate-related risks and enhancing our resilience. Through targeted strategies and proactive measures, we aim to minimise the environmental impact of our operations and adapt to the evolving challenges of climate change, thereby ensuring the sustainability and continuity of our business while contributing to global climate initiatives.

11.1 Physical Risks

Physical climate risks present significant challenges to the Group's operations, especially in regions prone to extreme weather events. Recognising these threats, the Group has identified some of the specific physical risks that could impact our business, the most significant risks are flooding and typhoon. In response, we have developed comprehensive policies and procedures to guide our staff in effectively managing and mitigating these risks. These policies include detailed response protocols for flooding and typhoons, ensuring that our employees are well-prepared to safeguard themselves, our assets, and ongoing operations during such events. By proactively addressing physical climate risks, the Group is committed to maintaining business continuity and protecting the well-being of our staff and stakeholders.

A. 環境(續)

11. 氣候變化

氣候變化是一個緊迫的全球性問題，它顯著影響生態系統、經濟和社區，並直接影響集團的運營。在一些地區，如菲律賓，超級颱風和洪水等極端天氣事件變得更加頻繁和嚴重，集團面臨著巨大的風險。因此，我們已將氣候行動列為戰略優先事項。我們的氣候變化政策概述了我們減緩氣候相關風險和增強韌性的承諾。通過有針對性的策略和積極措施，我們旨在最大限度地減少我們運營對環境的影響，並應對不斷變化的氣候挑戰，從而確保我們業務的可持續性和延續性，同時為全球氣候倡議做出貢獻。

11.1 實體風險

實體氣候風險對集團的運營構成重大挑戰，特別是在容易發生極端天氣事件的地區。認識到這些威脅，集團已識別出一些可能影響我們業務的具體物理風險，其中最顯著的風險是洪水和颱風。為應對這些風險，我們制定了全面的政策和程序，指導我們的員工有效管理和減緩這些風險。這些政策包括針對洪水和颱風的詳細應對協議，確保我們的員工做好充分準備，在此類事件發生時保護自己、我們的資產和持續運營。通過積極應對實體氣候風險，集團致力於維持業務延續性，並保護我們員工和持份者的福祉。



Flooding and typhoon physical risks

The Group's hotel operations in the Philippines are particularly exposed to physical risks such as flooding and typhoons due to the region's tropical climate and geographical location.

洪水和颱風實體風險

由於菲律賓的熱帶氣候及地理位置，本集團在該地區的酒店業務尤其面臨洪水及颱風等實體風險影響。



Impacts on the Group

Frequent and intense weather events, including heavy rainfall and strong winds, pose significant threats to infrastructure, disrupt our hotel services, and increase the potential for property damage and operational downtime.

對本集團的影響

頻繁且強烈的天氣事件，包括暴雨和強風，對基礎設施構成重大威脅，干擾我們的酒店服務，並增加財產損失和運營停工的潛在風險。



Our response

The Group developed a set of arrangements for extreme weather so that loss can be reduced or avoided when extreme weather affects the Group's operating sites. In addition, the Group has purchased insurance against risks of property loss. It is believed that the potential financial impacts can be minimised with adequate preparations for extreme weather events.

我們的回應

本集團已就極端天氣制定一系列的安排計劃，以便在極端天氣影響本集團的營運場所時可減少或避免損失。此外，本集團已購買保險以防止財產損失的風險。相信透過充分準備應對極端天氣事件，可以將潛在的財務影響降至最低。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

11. CLIMATE CHANGE (Continued)

11.2 Transition Risks

Beyond the immediate climate-related issues impacting the Group, we acknowledge that transition risks associated with climate change could significantly affect our operations. As countries strive to meet the goals set by the Paris Agreement, we anticipate stricter climate-related laws and regulations. Consequently, the Group may face legal risks and higher operating costs to comply with these regulatory changes.

Committed to minimising climate-related risks, the Group has proactively communicated its mitigation and adaptation efforts to the public, particularly through our ESG Report. As public awareness of environmental protection rises, there is a growing preference for eco-friendly products and services. To address this market shift, the Group has implemented several environmental initiatives. These include reducing the use of single-use items like plastic tableware, offering minimally packaged toiletries to hotel guests, and encouraging recycling among guests and staff.

Moreover, the Group has integrated climate risks into its internal control processes, enabling a comprehensive approach to managing the transition to a low-carbon economy. Through this process, we identify both risks and opportunities that arise. We remain dedicated to continually assessing the effectiveness of our climate actions and enhancing our resilience against climate-related challenges.

A. 環境(續)

11. 氣候變化(續)

11.2 轉型風險

除了直接影響集團的氣候相關問題外，我們也認識到與氣候變化相關的轉型風險可能會顯著影響我們的運營。隨著各國努力實現《巴黎協定》設定的目標，我們預計將面臨更嚴格的氣候相關法律法規。因此，集團可能面臨法律風險和更高的運營成本，以符合這些監管變化。

本集團致力於將與氣候相關的風險降至最低，主動向大眾傳達本集團在減緩和適應氣候變化方面所做的努力，特別是通過我們的環境、社會和管治報告。隨著公眾對環境保護意識的提高，人們越來越偏好環保產品和服務。為應對這一市場轉變，集團已實施了多項環保舉措。這些包括減少使用一次性物品如塑料餐具、向酒店客人提供最少包裝的洗漱用品，以及鼓勵客人和員工進行回收。

此外，集團已將氣候風險納入內部控制流程，從而能夠全面管理向低碳經濟的轉型過程。通過這一過程，我們識別出產生的風險和機遇。我們仍然致力於持續評估我們氣候行動的有效性，並增強我們應對氣候相關挑戰的韌性。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

11. CLIMATE CHANGE (Continued)

11.3 Emergency Response and Employee Support

The Group has established a dedicated Crisis Management Team (CMT) and Emergency Response Team (ERT) to effectively respond to emergencies such as earthquakes, flooding, fires, and other unforeseen events. These teams, comprised of trained personnel from various departments including Safety & Security, Engineering, Human Resources, and Front Office, operate under the leadership of the hotel's General Manager. The primary responsibility of these teams is to ensure a comprehensive and coordinated approach to emergency response, aimed at protecting both the hotel and its guests as well as supporting the wellbeing of internal staff. By leveraging expertise from different areas of hotel operations, the Group is committed to mitigating the adverse effects of crises and minimising any negative impacts that may arise.

As for the operations of Hong Kong Headquarters, we have established a set of policy which clearly setting out the work arrangements in times of extreme weather events, such as rainstorms and typhoons.

A. 環境(續)

11. 氣候變化(續)

11.3 應急響應和員工支援

酒店成立了專門的危機管理團隊(CMT)和緊急應對團隊(ERT)，由各部門訓練有素的人員組成，包括安全與保安、工程、人力資源和前台。這些團隊由酒店總經理領導。他們的主要職責是有效應對緊急情況，如地震、水浸、火災和其他突發事件。通過匯聚來自酒店運營不同領域的專業知識，酒店確保了緊急應對的全面性和協調性，旨在保護酒店和客人免受危機的不利影響，同時減輕可能出現的負面影響。

在香港總部的運作方面，我們制定了一套政策，明確規定在暴雨、颱風等極端天氣情況下的工作安排。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

11. CLIMATE CHANGE (Continued)

11.3 Emergency Response and Employee Support

(Continued)

A. 環境(續)

11. 氣候變化(續)

11.3 應急響應和員工支援(續)

For Public 為公眾而設

Informative Flyers

The hotel recognises the crucial importance of educating guests on appropriate actions during emergencies. To this end, we have developed and distributed two informational flyers titled "Do's and Don'ts". These flyers provide clear and essential guidance on what actions guests should take in the event of earthquakes and fires, ensuring they are well-informed and prepared to respond effectively during such emergencies.

資訊傳單

酒店意識到緊急情況下教育賓客採取適當行動的重要性。為此，我們已製作並分發了兩張名為「應做與不應做」的資訊傳單。該等傳單提供了清晰且必要的指引，告知賓客在地震和火災發生時應採取的行動，確保他們在此類緊急情況下能夠充分了解並做好應對準備。

For Employees 為僱員而設

Support during Flooding or Typhoon Events

Acknowledging the potential challenges employees may face during flooding or typhoon events, the hotel has instituted support measures to ensure their safety and comfort. In situations where employees cannot return home, the hotel offers 20 beds for each gender group, providing a safe and comfortable resting area. Should the number of affected employees exceed the available beds, designated function rooms are converted into additional sleeping areas, equipped with beds. Additionally, complimentary meals are provided to all staff members throughout their stay.

Post-Events Transportation Assistance

Once the typhoon or flooding event subsides, the hotel actively assists employees with transportation to facilitate their safe return home. This support reflects the hotel's commitment to the well-being of its staff members, ensuring they can reunite with their families in a timely and secure manner.

在水災或颱風期間的支援

鑑於僱員在水災或颱風期間可能面臨的潛在挑戰，酒店已制定支援措施以確保他們的安全舒適。在員工無法回家的情況下，酒店為每個性別群體提供20張床，提供一個安全舒適的休息區。如果受影響的員工數量超過可用床位，指定的功能房將會被改造成額外的睡眠區域，並配備床位。此外，所有員工在停留期間均獲提供免費餐點。

事件後交通支援

一旦颱風或水災事件平息，酒店會積極協助員工交通，以便他們安全回家。這種支持反映酒店對員工福祉的承諾，確保他們能夠及時安全地與家人團聚。

Hotel Infrastructure 酒店基礎設施

Earthquake Sensors

To enhance the hotel's ability to monitor seismic activity, earthquake sensors have been installed on each floor of the building. These sensors continuously collect data, which is shared with the relevant government authorities for reference and analysis.

Post-Earthquake Building Inspection

Following an earthquake, the hotel's skilled engineers conduct thorough inspections of the entire building to identify any damage. Minor issues are promptly addressed internally, while adherence to local laws and regulations prompts the hotel to involve government civil engineers for necessary assistance, ensuring the safety and structural integrity of the premises.

地震感應器

為提升酒店監控地震活動的能力，我們在建築的每層安裝了地震感應器。這些感應器持續收集數據，並與相關政府部門共享，供參考和分析之用。

地震後的建築物檢查

地震發生後，酒店具經驗的工程師將對整棟建築進行全面檢查，以確定是否有損壞。較小的問題會立即被內部處理，並遵守當地法律法規的要求，酒店需要引入政府土木工程師提供必要的協助，以確保場地的安全性和結構完整性。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL

12. EMPLOYMENT

The Group strictly follows the labour standards pursuant to provisions of the Labour Code of the Philippines and other applicable laws, rules and regulations. During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. The relevant laws and regulations include, but not limited to, Employment Ordinance (Cap. 57) of Hong Kong, Minimum Wage Ordinance (Cap. 608) of Hong Kong, the Labour Relations Law (Law No. 7/2008) of Macau and the Labour Code of the Philippines.

The Group is committed to continuous efforts in pursuing equal opportunities, diversity, and anti-discrimination, aiming to foster a fair, respectful, and inclusive work environment. The Group has established its employment policies to fulfil its vision on people-oriented management. Terms regarding recruitment, compensation, promotion, working hours and rest periods, diversity, equal opportunity and dismissal are stated on the Employee Handbook, which was distributed to every employee. In making decisions regarding employment, training, promotion opportunities, termination, and retirement policies, we are not influenced by employees' age, gender, marital status, pregnancy, family status, disability, race, color, ancestry, ethnicity, nationality, religion, or any other factors unrelated to their job. The Group's policies are in place to ensure that reported incidents of discrimination are handled fairly and appropriately.

The Group has a zero-tolerance policy towards any form of discrimination, harassment, bullying, or verbal abuse. The Group encourages employees to report any instances of discrimination or harassment they experience in the workplace. Any actions that violate our policies will be subject to disciplinary action. The Group takes all complaints related to criminal offenses seriously and will handle them diligently.

B. 社會

12. 僱傭

集團嚴格遵守菲律賓勞動法典和其他適用的法律、規則和法規所規定的勞動標準。在報告期間，本集團並不知悉任何不遵守有關與薪酬和解僱、招聘和晉升、工作時間、休息時間、平等機會、多元化、反歧視以及其他福利相關的法律和法規不符的事件。相關的法律和法規包括但不限於香港的《僱傭條例》(第57章)、《最低工資條例》(第608章)、澳門的《勞動關係法》(法律第7/2008號)以及菲律賓的勞動法典。

集團致力於不斷努力追求平等機會、多元化和反歧視，旨在建立一個公平、尊重和包容的工作環境。集團建立了就業政策，以實現其以人為本的管理理念。招聘、薪酬、晉升、工作時間和休息時間、多元化、平等機會和解僱等相關條款均在《員工手冊》中明確規定，該手冊已分發給每位員工。在就業、培訓、晉升機會、終止和退休政策方面的決策中，我們不受員工的年齡、性別、婚姻狀況、懷孕情況、家庭狀況、殘疾、種族、膚色、血統、民族、國籍、宗教或其他與工作無關的因素的影響。集團的政策旨在確保對歧視事件的報告得到公平和適當的處理。

集團對任何形式的歧視、騷擾、欺凌或言語虐待採取零容忍政策。集團鼓勵員工報告他們在工作場所遇到的任何歧視或騷擾事件。任何違反我們政策的行為都將受到紀律處分。集團對涉及刑事犯罪的所有投訴都非常重視，並將認真處理。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

12. EMPLOYMENT (Continued)

During the Reporting Period, there were no incidents of discrimination being reported. The Group will continue to increase employees' awareness of equal opportunity in the workplace.

12.1 The Group's Workforce

As at 30 June 2024, the total number of employees of the Group was 1,001 (as at 30 June 2023: 240), all of whom were full-time employees.

The following table sets out the Group's number of employees by gender, age group and geographical region:

| Indicators | 指標 | As at 30 June 2024 截至 二零二四年 六月三十日 止年度 ¹ | As at 30 June 2023 截至 二零二三年 六月三十日 止年度 | As at 30 June 2022 截至 二零二二年 六月三十日 止年度 |
|-------------------------------|--------------|---|--|--|
| Number of employees | 員工人數 | 1,001 | 240 | 218 |
| By gender | 按性別 | | | |
| Female | 女性 | 439 | 91 | 123 |
| Male | 男性 | 562 | 149 | 95 |
| By age group | 按年齡組別 | | | |
| 18-30 years old | 18歲-30歲 | 274 | 70 | 62 |
| 31-49 years old | 31歲-49歲 | 650 | 143 | 136 |
| 50 years old or above | 50歲或以上 | 77 | 27 | 20 |
| By geographical region | 按地區 | | | |
| Hong Kong and Macau | 香港及澳門 | 20 | 12 | 12 |
| The Philippines | 菲律賓 | 981 | 228 | 206 |

Note:

- 1 The Group's full acquisition of the casino operation in May 2024 led to a significant increase in employees due to the hiring of new staff for the operation.

B. 社會 (續)

12. 僱傭 (續)

在報告期間，沒有發生歧視事件的報告。集團將繼續提高員工對工作場所平等機會的意識。

12.1 集團員工隊伍

截至二零二四年六月三十日止年度，本集團員工總數為1,001人（截至二零二三年六月三十日止年度：240人）皆為全職員工。

下表列出本集團依性別、年齡層、地區劃分的員工人數：

附註：

- 1 集團在二零二四年五月全面收購賭場營運導致員工數量顯著增加，這是由於為該營運招聘了新員工。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

12. EMPLOYMENT (Continued)

12.2 Retaining Talents

One of our key priorities at the Group is to attract and retain top talent. We recognize the significance of providing comprehensive benefits that promote work-life balance, support overall well-being, and create a positive work environment. In compliance with local labour laws and regulations, we have established reasonable working hours and holiday arrangements, clearly outlined in the Employee Handbook and employment contracts. Also, the Group offers a competitive remuneration package to each employee. The remuneration packages provided for employees are reviewed annually, where subsequent adjustments will be made based on the employee's performance, experiences and market standards. During the Reporting Period, the Group recorded a turnover rate of approximately 21.6% (2023: 23.0%).

Our dedication to placing the fundamental well-being of our staff at the forefront is evident in the array of benefits we offer. By offering a diverse selection of statutory and additional paid leave options, we ensure that our employees have the opportunity to rejuvenate, relax, and address personal commitments. These benefits not only contribute to their well-being but also foster a sense of belonging and engagement within our organization. The following are some of the benefits extended by the Group:

| | | |
|--|--|--|
|  |  |  |
| Employee Benefits 僱員福利 | Health and Safety 健康與安全 | Work-life Balance 工作與生活平衡 |
| <ul style="list-style-type: none"> • Mandatory Provident Fund and Workers' Investment and Saving Programme; • Professional Membership Fee Reimbursement in supporting continuing professional development • 強制性公積金計劃和勞工投資儲蓄計劃； • 專業會員費用報銷以支持持續專業發展 | <ul style="list-style-type: none"> • Medical, dental, life, compensation, travel insurance, medical check-up; • Set up a clinic at hotel with full time nurses and two in-house doctor, enabling our employees to enjoy free consultation • 醫療、牙科、人壽、賠償及旅行保險和醫療檢查； • 在酒店設立診所，配備全職護士和兩名駐院醫生，使我們的僱員可享受免費諮詢 | <ul style="list-style-type: none"> • A mix of mandatory and supplementary leave entitlement, including annual leave, marriage leave, maternity leave, examination leave, solo parent leave, bereavement leave, family visit leave, and birthday leave; • Various recreation and social activities organised by the HR Department • 強制及補充休假的混合福利：包括年假、婚假、產假、考試假、單親育嬰假、喪假、探親假及生日假； • 由人力資源部門組織的各種娛樂及社交活動 |

B. 社會 (續)

12. 僱傭 (續)

12.2 保留人才

集團的其中一個重要優先事項是吸引和留住頂尖人才。我們認識到提供全面福利的重要性，促進工作與生活平衡，支持整體福祉，並創造積極的工作環境。為了遵守當地的勞動法律和法規，我們已建立合理的工作時間和假期安排，這些安排在《員工手冊》和僱傭合同中有明確的說明。此外，集團為每位員工提供具有競爭力的薪酬福利。我們每年審查提供給員工的薪酬福利，根據員工的表現、經驗和市場標準進行後續的調整。在報告期間，集團的離職率約為21.6%（二零二三年度：23.0%）。

我們對優先考慮員工基本福利的承諾體現在我們所提供的一系列福利上。通過提供各種法定和額外帶薪假期選項，我們確保員工有機會休息、恢復精力並處理個人事務。這些福利不僅有助於員工的福祉，還培養了他們對組織的歸屬感和參與度。以下是集團提供的一些福利：

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

12. EMPLOYMENT (Continued)

12.2 Retaining Talents (Continued)

The following table sets out the Group's number and rate of employee turnover by gender, age group and geographical region:

| Indicators | 指標 |
|---|----------------------------------|
| Number and rate¹ (%) of employee turnover | 員工離職人數和離職率¹(%) |
| By gender² | 按性別² |
| Female | 女性 |
| Male | 男性 |
| By age group² | 按年齡² |
| 18-30 years old | 18歲-30歲 |
| 31-49 years old | 31歲-49歲 |
| 50 years old or above | 50歲或以上 |
| By geographical region² | 按地區² |
| Hong Kong and Macau | 香港及澳門 |
| The Philippines | 菲律賓 |

Notes:

- The calculation method of rate of employee turnover: (total number of departures in the year ÷ (number of employee at the beginning of the year + number of new hires in the year) × 100%.
- The calculation method of rate of employee turnover by category: (total number of departures in the category in the year ÷ (number of employee in the category at the beginning of the year + number of new hires in the category in the year) × 100%.

B. 社會 (續)

12. 僱傭 (續)

12.2 保留人才 (續)

以下表格列出了集團按性別、年齡組別和地理區域的員工離職數量和離職率：

| | 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|---|---------------------|----------------|----------------|
| Number and rate (%) of employee turnover | 195 (21.55%) | 75 (23.01%) | 72 (33.0%) |
| By gender | | | |
| Female | 84 (23.40%) | 27 (21.95%) | 35 (28.5%) |
| Male | 111 (20.33%) | 48 (23.65%) | 37 (38.9%) |
| By age group | | | |
| 18-30 years old | 52 (20.08%) | 16 (18.39%) | 21 (33.9%) |
| 31-49 years old | 124 (21.53%) | 55 (26.32%) | 44 (32.4%) |
| 50 years old or above | 19 (27.14%) | 4 (13.33%) | 7 (35.0%) |
| By geographical region | | | |
| Hong Kong and Macau | 0 (0.00%) | 4 (23.53%) | 4 (33.3%) |
| The Philippines | 195 (22.06%) | 71 (22.98%) | 68 (33.0%) |

附註：

- 員工離職率的計算方法：(年度總離職人數 ÷ (年初員工人數 + 年度新增人數) × 100%)。
- 按類別計算員工離職率的方法：(年度該類別的總離職人數 ÷ (年初該類別的員工人數 + 年度該類別的新增人數) × 100%)。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

13. HEALTH, SAFETY AND SECURITY

The Group places paramount importance on the well-being of guests and staff across our hotels, clubs, and properties. The Group has established effective systems and policies such as the Alcohol-free Workplace Policy, Drug-free Workplace Policy, Smoke-free Workplace Policy and policies on prevention of communicable diseases. Occasionally, the Group may face unstable conditions in the Philippines such as terrorism, social unrest and extreme weather events. Health and safety committee meetings are held regularly to review the performance of the Group's measures. Procedures are in place to ensure compliance with local regulations and other international occupational health and safety standards.

Comprehensive workplace safety policies have been established by the Group to shield employees from various health and safety hazards. Various measures are in place to ensure a secure work environment for all:

B. 社會 (續)

13. 健康、安全和保障

集團高度重視我們酒店、俱樂部和物業中客人和員工的福祉。集團已建立有效的系統和政策，如無酒精工作場所政策、無毒品工作場所政策、無煙工作場所政策以及預防傳染病的政策。偶爾，集團可能在菲律賓面臨不穩定的情況，如恐怖主義、社會動盪和極端天氣事件。健康與安全委員會定期召開會議，以審查集團措施的績效。我們制定了程序以確保遵守當地法規和其他國際職業健康和 safety 標準。

集團制定了全面的工作場所安全政策，以保護員工免受各種健康和 safety 危害。我們採取了多種措施來確保所有人的工作環境安全：



Drug-free and Alcohol-free Workplace
無毒品及無酒精工作場所

During working hours, the Group may conduct a random alcohol test or drug test with its employees, disciplinary actions will be taken accordingly if the test shows a positive result.

於辦公時間內，本集團或會對其僱員進行隨機酒精或藥物測試，倘測試結果呈陽性，將採取相應紀律行動。



Smoke-free Workplace
無煙工作場所

Smoking is prohibited in the entire office premises covering enclosed offices, open office areas, conference rooms, pantries, toilets and lift lobbies. Employees are encouraged to advise guests and visitors to follow the policy.

整個辦公室範圍內禁止吸煙，包括封閉辦公室、開放辦公區域、會議室、茶水間、洗手間和電梯大堂。我們鼓勵僱員建議客人和訪客遵守政策。



Safety Inspections
安全檢查

The management team is responsible for monitoring and reviewing the policies related to health, safety and security periodically, and performing regular checks to ensure the safety of employees.

管理團隊負責定期監察和審查與健康、安全和保安相關的政策，並進行定期檢查，以確保僱員的安全。



Risk Assessment Training for Responsible Staff
負責人員的風險評估培訓

Responsible persons are invited to attend risk assessment training, identify any actual and potential hazards and risks in workplace, and work towards a safe and hygienic work environment.

負責人獲邀參加風險評估培訓，識別工作場所中的任何實際和潛在危害和風險，並致力於建立安全衛生的工作環境。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

13. HEALTH, SAFETY AND SECURITY (Continued)

During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations in relation to providing a safe working environment and protecting employees from occupational hazards. The relevant laws and regulations include, but not limited to, Occupational Safety and Health Ordinance (Cap. 509) of Hong Kong, Employees' Compensation Ordinance (Cap. 282) of Hong Kong, General Regulation on Health and Safety in a non-industrial work environment (Decree-Law 37/89/M) of Macau and Republic Act No. 11058 of the Philippines.

The Group is committed to building a safety-first culture and avoiding workplace accidents. During the Reporting Period, the number of lost days due to work injury was 112 (2023:76). No work-related fatalities occurred between 1 July 2019 and 30 June 2024. The rate of work-related fatalities occurred in the past three years including 2024 was 0%.

14. DEVELOPMENT AND TRAINING

Allocating resources towards the growth and development of individuals represents a strategic investment for the Group, which is crucial for the long-term sustainability of our operations. The Group has established robust employment protocols by providing an array of developmental initiatives and training schemes accessible to all staff members, enhancing our talents' competencies and professionalism.

To promote a culture of continuous self-improvement, a performance appraisal is provided annually to ensure that every employee receives formal feedback on their performance at least once per year for career planning and development.

B. 社會 (續)

13. 健康、安全和保障 (續)

在報告期間，集團未發現任何違反提供安全工作環境和保護員工免受職業危害相關法律法規的事件。相關法律法規包括但不限於香港《職業安全及健康條例》(第509章)、香港《僱員補償條例》(第282章)、澳門《非工業工作場所健康與安全一般規例》(法令37/89/M)和菲律賓共和國法案11058號。

集團致力於建立安全第一的文化並避免工作場所事故。在報告期間，因工傷損失的工作日數為112天(二零二三年：76天)。在二零一九年七月一日至二零二四年六月三十日期間，未發生與工作相關的死亡事件。過去三年(包括二零二四年)發生的與工作相關的死亡率為0%。

14. 發展與培訓

集團視分配資源至員工個人成長和發展為策略性投資，對於我們長期的可持續經營至關重要。集團通過提供一系列發展計劃和培訓方案，建立了健全的就業協議，這些計劃和方案對所有員工開放，提高了我們人才的能力和專業水平。

為了促進持續自我提升的文化，每年進行一次績效評估，確保每位員工至少每年接受一次正式反饋，以進行職業規劃和發展。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

14. DEVELOPMENT AND TRAINING (Continued)

14.1 Talent Management

The Group values the mutual growth and development of both its employees and the corporate, therefore, the career development of our staff is highly supported. By investing in the development and training of our employees, we not only strengthen our organizational capabilities but also foster a culture of sustainability and responsible business practices. We believe that our employees are our most valuable asset in driving positive change and achieving our ESG goals.

Below are the training programs that we currently provide to our employees of the hotel operation to enhance their skill sets and understanding of the hospitality industry.



B. 社會 (續)

14. 發展與培訓 (續)

14.1 人才管理

集團重視員工和企業的共同成長和發展，因此高度支持員工的職業發展。通過投資於員工的發展和培訓，我們不僅增強了組織的能力，還培養了一種可持續性和負責任的商業實踐文化。我們相信，員工是推動積極變革和實現 ESG 目標的最寶貴資產。

以下是我們目前為酒店運營員工提供的培訓計劃，以提高他們的技能和對酒店業的了解。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

14. DEVELOPMENT AND TRAINING (Continued)

14.1 Talent Management (Continued)

The following table sets out the average training hours per employee and percentage of employees trained by gender and employee category:

| Indicators | 指標 | 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|---|---|----------------------|----------------|----------------|
| Average hours of training per employee¹ (hour(s)) and percentage of employees trained² (%) | 每位員工的平均培訓時數¹ (小時) 和接受培訓的員工百分比² (%) | | | |
| By gender | 按性別 | | | |
| Female | 女性 | 3.39 (53.30%) | 1.76 (19.78%) | – (–) |
| Male | 男性 | 3.66 (60.14%) | 0.81 (10.07%) | 1.7 (8%) |
| By employee category | 按員工類別 | | | |
| Management | 管理層 | 2.58 (41.40%) | 1.17 (13.38%) | 0.1 (0.1%) |
| General employees | 一般員工 | 4.26 (69.00%) | 1.16 (14.46%) | 0.7 (2%) |

Notes:

- The calculation method of average training hours per employee by category: total training hours of employees in the category ÷ number of employees in the category as at the end of the year.
- The calculation method of the percentage of employees trained by category: (number of employees trained in the category ÷ number of employees in the category as at the end of the year) × 100%.

B. 社會 (續)

14. 發展與培訓 (續)

14.1 人才管理 (續)

以下表格列出了按性別和員工類別劃分的每位員工平均培訓時數和接受培訓的員工百分比：

附註：

- 按類別計算每位員工的平均培訓時數的方法：該類別員工的總培訓時數 ÷ 年底該類別員工的人數。
- 按類別計算接受培訓的員工百分比的方法：(該類別接受培訓的員工數量 ÷ 年底該類別員工的人數) × 100%。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

15. LABOUR STANDARDS

The Group remains steadfast in upholding human rights. We have adopted the Policy on Prohibition of Child Labour and robust employment policies, strictly prohibiting child labour and forced labour. As part of the recruitment process, personal information is gathered to aid in selecting suitable and lawful candidates, while job applicants' identity documents will be carefully verified by the Human Resources Division. Continuous reviews of employment practices and recruitment guidelines by the Human Resources Division ensure that the Group's recruitment procedures align fully with relevant policies. Should child labour or forced labour be discovered due to recruitment process breaches, immediate cessation of such practices will occur, followed by a thorough investigation.

To protect human rights, the Group ensures that employees do not work against their wills. Employees are encouraged to finish their work efficiently within the working hours. Every employee is guaranteed at least one rest day per week.

During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations in relation to preventing child labour and forced labour. The relevant laws and regulations include, but not limited to, Employment Ordinance (Cap. 57) of Hong Kong, the List of Jobs Restrained to Minors (Chief Executive Order No. 343/2008) of Macau, the List of Jobs Prohibited to Minors (Chief Executive Order No. 344/2008) of Macau and the Republic Act No. 9231 of the Philippines.

B. 社會 (續)

15. 勞工準則

本集團堅定保護勞工權益。我們已經採用了《禁止童工政策》和就業政策，嚴格禁止童工和強迫勞動。在招聘過程中，我們會收集個人資料以協助挑選合適且合法的應徵者，而人力資源部亦會仔細核實求職人士的身份證明文件。人力資源部對僱傭實務和招聘準則進行持續審查，以確保集團的招聘程序完全符合相關政策。若發現因招聘程序違規而導致童工或強迫勞動的情況，將立即停止此類行為，並隨後進行徹底調查。

為保護人權，集團確保員工不受強迫工作。鼓勵員工在工作時間內高效完成工作。集團保證每位員工每週至少安排1天休息日。

在報告期間，本集團並不知悉任何不遵守有關防止童工和強迫勞工的法律法規違規事件。相關法律法規包括但不限於香港《僱傭條例(第57章)》、澳門《限制未成年人從事的工種名單(行政長官命令第343/2008號)》、澳門《禁止未成年人從事的工種名單(行政長官命令第344/2008號)》和菲律賓《共和國法案第9231號》。

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B. SOCIAL (Continued)

16. COMMUNITY INVESTMENT

The Group recognises the significance of local community well-being for our sustained business growth. We actively engage and contribute to the development and welfare of the communities in which we operate. Our commitment to social responsibility is evident in our community investment initiatives, which target critical needs and support marginalised populations. Employees are strongly encouraged to engage in volunteer services and make diverse contributions to the community.

As we move forward, we remain committed to explore additional opportunities to engage with communities and create lasting positive change.

B. 社會 (續)

16. 社區投資

集團認識到當地社區的福祉對其業務的持續增長的重要性。我們積極為我們運營的社區的福祉和發展做出貢獻。我們對社會責任的承諾體現在我們的社區投資計劃中，旨在應對重要需求並支持弱勢群體。員工被鼓勵以不同形式參與志願服務，並為社區做出貢獻。

展望未來，我們仍將致力於探索更多與社區合作的機會，並創造持久的正面改變。

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C. OPERATIONS

17. SUPPLY CHAIN MANAGEMENT

To mitigate ESG risks along our supply chain, the Group has established the Purchase Procedures to ensure that all suppliers adhere to laws and regulations pertaining to environmental and social practices. Besides price, the Group also values labour standards, human rights, health and safety, and environmental considerations when engaging with suppliers. The Group diligently access the business practices and regularly communicates our stringent standards to all suppliers.

During the Reporting Period, all 351 key suppliers of the Group were deemed qualified. The management team conducts regular assessments to uphold the efficacy of the Purchase Procedures and uphold high supply chain management standards.

17.1 Supplier Selection

The Group commits to offering quality services that exceed customer expectation. A robust supplier selection process is in place to cultivate enduring partnerships with dependable suppliers, fostering long-term business prosperity. Suppliers are categorised into office item suppliers and hotel item suppliers, each catering to specific needs. Office suppliers provide standard office supplies like stationery and toner, while hotel suppliers provide a wide array of items crucial for hotel operations such as food, beverages, linens, and cleaning supplies. Diversification across suppliers is prioritised to ensure supply chain stability and mitigate disruptions.

C. 營運

17. 供應鏈管理

為了降低供應鏈上的ESG風險，本集團制定了採購程序以確保所有供應商遵守與環境和社會實踐相關的法律和法規。除價格外，本集團與供應商合作時，亦重視勞工標準、人權、健康與安全，以及環境考量。本集團會嚴謹檢視業務實務，並定期向所有供應商傳達我們的嚴格標準。

在報告期內，集團的所有351個重要供應商都是符合集團標準的合格供應商。管理團隊定期審查採購程序的有效性，以保持高水平的供應鏈管理標準。

17.1 供應商甄選

本集團致力於提供超出客戶期望的優質服務。集團採用嚴謹的供應商甄選程序，與可靠的供應商建立長久的合作關係，促進長期業務繁榮。供應商可分為辦公室用品供應商和酒店用品供應商，各滿足特定需求。辦公室供應商提供文具和碳粉等標準辦公室用品，而酒店供應商則提供食品、飲料、床單和清潔用品等一系列對酒店運營至關重要的物品。我們優先考慮供應商的多樣化，以確保供應鏈的穩定性並減低中斷風險。

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C. OPERATIONS (Continued)

17. SUPPLY CHAIN MANAGEMENT (Continued)

17.1 Supplier Selection (Continued)

Environmental and social factors are integral in the procurement and supplier selection process to align with the Group's sustainable development vision. Regular communication and monitoring are upheld to enforce environmental and social standards within the supply chain. For suppliers who fail to meet the environmental and social standards, the Group will consider terminating the business relationship.



Supplier Screening 供應商篩選

Purchasing Department works with reputable suppliers offering top-quality products that meet our sustainability criteria and adhere to the Supply Chain Code of Conduct.

採購部與信譽良好的供應商合作，提供符合我們可持續發展標準並遵守供應鏈行為守則的優質產品。



Quality Check 質素檢查

Items that do not comply with the required specifications will be rejected and returned to the corresponding suppliers.

不符合所需規格的物品將被拒絕並退回給相應的供應商。

Risk Assessment 風險評估

Purchasing Department assesses the environmental and social risks of the candidate suppliers with a high level of objectivity and impartiality to avoid cooperating with suppliers that do not fit the Group's long-term vision for sustainable development.

採購部門以高度客觀和公正的態度評估候選供應商的環境和社會風險，以避免與不符合本集團可持續發展長期願景的供應商合作。



Communication and Monitoring 溝通及監察

The Group will maintain regular communication and engagement with our suppliers to verify their compliance with laws and regulations, as well as their adherence to our Supply Chain Code of Conduct and sustainability standards.

本集團將與供應商保持定期溝通和互動，以核實他們對法律法規的遵守情況，以及他們對我們的《供應鏈行為守則》和可持續發展標準的遵守情況。

C. 營運 (續)

17. 供應鏈管理 (續)

17.1 供應商甄選 (續)

考慮環境和社會因素是採購和供應商選擇過程中不可或缺的一環，以符合集團的可持續發展願景。定期溝通與監控可維持供應鏈的環境與社會標準。對於未能達到環境和社會標準的供應商，集團將考慮終止其業務關係。

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環境、社會及管治報告

C. OPERATIONS (Continued)

17. SUPPLY CHAIN MANAGEMENT (Continued)

17.1 Supplier Selection (Continued)

Additionally, the Group requires all suppliers to comply with relevant laws and regulations. We strongly encourage the Purchasing Department to take note of the local government's policy on recommended green product specifications. For example, the Purchasing Department was advised to study the materials published by the Philippines government agencies such as the Department of Budget and Management, Department of Trade and Industry and Department of Environment and Natural Resources. By gathering information from multiple government agencies, the Purchasing Department seeks to develop a process to procure goods, services and works with relatively lower environmental impact throughout their life cycle. The management team regularly reviews whether the Group's suppliers have complied with laws and regulations. Suppliers found in violation of environmental protection statutes may face termination of their business partnerships with the Group.

The following table sets out the number of the Group's key suppliers by geographical region:

| Indicators | 指標 | 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|---|------------------------|----------------|----------------|----------------|
| Number of Key Suppliers By Geographical Region | 主要供應商數量 按地區 | 351 | 436 | 449 |
| The Philippines | 菲律賓 | 338 | 422 | 432 |
| Hong Kong | 香港 | 12 | 13 | 3 |
| The United States | 美國 | - | - | 1 |
| Europe | 歐洲 | 1 | 1 | 2 |
| Other regions | 其他地區 | - | - | 11 |

17.2 Local Procurement

The Group intends to allocate budget to local suppliers as the Group believes that local procurement can support local economic development and create job opportunities for the local community. As a result, the Group preferentially purchases goods and services from suppliers within the region close to its operation. During the Reporting Period, more than 96% of its key suppliers were located in the Philippines, the country that the Group performs most of the business activities.

C. 營運(續)

17. 供應鏈管理(續)

17.1 供應商甄選(續)

此外，集團要求所有供應商在向集團供應商品和服務時遵守法律。集團還強烈鼓勵採購部門注意當地政府關於推薦的綠色產品規格的政策。例如，建議採購部門研究菲律賓政府機構（如預算和管理部、貿易和工業部以及環境和自然資源部）發佈的文件。通過從多個政府機構獲取信息，採購部門旨在制定一個在整個生命周期中具有較低環境影響的商品、服務和工程採購流程。管理團隊定期審查集團的供應商是否遵守法律法規。對於未遵守與環境保護相關的法律法規的供應商，集團將考慮終止與他們的業務關係。

下表列出了本集團按地區劃分的主要供應商數量：

| 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|----------------|----------------|----------------|
| 351 | 436 | 449 |
| 338 | 422 | 432 |
| 12 | 13 | 3 |
| - | - | 1 |
| 1 | 1 | 2 |
| - | - | 11 |

17.2 本地採購

本集團擬向本地供應商分配預算，因為本集團相信本地採購可支持當地經濟發展並為當地社區創造就業機會。因此，本集團優先向靠近其經營業務的地區內的供應商採購商品和服務。報告期間內，超過96%的主要供應商位於菲律賓，也是本集團進行大部分業務活動的國家。

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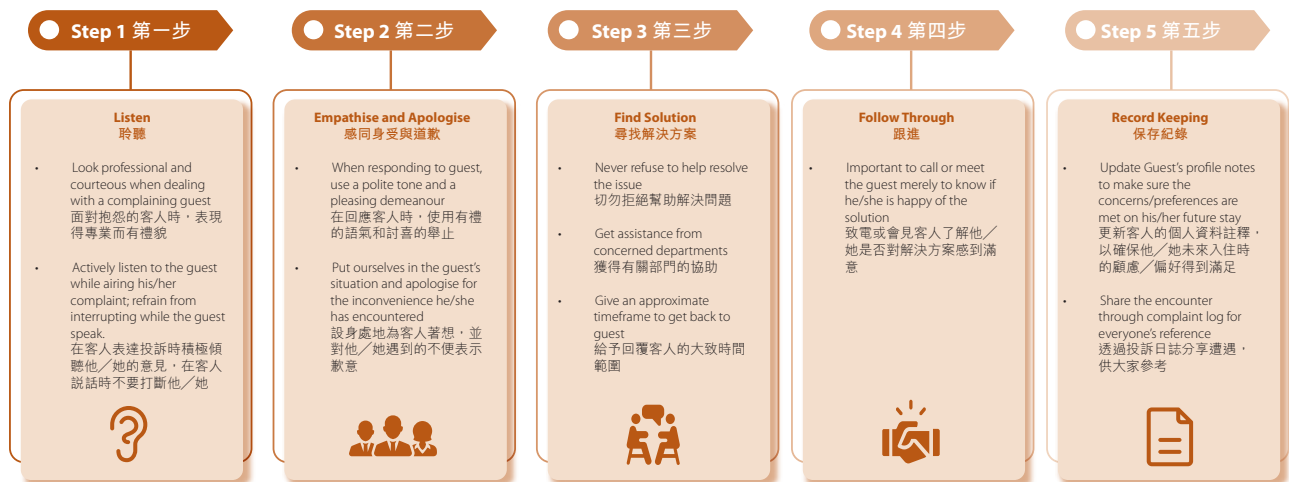
C. OPERATIONS (Continued)

18. SERVICE RESPONSIBILITY

18.1 Service Quality

The Group values service quality as a key factor in building customer trust. To maintain top-notch services, a comprehensive set of standard operating procedures (SOPs) has been established to guide staff across various functions, ensuring that they are well-versed in the Group's service quality expectations. Additionally, we have established a Code of Discipline, which clearly states the consequences and disciplinary procedures in the event of employees breaching the Code.

We value and prioritise feedback and opinions from customers. In the event of complaints or queries, we are dedicated to addressing them promptly and effectively. A robust procedure for handling complaints has been put in place to ensure that all issues are managed professionally. Each complaint is meticulously reviewed and relayed to the appropriate departments for necessary follow-up actions to prevent recurrence. The duty manager is tasked with managing guest complaints according to established procedures, maintaining professionalism, and delivering top-notch service.



C. 營運(續)

18. 服務責任

18.1 服務質量

本集團重視服務質量，視其為建立顧客信任的關鍵因素。為了維持一流的服務，已建立了一套全面的標準作業程序(SOP)，指導各個職能的員工，確保他們熟悉集團的服務質量期望。此外，我們也制定了紀律守則，明確規定了員工違反守則時的後果和紀律程序。

我們重視並優先考慮客戶的反饋和意見，承諾快速有效地處理投訴或疑問。我們已建立健全的投訴處理程序，以確保所有問題都能專業地管理。每個投訴都會被仔細審核並轉交給相關部門進行所需的後續行動，以防止重複發生。值班經理負責根據既定程序管理客戶投訴，保持專業性並提供一流的服務。

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環境、社會及管治報告

C. OPERATIONS (Continued)

18. SERVICE RESPONSIBILITY (Continued)

18.1 Service Quality (Continued)

During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations in relation to safety and health, advertising, labelling and privacy matters relating to products and services provided. The relevant laws and regulations include, but are not limited to, the Trade Descriptions Ordinance (Cap. 362) of Hong Kong, Copyright Ordinance (Cap. 528) of Hong Kong, Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong, Consumer Protection Law (Law No. 12/88/M) of Macau, Macau Advertising Law (Law No. 7/89/M), Republic Act No. 8293 of the Philippines and Data Privacy Act (Republic Act No. 10173) of the Philippines.

During the Reporting Period, the number of complaints received by the Group was 0 (2023: 0). If the Group receives any complaints, the relevant complaints will be handled promptly with the help of the hotel staff. Follow-up actions would be conducted where appropriate to handle any complaints.

18.2 Customer Satisfaction

The Group recognizes that delivering high-quality products and services while ensuring customer satisfaction is essential for long-term success and value creation. We are dedicated to meeting and surpassing customer expectations regarding service quality.

C. 營運(續)

18. 服務責任(續)

18.1 服務質量(續)

在報告期間，本集團並不知悉任何不遵守有關產品和服務提供相關的安全和健康、廣告、標籤和隱私事項方面的法律法規違規事件。相關法律法規包括但不限於香港《貿易描述條例》(第362章)、香港《版權條例》(第528章)、香港《個人資料(私隱)條例》(第486章)、澳門《消費者保護法》(法律第12/88/M號)、澳門《廣告法》(法律第7/89/M號)、菲律賓《共和國法令第8293號》和菲律賓《數據隱私法》(共和國法令第10173號)。

在報告期間，集團收到的投訴數量為0(二零二三年度：0)。如果集團收到任何投訴，相關投訴將在酒店員工的協助下迅速處理。在適當的情況下，將進行後續措施來處理任何投訴。

18.2 客戶滿意度

本集團意識到在確保客人滿意的同時，提供高質量的產品和服務是長期成功和創造價值的關鍵。我們致力於滿足並超越客戶對服務質量的期望。

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環境、社會及管治報告

C. OPERATIONS (Continued)

18. SERVICE RESPONSIBILITY (Continued)

18.2 Customer Satisfaction (Continued)

Continuous investment in training and development programs for hotel staff is a key focus to improve their skills, knowledge, and customer service capabilities. We empower employees to handle guest issues independently and provide them with the necessary tools and resources. While our employees are responsible for carrying out exceptional customer service based on the policies and standard of procedures established, we also implement several measures to promote customer satisfaction during their stays:

Comfortable accommodations 舒適的住宿

Offer well-designed, comfortable, and well-appointed rooms with amenities such as comfortable beds, quality linens, adequate storage space, and modern furnishings. Provide essential amenities like toiletries, towels, and in-room entertainment options.

提供精心設計、舒適且設備齊全的客房，配有舒適的床、優質床單、充足的儲存空間和現代家具等便利設施。提供洗漱用品、毛巾和客房內的娛樂設施等基本設施。

Cleanliness and maintenance 清潔和維護

Maintain high cleanliness standards throughout the hotel, including guest rooms, common areas, and facilities. Regularly inspect and maintain equipment, fixtures, and amenities to ensure everything is in good working order.

整個酒店保持高清潔標準，包括客房、公共區域和設施。定期檢查和維護設備、固定裝置和便利設施，以確保一切都處於良好的工作狀態。

Amenities and facilities 設施和設備

Offer a variety of amenities and facilities that cater to guests' needs, such as fitness centers, swimming pools, spa services, business centers, and meeting rooms. We have a range of venues that can accommodate any type of event or celebration, and our professional expertise and meticulous planning ensure the success of the occasion.

提供各種設施和設備，以滿足客人的需求，例如健身中心、游泳池、水療服務、商務中心和會議室。我們擁有各種場地，可滿足不同類型的活動或慶祝活動，我們的專業知識和細致的計劃確保活動的成功。

Quality dining options 高品質餐飲選項

Provide a range of dining options, including fine dining, casual restaurants, and room service, with a focus on high-quality food, diverse menus, and accommodating dietary preferences. Ensure prompt service and maintain a pleasant dining ambiance.

提供多種餐飲選擇，包括高級餐廳、休閒餐廳和客房服務，注重高品質的食物、多樣化的菜單和迎合特殊飲食喜好。確保迅速的服務並維持愉快的用餐環境。

Personalised Services 個性化和注重細節

Strive to personalise the guest experience by understanding individual preferences and anticipating their needs. Offer tailored recommendations, surprises, and special touches to make guests feel valued and appreciated. Personalised services includes babysitting services, event planning, laundry service, guest pickup and delivery, etc.

努力通過了解客人的個人喜好並預測他們的需求來個性化客人的體驗。提供量身定制的建議、驚喜和特別的觸動，讓客人感受到被重視和讚賞。個性化服務包括保姆服務、活動策劃、洗衣服務、接送客人等。

C. 營運 (續)

18. 服務責任 (續)

18.2 客戶滿意度 (續)

我們持續投資於酒店員工的訓練與發展計劃，重點提升員工技能、知識與客戶服務能力。我們賦予員工獨立處理客人問題的能力，並為他們提供所需的工具和資源。我們的員工有責任根據既定的政策和程序標準提供卓越的服務，同時我們也實施了多項措施，以提高客戶在入住期間的滿意度：

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C. OPERATIONS (Continued)

18. SERVICE RESPONSIBILITY (Continued)

18.2 Customer Satisfaction (Continued)

We are committed to providing a secure environment that instils confidence and peace of mind. We have implemented a range of security measures, including strategically placed surveillance cameras throughout the property to monitor public areas, entrances, and exits. Our access control systems restrict unauthorised entry to designated areas of the hotel with well trained security personnel. Furthermore, we have established an Emergency Response Team, and developed comprehensive emergency response plans that cover a wide range of potential scenarios, such as fires, natural disasters, medical emergencies, and security threats. We also have set up a clinic at the hotel with full-time nurses and two in-house doctors.

As the Group is principally involved in gaming operation, hotel operation and live events, it was not involved in sales of products during the Reporting Period. The disclosure on the total products sold or shipped subject to recalls for safety and health reasons and recall procedures does not apply to the Group.

18.3 Advertising and Labelling

The Group is constantly engaged in the promotion of its hospitality services through various advertising platforms such as the Group's websites, posters and marketing campaigns. The Group ensures no misleading or false information is delivered to the public in the Group's promotional materials. At the Group's hotel, marketing campaigns are monitored by the management in accordance with laws and regulations.

As the Group operates in the hotel industry, its operations do not involve labelling matters.

C. 營運(續)

18. 服務責任(續)

18.2 客戶滿意度(續)

我們致力於提供安全的環境，給予客人信心和安心感。我們實施了一系列安全措施，包括在整個物業策略性地部署監控攝像頭，以監視公共區域、入口和出口。我們的門禁系統限制未經授權的人員進入酒店指定區域，並配備訓練有素的保安人員。此外，我們還成立了緊急應對團隊，制定了全面的緊急應對計劃，涵蓋了各種潛在情景，如火災、自然災害、醫療緊急情況和安全威脅。我們還在酒店設立了一個診所，配備全職護士和兩名醫生。

由於集團主要從事博彩運營、酒店運營和現場活動，故報告期間內不涉及產品銷售。有關因安全和健康原因而需召回的已售或發貨產品總數以及召回程序的披露不適用於本集團。

18.3 廣告與標籤

集團不斷透過集團網站、海報和行銷活動等各種廣告平台推廣其酒店服務。集團確保我們的宣傳資料中不會向公眾傳遞任何誤導性或虛假訊息。在本集團的酒店，行銷活動由管理階層依據法律法規進行監控。

由於該集團在酒店行業中運營，其業務不涉及標籤事項。

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環境、社會及管治報告

C. OPERATIONS (Continued)

18. SERVICE RESPONSIBILITY (Continued)

18.4 Intellectual Property Rights

Intellectual property rights of the Group include all registered domains, trademarks, copyrights and licences. An effective management in protecting both internal and external intellectual property right ensures the sustainability of daily business operation and corporate branding.

The Group recognises the importance of protecting intellectual property rights. The Group has established a policy to prohibit the use of illegal or unauthorised computer programs on computers within the workplace. All the computer programmes used by the Group were purchased from licensed dealers. The Group closely monitors its business activities, such as the installation of computer programmes, to protect intellectual property rights.

18.5 Customer Privacy and Data

To safeguard the personal data of employees, customers, and stakeholders, the Group has established comprehensive privacy policies. These policies detail the purposes of personal data collection, its usage, transfer, retention, and security, as well as procedures for accessing or updating data, all in compliance with relevant laws and regulations. The privacy statement is published on the Group's website to ensure user awareness. Management regularly reviews and updates these policies as necessary.

As part of our privacy policies, the Group enforces strict security and control measures related to computer software, email systems, domains, and websites. Employees receive clear instructions on how to responsibly manage the data they access. Special attention is given to customer data management, and we are pleased to report that no substantiated complaints regarding the leakage of customer privacy or loss of customer data were reported during the Reporting Period.

C. 營運(續)

18. 服務責任(續)

18.4 知識產權

本集團的知識產權包括所有已註冊的域名、商標、版權和許可證。保護內部和外部知識產權的有效管理確保了日常業務運營和企業品牌的可持續性。

本集團意識到保護知識產權的重要性。本集團已建立政策以禁止在工作場所的電腦上使用非法或未經授權的電腦程式。本集團所使用的所有電腦程式均購自授權經銷商。本集團密切監控其業務活動，例如安裝電腦程序，以保護知識產權。

18.5 客戶隱私和數據

為了保護員工、客戶和持份者的個人數據，集團已建立全面的隱私政策。這些政策詳細說明個人數據收集的目的、使用、轉移、保留和安全性，以及訪問或更新數據的程序，並遵循相關法律法規。隱私聲明已在集團的網站上發佈，以確保用戶了解。管理層定期審查並根據需要更新這些政策。

作為我們隱私政策的一部分，集團執行與電腦軟件、電子郵件系統、域名和網站相關的嚴格安全和控制措施。員工獲得明確指示，了解如何負責任地管理他們收到的數據。我們特別重視客戶數據管理，在報告期間並未收到有關客戶隱私洩漏或遺失客戶數據的投訴。

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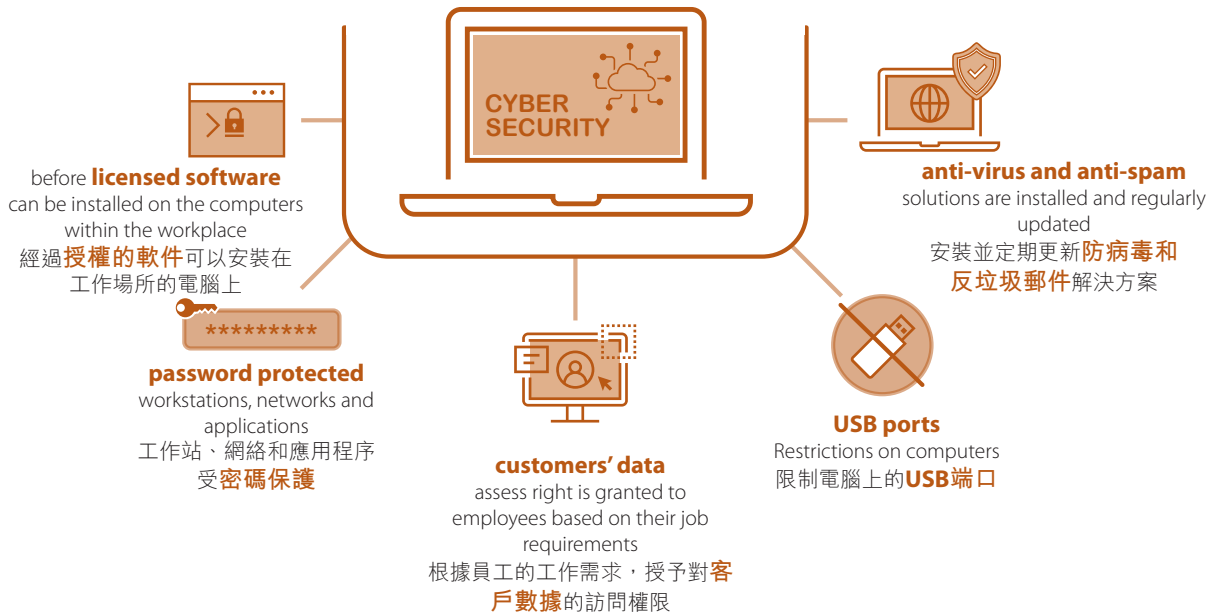
環境、社會及管治報告

C. OPERATIONS (Continued)

18. SERVICE RESPONSIBILITY (Continued)

18.5 Customer Privacy and Data (Continued)

To complement these efforts, the Group also prioritises cybersecurity. We have implemented robust cybersecurity protocols to protect our digital infrastructure from threats and unauthorized access. Our employees are trained in best practices for data security, ensuring that they understand both privacy and cybersecurity principles.



To enhance employees' understanding of privacy, data protection, and cybersecurity, the Group communicates its policies through awareness campaigns and regular training sessions. Additionally, we provide refresher programs to keep employees informed of the latest practices and regulatory updates. A designated Data Protection Officer conducts compliance inspections of our privacy measures and liaises with the National Privacy Commission in the Philippines to ensure we meet all regulatory standards.

C. 營運(續)

18. 服務責任(續)

18.5 客戶隱私和數據(續)

集團也優先考慮網絡安全，我們已實施健全的網絡安全協議，以保護我們的數碼基礎設施免受威脅和未經授權的訪問。我們的員工接受了數據安全最佳實踐的培訓，確保他們理解隱私和網絡安全的原則。

為了加強員工對隱私和數據保護的認識，本集團向員工傳達其隱私政策。此外，本集團開展意識活動並在進修計劃中為員工提供資料隱私培訓。本集團已委任數據保護專員對本集團的隱私保護措施進行合規檢查，並與菲律賓國家隱私委員會建立聯繫。

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環境、社會及管治報告

C. OPERATIONS (Continued)

19. ANTI-CORRUPTION

The Group maintains the highest standards of openness, uprightness and accountability, all the employees are expected to observe the highest standards of ethical, personal and professional conduct. The Group does not tolerate corruption, bribery, extortion, money laundering and other fraudulent activities in connection with any of its business operations. The Group has adopted the Code of Discipline, which contains terms on anti-corruption and the penalties for offenses against business ethics. All employees and the management of the Groups are required to strictly comply with the Code of Discipline, which states that employees are prohibited, with only limited exceptions, from receiving tips and gifts from hotel customers, colleagues or suppliers. Any gifts or favours received, regardless of value, must be reported to the individual's supervisor. Any matters of genuine concern will be thoroughly investigated and actions will be taken accordingly. Training that helps to enhance employees' understanding of the anti-corruption provisions outlined in the Code of Discipline is provided to employees if necessary. In addition, regular corporate governance training, which covers knowledge on anti-corruption legislation as well as skills to prevent corruption at the workplace, is provided to raise employees' awareness.

During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations in relation to bribery, extortion, fraud and money laundering. The relevant laws and regulations include, but not limited to, Prevention of Bribery Ordinance (Cap. 201) of Hong Kong, Prevention and Suppression of Bribery in the Private Sector (Law No. 19/2009) of Macau and Anti-Graft and Corrupt Practices Act (Republic Act No. 3019) of the Philippines. During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

C. 營運(續)

19. 反貪污

集團維持公開、正直和問責的最高標準，所有員工應遵守道德、個人和專業行為的最高標準。本集團不容忍與其任何業務運作相關的腐敗、賄賂、勒索、洗錢和其他詐欺活動。本集團已採納《紀律守則》，其中載有反貪污條款以及違反商業道德行為的處罰條款。集團所有員工和管理階層均須嚴格遵守《紀律守則》，該守則規定，除有限例外情況外，禁止員工接受酒店客戶、同事或供應商的小費和禮物。無論價值如何，接收到的任何禮物或好處都必須向個人的主管報告。任何真正關注的事項都將進行徹底調查，並相應採取行動。如有必要，將向員工提供有助於加強對《行為準則》中反貪污條款的理解的培訓。此外，還提供定期的企業管治培訓，內容涵蓋反貪污法規知識以及在工作場所預防貪污的技巧，以提高員工的意識水平。

在報告期間，本集團並不知悉任何不遵守有關涉及賄賂、勒索、欺詐和洗錢的違法和合規事件。相關的法律和法規包括但不限於香港《防止賄賂條例》(第201章)、澳門《私營部門賄賂預防及打擊法》(法律第19/2009號)和菲律賓《反貪污與貪污行為法》(共和國法案第3019號)。在報告期內，並未有對本集團或其員工提起的與貪污行為有關的已結案法律訴訟。

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環境、社會及管治報告

C. OPERATIONS (Continued)

19. ANTI-CORRUPTION (Continued)

19.1 Whistle-blowing Policy

The Group has implemented the Whistle-blowing Policy which enables all employees and third parties such as customers, suppliers and contractors, to raise any concerns about improprieties, misconducts, malpractices, wrongdoings, irregularities, fraud or corruption to the management. Reports and complaints received will be assessed within a reasonable timeframe. After which, they will be handled by the Investigating Panel when necessary. Any violations or substantiated allegations will be followed up with effective remedial action commensurate with the severity of the offense. The Group reserves the right to refer any cases to the appropriate external regulatory authorities.

The Policy also aims at protecting whistle-blowers from fear of reprisal, discrimination or adverse consequences, the identity of the whistle-blowers will be kept strictly confidential. The Group reserves the right to take appropriate actions against anyone who initiates or threatens to initiate retaliation against the whistleblowers. In particular, employees who initiate or threaten retaliation will be subject to disciplinary actions, which may include summary dismissal.

To monitor the effectiveness of the whistle-blowing mechanism, the Group reviews all complaints received regularly and conducts investigations if any pattern of improprieties or alleged improprieties exist that need to be addressed.

C. 營運(續)

19. 反貪污(續)

19.1 舉報政策

本集團已實施舉報政策，使所有員工和第三方(如客戶、供應商和承包商)能夠向管理層提出任何關於不正當行為、不當行為、不當做法、錯誤行為、不規範行為、欺詐或貪污的擔憂。收到的報告和投訴將在合理的時間內進行評估。必要時，將由調查小組處理。對於任何違規行為或實質性指控，將採取有效的補救措施，與違規行為的嚴重程度相符。本集團保留將任何案件轉介給適當的外部監管機構的權利。

該政策亦旨在保護舉報人免受報復、歧視或不利後果的恐懼，舉報人的身分將嚴格保密。本集團保留對任何對舉報人發起或威脅發起報復的人採取適當行動的權利。特別是，發起或威脅報復的員工將受到紀律處分，其中可能包括立即解僱。

為了監督舉報機制的有效性，集團定期審查收到的所有投訴，並針對是否有任何需要解決的不當行為或涉嫌不當行為的情況進行調查。

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環境、社會及管治報告

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

20. 關鍵績效指標摘要

| ESG Indicators ESG 指標 | Unit 單位 | 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|--|---|-----------------|----------------|----------------|
| A. Environmental Indicators 環境指標 | | | | |
| A1 Emission 排放物 | | | | |
| A1.1 Type of emissions and respective emissions data 排放物種類及相關排放資料 | | | | |
| Air emissions 廢氣排放量 | | | | |
| Nitrogen oxides 氮氧化物 | Kg 千克 | 1,145.84 | 347.21 | 1,137.49 |
| Sulphur oxides 硫氧化物 | Kg 千克 | 75.89 | 22.71 | 74.69 |
| Particulate matter 懸浮粒子 | Kg 千克 | 80.56 | 24.42 | 79.97 |
| A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度 | | | | |
| Total greenhouse gas emissions 溫室氣體排放總量 | tCO ₂ e 噸二氧化碳當量 | 7,764.57 | 6,924.29 | 5,284.38 |
| GHG emissions intensity 溫室氣體排放強度 | Tonne/million HK\$ revenue 噸/百萬港元收入 | 42.93 | 33.42 | 61.79 |
| GHG emissions (Scope 1) 溫室氣體排放(範圍一) | tCO ₂ e 噸二氧化碳當量 | 626.74 | 297.11 | 210.17 |
| GHG emissions (Scope 2) 溫室氣體排放(範圍二) | tCO ₂ e 噸二氧化碳當量 | 7,137.82 | 6,627.18 | 5,074.21 |
| A1.3 Total hazardous waste produced 所產生有害廢棄物總量 | | | | |
| Total hazardous waste produced 所產生有害廢棄物總量 | Tonne 噸 | 4.82 | 11.12 | 3.33 |
| Total hazardous waste intensity 有害廢棄物總量密度 | Tonnes/million HK\$ revenue 噸/百萬港元收入 | 0.027 | 0.054 | 0.039 |

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環境、社會及管治報告

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (Continued)

20. 關鍵績效指標摘要(續)

| ESG Indicators ESG 指標 | Unit 單位 | 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|---|--|-------------------|----------------|----------------|
| A1.4 Total non-hazardous waste produced 所產生無害廢棄物總量 | | | | |
| Total non-hazardous waste produced 所產生無害廢棄物總量 | Tonne 噸 | 7.24 | 4.91 | 1.71 |
| Total non-hazardous waste intensity 無害廢棄物總量密度 | Tonnes/million HK\$ revenue 噸/百萬港元收入 | 0.040 | 0.024 | 0.020 |
| Total non-hazardous wastewater discharged 無害廢水總量 | m ³ 立方米 | 95,473 | 115,862 | 84,240 |
| Total non-hazardous wastewater intensity 無害廢水總量密度 | m ³ /million HK\$ revenue 立方米/百萬港元收入 | 527.99 | 559.13 | 984.98 |
| A2 Use of resource 資源使用 | | | | |
| A2.1 Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及/或間接能源總耗量及密度 | | | | |
| Total energy consumption 能源總耗量 | MWh 兆瓦時 | 13,791.61 | 12,078.34 | 8,775.38 |
| Total energy consumption intensity 能源總耗量密度 | MWh/million HK\$ revenue 兆瓦時/百萬港元收入 | 76.27 | 58.29 | 102.61 |
| Direct energy consumption 直接能耗消耗量 | MWh 兆瓦時 | 1,854.43 | 995.50 | 288.65 |
| Indirect energy consumption 間接能耗消耗量 | MWh 兆瓦時 | 11,937.18 | 11,082.85 | 8,486.73 |
| A2.2 Water consumption in total and intensity 總耗水量及密度 | | | | |
| Water consumption 總耗水量 | m ³ 立方米 | 152,606.00 | 160,125.00 | 72,545.40 |
| Water consumption intensity 總耗水量密度 | m ³ /million HK\$ revenue 立方米/百萬港元收入 | 843.95 | 772.73 | 848.24 |

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環境、社會及管治報告

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (Continued)

20. 關鍵績效指標摘要(續)

| ESG Indicators ESG 指標 | | Unit 單位 | 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|--------------------------|---|--|---------------------|----------------|----------------|
| B. | Social Indicators 社會指標 | | | | |
| B1 | Employment 僱傭 | | | | |
| B1.1 | Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數 | | | | |
| | Total number of employees 員工總人數 | Person 人 | 1,001 | 240 | 218 |
| Gender 性別 | Male 男性 | Person 人 | 562 | 149 | 95 |
| | Female 女性 | Person 人 | 439 | 91 | 123 |
| Age group 年齡組別 | 18-30 years old 18至30歲 | Person 人 | 274 | 70 | 62 |
| | 31-49 years old 31至49歲 | Person 人 | 650 | 143 | 136 |
| | 50 years old or above 50歲或以上 | Person 人 | 77 | 27 | 20 |
| | Region 地區 | Hong Kong and Macau 香港及澳門 | Person 人 | 20 | 12 |
| | The Philippines 菲律賓 | Person 人 | 981 | 228 | 206 |
| B1.2 | Employee turnover rate by gender and age group 按性別及年齡組別劃分的僱員流失比率 | | | | |
| | Total employee turnover rate 僱員總流失比率 | Number and rate (%) of employee turnover 僱員流失人數及流失率 | 195 (21.55%) | 75 (23.01%) | 72 (33%) |
| Gender 性別 | Male employee turnover rate 男性員工流失比率 | Number and rate (%) of employee turnover 僱員流失人數及流失率 | 111 (20.33%) | 48 (23.65%) | 37 (38.9%) |
| | Female employee turnover rate 女性員工流失比率 | Number and rate (%) of employee turnover 僱員流失人數及流失率 | 84 (23.40%) | 27 (21.95%) | 35 (28.5%) |
| Age group 年齡組別 | 18-30 years old 18至30歲 | Number and rate (%) of employee turnover 僱員流失人數及流失率 | 52 (20.08%) | 16 (18.39%) | 21 (33.9%) |
| | 31-49 years old 31至49歲 | Number and rate (%) of employee turnover 僱員流失人數及流失率 | 124 (21.53%) | 55 (26.32%) | 44 (32.4%) |
| | 50 years old or above 50歲或以上 | Number and rate (%) of employee turnover 僱員流失人數及流失率 | 19 (27.14%) | 4 (13.33%) | 7 (35%) |

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20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (Continued)

20. 關鍵績效指標摘要 (續)

| | ESG Indicators ESG 指標 | Unit 單位 | 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|------------------------------|---|---|---------------------|----------------|----------------|
| Region 地區 | Hong Kong and Macau 香港及澳門 | Number and rate (%) of employee turnover 僱員流失人數及流失率 | 0 (0.00%) | 4 (23.53%) | 4 (33.3%) |
| | The Philippines 菲律賓 | Number and rate (%) of employee turnover 僱員流失人數及流失率 | 195 (22.06%) | 71 (22.98%) | 68 (33%) |
| | | | | | |
| B2 | Health and safety 健康與安全 | | | | |
| B2.1 | Number and rate of work-related fatalities 因工作關係而死亡的人數及比率 | | | | |
| | Number of work-related fatalities 因工作關係而死亡的人數 | Case 宗 | 0 | 0 | 0 |
| | Rate of work-related fatalities 因工作關係而死亡的人數比率 | Percentage 百分比 | 0 | 0 | 0 |
| B2.2 | Lost days due to work injury 因工傷損失工作日數 | Day 日 | 112 | 76 | 54 |
| B3 | Development and training 發展及培訓 | | | | |
| B3.1 | Percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比 | | | | |
| Gender 性別 | Percentage of male employees trained 男性員工受訓百分比 | Percentage 百分比 | 60.14% | 10.07% | 8% |
| | Percentage of female employees trained 女性員工受訓百分比 | Percentage 百分比 | 53.30% | 19.78% | – |
| Employee category 僱員類別 | Percentage of management trained 管理層受訓百分比 | Percentage 百分比 | 41.10% | 13.38% | 0.1% |
| | Percentage of general employees trained 一般員工受訓百分比 | Percentage 百分比 | 69.00% | 14.46% | 2% |

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環境、社會及管治報告

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (Continued)

20. 關鍵績效指標摘要(續)

| ESG Indicators ESG 指標 | | Unit 單位 | 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|------------------------------|--|------------------|------------------|----------------|----------------|
| B3.2 | Average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數 | | | | |
| Gender 性別 | Average training hours of male employees 男性員工受訓平均時長 | Hour 小時 | 3.66 | 0.81 | 1.7 |
| | Average training hours of female employees 女性員工受訓平均時長 | Hour 小時 | 3.39 | 1.76 | 0 |
| Employee category 僱員類別 | Average training hours of management 管理層受訓平均時長 | Hour 小時 | 2.58 | 1.17 | 0.1 |
| | Average training hours of general employees 一般員工受訓平均時長 | Hour 小時 | 4.26 | 1.16 | 0.7 |
| B5 | Supply chain management 供應鏈管理 | | | | |
| B5.1 | Number of suppliers by geographical region 按地區劃分的供應商數目 | | | | |
| | The Philippines 菲律賓 | Suppliers 供應商 | 338 | 422 | 432 |
| | Hong Kong 香港 | Suppliers 供應商 | 12 | 13 | 3 |
| | The United States 美國 | Suppliers 供應商 | Nil 無 | Nil 無 | 1 無 |
| | Europe 歐洲 | Suppliers 供應商 | 1 | 1 | 2 |
| | Other regions 其他地區 | Suppliers 供應商 | Nil 無 | Nil 無 | 11 無 |

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20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (Continued)

20. 關鍵績效指標摘要(續)

| ESG Indicators ESG 指標 | Unit 單位 | 2024 二零二四年度 | 2023 二零二三年度 | 2022 二零二二年度 |
|--------------------------|--|-------------------|----------------|----------------|
| B6 | Product responsibility 產品責任 | | | |
| B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比 | Percentage 百分比 | N/A 不適用 | N/A 不適用 |
| B6.2 | Number of products and service related complaints received 接獲關於產品及服務的投訴數目 | Case 宗 | Nil 無 | Nil 無 |
| B7 | Anti-corruption 反貪污 | | | |
| B7.1 | Number of concluded legal cases regarding corrupt practises brought against the issuer or its employees during the reporting period 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目 | | | |
| | Number of corruption lawsuits 貪污訴訟案件的數目 | Case 宗 | Nil 無 | Nil 無 |
| B8 | Community investment 社區投資 | | | |
| B8.2 | Resources contributed to the focus area 在專注範疇所動用資源 | | | |
| | Donation to underprivileged 向弱勢社群捐款 | HK\$ 港幣 | Nil 無 | Nil 無 |

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21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE

21. 聯交所ESG報告指引內容索引

Key Performance Indicators

關鍵績效指標

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報告章節

Environmental

環境

A1: Emissions

A1：排放物

General Disclosure

7. EMISSION

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

一般披露

7. 排放物

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

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

7. EMISSION

A1.1 排放物種類及相關排放資料。

8. WASTE MANAGEMENT

A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity.

7. 排放物

8. 廢棄物管理

7.2 GHG Emissions

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

7.2 溫室氣體排放

20. 關鍵績效指標摘要

A1.2 直接(範圍一)及能源間接(範圍二)溫室氣體排放量及密度。

8.1 Hazardous Waste Management

A1.3 Total hazardous waste produced and intensity.

8.1 有害廢棄物管理

A1.3 所產生有害廢棄物總量及密度。

8.2 Non-hazardous Waste Management

A1.4 Total non-hazardous waste produced and intensity.

Management

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

8.2 無害廢棄物管理

A1.4 所產生無害廢棄物總量及密度。

20. 關鍵績效指標摘要

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

7. EMISSION

A1.5 描述所訂立的排放量目標及為達到這些目標所採取的步驟。

7. 排放物

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

7. EMISSION

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

8. WASTE MANAGEMENT

7. 排放物

8. 廢棄物管理

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE *(Continued)*

21. 聯交所 ESG 報告指引內容索引 (續)

Key Performance Indicators

關鍵績效指標

A2: Use of Resources

A2 : 資源使用

General Disclosure

Policies on the efficient use of resources, including energy, water and other raw materials. Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.

一般披露

有效使用資源(包括能源、水及其他原材料)的政策。資源可用於生產、儲存、運輸、樓宇、電子設備。

A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity.

A2.1 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量及密度。

A2.2 Water consumption in total and intensity

A2.2 總耗水量及密度。

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

A2.3 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。

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

A2.4 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。

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

A2.5 製成品所用包裝材料的總量及每生產單位佔量。

Reporting Section

報告章節

9. USE OF RESOURCE

9. 資源使用

9.1 Energy Consumption

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

9.1 能源消耗

20. 關鍵績效指標摘要

9.2 Water Consumption

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

9.2 用水量

20. 關鍵績效指標摘要

9. USE OF RESOURCE

9. 資源使用

9.2 Water Consumption

9.2 用水量

The disclosure on the total packaging material used for finished products does not apply to the Group's operations.

有關成品所用包裝材料總量的披露不適用於本集團的業務。

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE *(Continued)*

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

Reporting Section

報告章節

A3: The Environment and Natural Resources

A3：環境及天然資源

General Disclosure

10. THE ENVIRONMENT AND NATURAL RESOURCES

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

一般披露

10. 環境和天然資源

減低發行人對環境及天然資源造成重大影響的政策。

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

10. THE ENVIRONMENT AND NATURAL RESOURCES

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

10. 環境和天然資源

A4: Climate Change

A4：氣候變化

General Disclosure

11. CLIMATE CHANGE

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

一般披露

11. 氣候變化

識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。

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

11. CLIMATE CHANGE

A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。

11. 氣候變化

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE *(Continued)*

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

Social

社會

B1: Employment

B1: 僱傭

General Disclosure

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

一般披露

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

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

B1.1 按性別、僱傭類型、年齡組成及地區劃分的僱員總數。

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

B1.2 按性別、年齡組成及地區劃分的僱員流失比率。

Reporting Section

報告章節

12. Employment

12.2 Retaining Talents

12. 僱傭

12.2 保留人才

12.1 The Group's Workforce
20. SUMMARY OF ESG KEY
PERFORMANCE INDICATORS

12.1 集團員工隊伍

20. 關鍵績效指標摘要

12.2 Retaining Talents

20. SUMMARY OF ESG KEY
PERFORMANCE INDICATORS

12.2 保留人才

20. 關鍵績效指標摘要

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE *(Continued)*

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

Reporting Section

報告章節

B2: Health and Safety

B2：健康與安全

General Disclosure

13. Health, Safety and Security

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

一般披露

13. 健康、安全和保障

有關提供安全工作環境及保障僱員避免職業性傷害危害的(a)政策(b)遵守對發行人有重大影響的相關法律及規例的資料。

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

13. Health, Safety and Security

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

13. 健康、安全和保障

20. 關鍵績效指標摘要

B2.1 過去三年(包括彙報年度)因工作關係而死亡的人數及比率。

B2.2 Lost days due to work injury.

13. Health, Safety and Security

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

13. 健康、安全和保障

20. 關鍵績效指標摘要

B2.2 因工傷損失工作日數。

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

13. Health, Safety and Security

B2.3 描述所採納的職業健康及安全措施，以及相關執行及監察方法。

13. 健康、安全和保障

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT

INDEX OF THE STOCK EXCHANGE *(Continued)*

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

Reporting Section

報告章節

B3: Development and Training

B3：發展及培訓

General Disclosure

14. Development and Training

Policies on improving employees' knowledge and skills for discharging duties at work.

Description of training activities

一般披露

14. 發展與培訓

有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。

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

14.1 Talent Management

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

14.1 人才管理

20. 關鍵績效指標摘要

B3.1 按性別及僱員類型劃分的受訓僱員百分比

14.1 Talent Management

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

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

14.1 人才管理

20. 關鍵績效指標摘要

B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

B4: Labour Standards

B4：勞工準則

General Disclosure

15. Labour Standards

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

一般披露

15. 勞工準則

有關防止童工或強制勞工的(a)政策(b)遵守對發行人有重大影響的相關法律及規例的資料。

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

15. Labour Standards

B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。

15. 勞工準則

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

15. Labour Standards

B4.2 描述在發現違規情況時消除有關情況所採取的步驟。

15. 勞工準則

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE *(Continued)*

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

Reporting Section

報告章節

B5: Supply Chain Management

B5：供應鏈管理

General Disclosure

17. SUPPLY CHAIN MANAGEMENT

Policies on managing environmental and social risks of the supply chain.

一般披露

17. 供應鏈管理

管理供應鏈的環境及社會風險政策。

B5.1 Number of suppliers by geographical region.

17.1 Supplier Selection

B5.1 按地區劃分的供應商數目。

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

17.1 供應商甄選

20. 關鍵績效指標摘要

17. SUPPLY CHAIN MANAGEMENT

B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.

B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。

17. 供應鏈管理

B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.

B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。

17.1 Supplier Selection

17.2 Local Procurement

17.1 供應商甄選

17.2 本地採購

B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.

B5.4 描述在揀選供應商時促使多用環保產品及服務的慣例，以及有關慣例的執行及監察方法。

17.1 Supplier Selection

17.2 Local Procurement

17.1 供應商甄選

17.2 本地採購

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE *(Continued)*

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

B6 : Product Responsibility

B6 : 產品責任

General Disclosure

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

一般披露

有關所提供產品和服務的健康及安全、廣告、標籤及隱私事宜及補救方法的(a)政策(b)遵守對發行人有重大影響的相關法律及規例的資料。

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

B6.1 已售或已運送產品總數中因安全與健康理由而需回收的百分比。

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

B6.2 接獲關於產品及服務的投訴數目以及應對方法。

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

B6.3 描述與維護及保障知識產權有關的慣例。

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

B6.4 描述品質檢定過程及產品回收程序。

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

B6.5 描述消費者數量保障及私隱政策、以及相關執行及監察方法。

Reporting Section

報告章節

18. SERVICE RESPONSIBILITY

18. 服務責任

The disclosure on the total products sold or shipped subject to recalls for safety and health reasons and recall procedures does not apply to the Group.

有關因安全和健康原因而需召回的已售或發貨產品總數以及召回程序的披露不適用於本集團。

18.1 Service Quality

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

18.1 服務質量

20. 關鍵績效指標摘要

18.4 Intellectual Property Rights

18.4 知識產權

18.1 Service Quality

18.2 Customer Satisfaction

18.1 服務質量

18.2 客戶滿意度

18.5 Customer Privacy and Data

18.5 客戶隱私和數據

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE *(Continued)*

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

Reporting Section

報告章節

B7 : Anti-corruption

B7 : 反貪污

General Disclosure

19. ANTI-CORRUPTION

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

一般披露

19. 反貪污

有關防止賄賂、勒索、欺詐及洗黑錢的(a)政策(b)遵守對發行人有重大影響的相關法律及規例的資料。

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

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

B7.1 於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。

20. 關鍵績效指標摘要

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

19.1 Whistle-blowing Policy

B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。

19.1 舉報政策

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

19. ANTI-CORRUPTION

B7.3 描述向董事及員工提供的反貪污培訓。

19. 反貪污

B8 : Community Investment

B8 : 社區投資

General Disclosure

16. Community Investment

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

一般披露

16. 社區投資

有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。

B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).

16. Community Investment

B8.1 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。

16. 社區投資

B8.2 Resources contributed (e.g. money or time) to the focus area.

16. Community Investment

B8.2 在專注範疇所動用資源。

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

16. 社區投資

20. 關鍵績效指標摘要

Independent Auditor's Report

獨立核數師報告書



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TO THE SHAREHOLDERS OF INTERNATIONAL ENTERTAINMENT CORPORATION

國際娛樂有限公司

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of International Entertainment Corporation (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 139 to 262, which comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

致國際娛樂有限公司列位股東

(於開曼群島註冊成立之有限公司)

意見

本核數師已審核第139至262頁所載有關國際娛樂有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此財務報表包括於二零二四年六月三十日之綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，連同綜合財務報表附註，包括重大會計政策資料。

我們認為，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》真實而中肯地反映了 貴集團於二零二四年六月三十日之綜合財務狀況，及截至該日止年度之綜合財務表現及綜合現金流量，並已根據香港《公司條例》的披露要求妥善編製。

Independent Auditor's Report

獨立核數師報告書

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 period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of the non-current non-financial assets

We identified the impairment assessment in relation to the non-current non-financial assets located in the Republic of the Philippines (the “**Philippines**”) allocated to the cash generating unit of hotel operations (the “**Hotel operation CGU**”) as a key audit matter because of the significant judgements and estimates involved in management’s assessment process. The Group has gross carrying amount of property, plant and equipment of HK\$121,909,000, right-of-use assets of HK\$14,757,000 and corporate assets of HK\$1,825,000 respectively relating to the Hotel operation CGU, which are significant operating assets of the Group.

At the end of each reporting period, the management assesses if there are any indicators of potential impairment of the assets relating to the Hotel operation CGU. If any impairment indicator exists, the management assesses the recoverable amount of the Hotel operation CGU with reference to the valuation prepared by an independent professional valuer not connected to the Group (the “**Valuer**”) by income capitalisation approach. As disclosed in Note 15 and Note 20 to the consolidated financial statements, the management has concluded that there is no additional provision nor reversal of impairment loss of property, plant and equipment and right-of-use assets recognised in the profit or loss for the year.

意見之基礎

我們已根據香港會計師公會頒佈之《香港審計準則》(「**香港審計準則**」)進行審核。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表承擔的責任」部分中進一步闡述。根據香港會計師公會的「職業會計師道德守則」(「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

關鍵審核事項

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

非流動非金融資產之減值評估

我們已將有關位於菲律賓共和國(「**菲律賓**」)且獲分配至酒店營運現金產生單位(「**酒店營運現金產生單位**」)之非流動非金融資產之減值評估識別為一項關鍵審核事項，原因為管理層評估程序涉及的重大判斷及估計。 貴集團與酒店營運現金產生單位有關之物業、廠房及設備、使用權資產以及企業資產(均為 貴集團之重大營運資產)之賬面總值分別為121,909,000港元、14,757,000港元及1,825,000港元。

於各報告期末，管理層會評估與酒店營運現金產生單位有關之資產是否有任何潛在減值跡象。倘存在任何減值跡象，則管理層會參考一名與 貴集團並無關連之獨立專業估值師(「**估值師**」)按收入資本化法所編製之估值評估酒店營運現金產生單位之可收回金額。誠如綜合財務報表附註15及20所披露，管理層已得出結論認為概無物業、廠房及設備以及使用權資產的額外減值虧損撥備或撥回於年內損益中確認。

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

Impairment assessment of the non-current non-financial assets (Continued)

Our response:

Our procedures in relation to management's impairment assessment of the Hotel operation CGU included:

- Discussing the impairment indicator of the Hotel operation CGU with the management and inspecting the operating results and cash flow forecast of the Group's hotel operation segment;
- Assessing the appropriateness of valuation methodology;
- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement; and
- Challenging the reasonableness of key assumptions adopted in the valuation, such as the discount rate, capitalisation rate, average occupancy rate and average daily room rate, by comparing them with the budget approved by the management, available market data and the historical operating performances of the Group's hotel operation segment.

Contingencies in relation to the tax disputes with the Bureau of Internal Revenue in the Philippines (the "BIR")

We identified the assessment of the contingencies in relation to the tax disputes with the BIR as a key audit matter due to significant management judgements involved in assessing the probability of settling the amount of potential tax disputes of the Group as at the end of the reporting period.

As disclosed in note 12 to the consolidated financial statements, the tax disputes with BIR for calendar years of 2008, 2012, 2014, 2015, 2018 and 2019 amounted to approximately Peso 5 billions (equivalent to HK\$670.7 million) in aggregate as at 30 June 2024. As disclosed in note 24, approximately Peso 426 millions (equivalent to HK\$57 millions) bank balances of the Group has been garnished and withdrew by BIR during 2022 in relation to tax dispute for calendar year of 2015 and the Group has recognized as tax recoverable. The uncertainties related to the ultimate outcome and the details of the tax disputes with the BIR are set out in notes 4, 12 and 24 to the consolidated financial statements.

關鍵審核事項(續)

非流動非金融資產之減值評估(續)

我們之應對：

我們就管理層所進行之酒店營運現金產生單位減值評估所執行之程序包括：

- 與管理層討論酒店營運現金產生單位之減值跡象，並檢查 貴集團酒店營運分部之經營業績及現金流量預測；
- 評估估值方法是否恰當；
- 評估估值師之勝任程度、能力及客觀性，並了解估值師之工作範疇及彼等之委聘條款；及
- 通過將估值中所採用之主要假設（如貼現率、資本化比率、平均入住率及日均房租）與管理層批准之預算、可獲得市場數據及 貴集團酒店營運分部之歷史營運表現進行比較，質疑該等主要假設是否合理。

與菲律賓 Bureau of Internal Revenue (「BIR」) 之間的稅務糾紛有關的或然事項

我們已將與BIR之間的稅務糾紛有關的或然事項之評估識別為一項關鍵審核事項，原因為於報告期末評估結清 貴集團潛在稅務糾紛的金額的可能性涉及重大管理層判斷。

誠如綜合財務報表附註12所披露，於二零二四年六月三十日， 貴集團因二零零八年、二零一二年、二零一四年、二零一五年、二零一八年及二零一九年曆年與BIR的稅務糾紛合共約為5,000,000,000披索（相當於670,700,000港元）。誠如附註24所披露，於二零二二年， 貴集團約426,000,000披索（相當於57,000,000港元）的銀行結存因二零一五年曆年的稅務糾紛而被BIR扣押並提取， 貴集團已將其確認為可收回稅項。與最終結果有關的不確定因素及與BIR之間的稅務糾紛的詳情，載列於綜合財務報表附註4、12及24。

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

Contingencies in relation to the tax disputes with the Bureau of Internal Revenue in the Philippines (the "BIR") (Continued)

Our response:

Our audit procedures in relation to evaluating the contingencies in relation to the tax disputes with the BIR and the sufficiency of the relevant disclosures in the consolidated financial statements included:

- Obtaining and reviewing all relevant documents and correspondences in relation to the tax disputes between the Group and the BIR;
- Evaluated the competence, capabilities, and objectivity of the tax and legal advisors and obtaining an understanding of their scope of work and their terms of engagements;
- Inspecting the written advices issued by the independent tax and legal advisers of the Group to assess the appropriateness of the management's basis in determining the amount of contingent liabilities and the basis in evaluating the outcome of the tax disputes;
- Enquiring and challenging the basis of written advices of independent tax and legal advisers of the Group to understand their assessment of the tax disputes; and
- Considering the adequacy of the relevant disclosures in the consolidated financial statements as required by relevant HKFRSs.

Fair value measurement of investment properties

We have identified the fair value at date of change in use for the investment properties located in the Philippines as a key audit matter due to the significant management judgements and estimates adopted in the fair value measurement of the investment properties.

As disclosed in Note 16 to the consolidated financial statements, management estimated the fair value of investment properties at approximately HK\$953,772,000 as at 9 May 2024, and transferred to property, plant and equipment as its deemed cost.

關鍵審核事項(續)

與菲律賓 Bureau of Internal Revenue (「BIR」) 之間的稅務糾紛有關的或然事項(續)

我們之應對：

我們就評估與BIR之間的稅務糾紛有關的或然事項及綜合財務報表內的相關披露是否充足所執行的審核程序包括：

- 取得及審閱與 貴集團與BIR之間稅務糾紛有關的所有相關文件及往來信件；
- 評估稅務及法律顧問之勝任程度、能力及客觀性，並了解彼等之工作範疇及委聘條款；
- 查閱 貴集團獨立稅務及法律顧問發出的書面意見，以評估管理層於釐定或然負債金額方面的依據及評估稅務糾紛結果的依據是否適當；
- 查詢及質疑 貴集團獨立稅務及法律顧問的書面意見的依據，以了解彼等對稅務糾紛的評估；及
- 根據相關香港財務報告準則之規定，考慮綜合財務報表內的相關披露是否足夠。

投資物業公平值計量

由於在計量投資物業的公平值時採納了重大管理判斷及估計，我們已將位於菲律賓的投資物業於改變用途當日的公平值識別為一項關鍵審核事項。

誠如綜合財務報表附註16所披露，管理層估計投資物業於二零二四年五月五日之公平值約為953,772,000港元，並轉移至物業、廠房及設備作為其認定成本。

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

Fair value measurement of investment properties (Continued)

Independent external valuations were obtained in respect of the investment properties in order to support the management's estimation of fair value. The valuation is dependent on certain key assumptions that require significant management judgements including discount rate and capitalisation rate in light of the current market condition.

Our response:

Our procedures in relation to management's fair value measurement of investment properties included:

- Conducting in-depth discussions with management about the cash flow projections used in the income approach calculation and assessing the appropriateness of the significant assumptions and critical judgement which affect the income approach calculation;
- Assessing the appropriateness of valuation methodology;
- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement; and
- Challenging the reasonableness of the key assumptions, such as discount rate and capitalisation rate based on our knowledge of the business and the industry, in particular those relating to the cash flow projection used by the income approach for the fair value measurement.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors 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.

關鍵審核事項(續)

投資物業公平值計量(續)

已就投資物業獲取獨立外部估值，以支持管理層對公平值之估計。估值取決於需要作出重大管理判斷之若干主要假設，包括貼現率及根據當前市況之資本化比率。

我們的回應：

我們就管理層進行投資物業公平值計量所用之程序包括：

- 與管理層深入討論收入法計算時所用之現金流量預測，並評估可影響收入法計算之重大假設及關鍵判斷是否合適；
- 評估估值方法的適當性；
- 評估估值師之勝任程度、能力及客觀性，並對估值師之工作範疇及彼等之委聘條款取得了解；及
- 根據我們對業務及行業之了解，評估主要假設(如貼現率及資本化比率)是否合理，尤其是就公平值計量而言該等與收入法所採用之租期內現金流量預測有關者。

年報內之其他資料

董事須對其他資料負責。其他資料包括年報內所載之資料，惟不包括綜合財務報表及我們就此發出之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會就此發表任何形式之保證結論。

Independent Auditor's Report

獨立核數師報告書

OTHER INFORMATION IN THE ANNUAL REPORT

(Continued)

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.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

年報內之其他資料(續)

就我們對綜合財務報表的審計而言，我們的責任是閱覽其他資料，並藉此考慮其他資料是否與綜合財務報表或我們在審計過程中所得知的情況有重大不符之處，或似乎存在重大錯誤陳述。倘若基於我們已履行的工作，我們得出結論此其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無報告事項。

董事就綜合財務報表承擔的責任

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

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

董事亦須負責監督 貴集團財務報告過程。審核委員會就此協助董事履行其職責。

Independent Auditor's Report

獨立核數師報告書

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. This report is made solely to you, as a body, in accordance with the terms of our engagement, 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.

核數師就審核綜合財務報表承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告書。本報告僅向閣下（作為整體）按照我們的應聘條款出具，除此以外本報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審核在存在重大錯誤陳述時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或整體可能影響此等綜合財務報表的使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險大於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露資料的合理性。

Independent Auditor's Report

獨立核數師報告書

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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審核綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中的相關披露。假若有關的披露資料不足，則我們應當修改意見。我們的結論是基於截至核數師報告書日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排及重大審核發現，包括我們在審核期間識別出內部控制的任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，所採取以消除威脅的行動或所用的防範措施。

Independent Auditor's Report

獨立核數師報告書

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

From the matters communicated with the directors, 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.

BDO Limited

Certified Public Accountants

Ng Wai Man

Practising Certificate number P05309

Hong Kong, 25 September 2024

核數師就審核綜合財務報表承擔的責任 (續)

從與董事溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告書中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們的報告書中傳達某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告書中傳達該事項。

香港立信德豪會計師事務所有限公司
執業會計師

伍惠民

執業證書編號 P05309

香港，二零二四年九月二十五日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

| | | | Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元 | Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度 HK\$'000 千港元 |
|--|------------------------|------|--|---|
| Revenue | 收入 | 6(b) | 229,786 | 207,219 |
| Gaming tax and licensing fee | 博彩稅及牌照費 | 10 | (17,792) | - |
| Cost of sales | 銷售成本 | | (79,564) | (70,593) |
| Gross profit | 毛利 | | 132,430 | 136,626 |
| Other income | 其他收入 | 7 | 17,895 | 11,938 |
| Other (loss)/gain, net | 其他(虧損)/收益淨額 | 8 | (15,506) | 1,653 |
| Change in fair value of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 公平值變動 | 21 | (723) | (3,127) |
| Change in fair value of financial liabilities at fair value through profit or loss | 按公平值計入損益之金融負債 公平值變動 | 33 | 1,385 | (4,258) |
| Change in fair value of investment properties | 投資物業公平值變動 | 16 | (14,145) | 2,962 |
| Share of loss of associates | 分佔聯營公司虧損 | 19 | (4,090) | (1,058) |
| Selling and marketing expenses | 銷售及市場推廣開支 | | (4,220) | (137) |
| General and administrative expenses | 一般及行政開支 | | (204,639) | (97,024) |
| Finance costs | 財務費用 | 9 | (70,633) | (26,474) |
| (Loss)/profit before taxation | 除稅前(虧損)/盈利 | 10 | (162,246) | 21,101 |
| Income tax credit/(expense) | 所得稅抵免/(開支) | 12 | 30,282 | (2,819) |

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

| | | Notes 附註 | Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元 | Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度 HK\$'000 千港元 |
|---|-----------------------------|-------------|---|---|
| (Loss)/profit for the year attributable to the owners of the Company | 本公司擁有人應佔年內 (虧損)/盈利 | | (131,964) | 18,282 |
| Other comprehensive (loss)/income that will not be reclassified to profit or loss: | 將不會重新分類至損益之 其他全面(虧損)/收益： | | | |
| — Remeasurement of defined benefit obligations | — 重新計量界定福利責任 | | 802 | 307 |
| — Exchange differences arising on translation from functional currency to presentation currency | — 由功能貨幣換算為呈列貨幣時產生之匯兌差額 | | (59,008) | (7,528) |
| Total comprehensive (loss)/income for the year attributable to the owners of the Company | 本公司擁有人應佔年內 全面(虧損)/收益總額 | | (190,170) | 11,061 |
| | | | HK Cents 港仙 | HK Cents 港仙 |
| (Loss)/earnings per share attributable to the owners of the Company | 本公司擁有人應佔每股 (虧損)/盈利 | | | |
| Basic | 基本 | 14 | (9.64) | 1.34 |
| Diluted | 攤薄 | 14 | (9.64) | 1.34 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

| | | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 |
|--|--------------------|-------|---|---|
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 15 | 1,069,582 | 141,409 |
| Investment properties | 投資物業 | 16 | – | 989,000 |
| Loan receivables | 應收貸款 | 18 | 57,602 | 63,516 |
| Intangible assets | 無形資產 | 17 | 6,897 | – |
| Interest in associates | 於聯營公司之權益 | 19 | 36,187 | 42,479 |
| Right-of-use assets | 使用權資產 | 20 | 22,139 | 26,842 |
| Restricted bank balances | 受限制銀行結存 | 37(a) | 411,027 | – |
| Other receivables, deposits and prepayments | 其他應收款項、按金及 預付款項 | 23 | 104,092 | 32,464 |
| | | | 1,707,526 | 1,295,710 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 4,716 | 1,152 |
| Trade receivables | 應收賬項 | 22 | 1,398 | 14,340 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及 預付款項 | 23 | 35,209 | 27,420 |
| Contract assets | 合約資產 | 25(a) | 291 | 545 |
| Tax recoverable | 可收回稅項 | 24 | 57,067 | 60,399 |
| Financial assets at fair value through profit or loss | 按公平值計入損益之 金融資產 | 21 | 4,481 | 5,302 |
| Amounts due from associates | 應收聯營公司款項 | | 4,284 | 908 |
| Fixed bank deposit | 定期銀行存款 | 37(a) | 91,855 | – |
| Bank balances and cash | 銀行結存及現金 | 37(a) | 417,471 | 492,451 |
| | | | 616,772 | 602,517 |
| Total assets | 資產總值 | | 2,324,298 | 1,898,227 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 應付賬項 | 26 | 4,133 | 1,920 |
| Other payables and accrued charges | 其他應付款項及應計費用 | 26 | 95,464 | 47,625 |
| Promissory notes | 承兌票據 | 31 | 441,291 | 416,312 |
| Contract liabilities | 合約負債 | 25(b) | 690 | 1,493 |
| Lease liabilities | 租賃負債 | 20 | 2,894 | 2,742 |
| Convertible bond | 可換股債券 | 33 | 56,149 | – |
| | | | 600,621 | 470,092 |
| Net current assets | 流動資產淨值 | | 16,151 | 132,425 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

| | | | 30 June 2024 二零二四年 六月三十日 | 30 June 2023 二零二三年 六月三十日 |
|--|-------------|-------------|---------------------------------------|--------------------------------|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | 27 | 99,577 | 135,719 |
| Other liabilities | 其他負債 | 28 | 1,082 | 1,249 |
| Lease liabilities | 租賃負債 | 20 | 27,869 | 32,560 |
| Bank borrowing | 銀行借貸 | 32 | 578,360 | – |
| Convertible bond | 可換股債券 | 33 | – | 51,648 |
| | | | 706,888 | 221,176 |
| NET ASSETS | 資產淨值 | | 1,016,789 | 1,206,959 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | | |
| Share capital | 股本 | 29 | 13,692 | 1,369,157 |
| Share premium and reserves | 股份溢價及儲備 | | 1,003,097 | (162,198) |
| TOTAL EQUITY | 權益總額 | | 1,016,789 | 1,206,959 |

The consolidated financial statements on pages 139 to 262 were approved by the Board of Directors on 25 September 2024 and were signed on its behalf by:

載於第139至262頁之綜合財務報表已於二零二四年九月二十五日獲董事會批准，並由下列董事代表簽署：

Mr. HO Wong Meng
HO Wong Meng 先生
DIRECTOR
董事

Mr. Aurelio Jr. Dizon TABLANTE
Aurelio Jr. Dizon TABLANTE 先生
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | |
|---|----------------------|---|-----------------|--------------------------------------|--------------------------------------|-------------------|--------------------------------------|------------------|-----------------|
| | | Share capital | Share premium | Merger reserve | Other reserves | Exchange reserves | Share-based compensation reserve | Retained profits | Total |
| | | 股本 | 股份溢價 | 合併儲備 | 其他儲備 | 匯兌儲備 | 以股份為基礎之補償儲備 | 保留盈利 | 總額 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 (Note a) (附註a) | HK\$'000 千港元 (Note b) (附註b) | HK\$'000 千港元 | HK\$'000 千港元 (Note c) (附註c) | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 July 2022 | 於二零二二年七月一日 | 1,369,157 | 170,289 | 53,022 | (112,683) | (332,212) | 5,433 | 42,892 | 1,195,898 |
| Profit for the year | 年內盈利 | - | - | - | - | - | - | 18,282 | 18,282 |
| Remeasurement of defined benefit obligations | 重新計量界定福利責任 | - | - | - | - | - | - | 307 | 307 |
| Exchange differences arising on translation from functional currency to presentation currency | 由功能貨幣換算為呈列貨幣時產生之匯兌差額 | - | - | - | - | (7,528) | - | - | (7,528) |
| Total comprehensive income for the year | 年內全面收益總額 | - | - | - | - | (7,528) | - | 18,589 | 11,061 |
| At 30 June 2023 | 於二零二三年六月三十日 | 1,369,157 | 170,289 | 53,022 | (112,683) | (339,740) | 5,433 | 61,481 | 1,206,959 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | (131,964) | (131,964) |
| Remeasurement of defined benefit obligations | 重新計量界定福利責任 | - | - | - | - | - | - | 802 | 802 |
| Exchange differences arising on translation from functional currency to presentation currency | 由功能貨幣換算為呈列貨幣時產生之匯兌差額 | - | - | - | - | (59,008) | - | - | (59,008) |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | - | - | (59,008) | - | (131,162) | (190,170) |
| Cancellation of share options (note 30) | 註銷購股權(附註30) | - | - | - | - | - | (5,433) | 5,433 | - |
| Capital reduction (note 29) | 股本削減(附註29) | (1,355,465) | - | - | - | - | - | 1,355,465 | - |
| At 30 June 2024 | 於二零二四年六月三十日 | 13,692 | 170,289 | 53,022 | (112,683) | (398,748) | - | 1,291,217 | 1,016,789 |

- (a) Merger reserve of the Group represents the difference between the share capital and share premium of Cyber On-Air Multimedia Limited whose shares were exchanged for the Company's shares and the nominal amount of share capital issued by the Company pursuant to the group reorganisation. Cyber On-Air Multimedia Limited was disposed of during the year ended 31 March 2008.
- (b) The other reserves represent net effect of discount on acquisition of subsidiaries and premium on acquisition of additional interest in subsidiaries from a subsidiary of the then intermediate parent arising during the year ended 31 March 2008 and 31 March 2017 respectively.
- (c) Share-based compensation reserve comprises the value of the unexercised share option granted by the Company and recognised in accordance with the accounting policy adopted for share-based payments in Note 3.18. On 8 August 2023, the unexercised share options were cancelled and the balance of share-based payments reserve of HK\$5,433,000 was transferred to retained profits.

- (a) 本集團合併儲備指創博數碼媒體有限公司(其股份與本公司股份交換)之股本及股份溢價與本公司根據集團重組所發行股本之面值兩者間之差額。創博數碼媒體有限公司已於截至二零零八年三月三十一日止年度出售。
- (b) 其他儲備指於截至二零零八年三月三十一日及二零一七年三月三十一日止年度分別向當時中介母公司之一家附屬公司收購附屬公司產生之折讓及收購附屬公司額外權益產生之溢價之淨影響。
- (c) 以股份為基礎之補償儲備包括根據附註3.18就以股份為基礎付款所採納會計政策確認之本公司授出之尚未行使購股權之價值。於二零二三年八月八日，未行使購股權已被註銷，而以股份為基礎之付款儲備結餘5,433,000港元已轉撥至保留盈利。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

| | | Year ended 30 June 2024 | Year ended 30 June 2023 |
|--|-----------------------------|---|--|
| | | 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元 | 截至 二零二三年 六月三十日 止年度 HK\$'000 千港元 |
| OPERATING ACTIVITIES | 經營活動 | | |
| (Loss)/profit before taxation | 除稅前(虧損)/盈利 | (162,246) | 21,101 |
| Adjustments for: | 就下列項目作出調整： | | |
| Interest income | 利息收入 | (15,546) | (10,206) |
| Interest expenses | 利息開支 | 70,633 | 26,474 |
| (Reversal of)/allowance for credit losses for trade and other receivables, net | 應收賬項及其他應收款項之信貸虧損(撥備撥回)/撥備淨額 | (1,765) | 3,406 |
| Change in fair value of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產公平值變動 | 723 | 3,127 |
| Change in fair value of financial liabilities at fair value through profit or loss | 按公平值計入損益之金融負債公平值變動 | (1,385) | 4,258 |
| Change in fair value of investment properties | 投資物業公平值變動 | 14,145 | (2,962) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 39,899 | 36,231 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 3,338 | 4,344 |
| Amortisation of intangible asset | 無形資產攤銷 | 3,586 | - |
| Share of loss of associates | 分佔聯營公司虧損 | 4,090 | 1,058 |
| Net foreign exchange loss/(gain) | 匯兌虧損/(收益)淨額 | 15,506 | (1,653) |
| Operating cash flows before movements in working capital | 未計營運資金變動前之經營現金流量 | (29,022) | 85,178 |
| (Increase)/decrease in inventories | 存貨(增加)/減少 | (3,740) | 80 |
| Decrease/(increase) in trade receivables | 應收賬項減少/(增加) | 15,110 | (3,865) |
| Increase in other receivables, deposits and prepayments | 其他應收款項、按金及預付款項增加 | (58,160) | (97,268) |
| Increase in amounts due from associates | 應收聯營公司款項增加 | (3,550) | - |
| Increase/(decrease) in trade payables | 應付賬項增加/(減少) | 2,372 | (151) |
| Increase in other payables and accrued charges | 其他應付款項及應計費用增加 | 46,441 | 22,683 |
| Cash (used in)/generated from operating activities | (用於)/源自經營活動之現金 | (30,549) | 6,657 |
| Income taxes paid | 已付所得稅 | - | - |
| NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES | (用於)/源自經營活動之現金淨額 | (30,549) | 6,657 |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

| | | Notes 附註 | Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元 | Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度 HK\$'000 千港元 |
|---|----------------------------|-------------|--|--|
| INVESTING ACTIVITIES | 投資活動 | | | |
| Placement of restricted bank balances | 置存受限制銀行結存 | | (411,027) | - |
| Placement of time deposit | 置存定期存款 | | (91,855) | - |
| Interest received | 已收利息 | | 13,529 | 8,456 |
| Additions to property, plant and equipment | 添置物業、廠房及設備 | | (76,472) | (1,235) |
| Addition to intangible assets | 添置無形資產 | | (7,195) | - |
| Repayments of loan receivable from an associate | 聯營公司償還應收貸款 | | 2,410 | - |
| NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES | (用於)／源自投資活動之現金淨額 | | (570,610) | 7,221 |
| FINANCING ACTIVITIES | 融資活動 | 37(b) | | |
| Interest paid | 已付利息 | | (36,018) | (247) |
| Proceed from bank borrowing | 銀行借貸所得款項 | | 604,681 | - |
| Repayment of bank borrowings | 銀行借貸之還款 | | - | (30,619) |
| Repayment of lease liabilities | 租賃負債之還款 | | (5,860) | (6,973) |
| NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES | 源自／(用於)融資活動之現金淨額 | | 562,803 | (37,839) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值物減少淨額 | | (38,356) | (23,961) |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 匯率變動之影響 | | (36,624) | 4,308 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 於年初之現金及現金等值物 | | 492,451 | 512,104 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR represented by bank balances and cash | 於年終之現金及現金等值物 以銀行結存及現金列示 | 37(a) | 417,471 | 492,451 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

1. GENERAL

International Entertainment Corporation (the “**Company**”) was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and the principal place of business of the Company in Hong Kong are disclosed in “Corporate Information” section to this annual report.

The Company is an investment holding company. The Company and its subsidiaries (together the “**Group**”) were principally engaged in hotel operation in Metro Manila in the Republic of the Philippines (the “**Philippines**”) (the “**Hotel Operation Business**”), leasing of properties equipped with entertainment equipment at the hotel complex of the Group to PAGCOR up to handover of gaming business to the Group and commencement of gaming business as operator under Provisional License (as defined in Note 5) (the “**Gaming Operation Business**”) and live poker events (the “**Live Events Business**”) in Macau. The principal activities of its subsidiaries are set out in Note 38.

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

(a) Adoption of new and amendments to HKFRSs that are effective for the current year

| | |
|--|--|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) | Insurance Contracts |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies |
| 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 |

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.

1. 一般事項

國際娛樂有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及香港主要營業地點之地址於本年報「公司資料」一節中披露。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事於菲律賓共和國(「菲律賓」)馬尼拉都會區的酒店營運(「酒店營運業務」)、向PAGCOR出租本集團酒店綜合項目內設有娛樂設備之物業，直至將博彩業務移交予本集團及根據臨時牌照(定義見附註5)以營運商身份於澳門開始博彩業務(「博彩營運業務」)以及於澳門經營現場撲克活動(「現場活動業務」)。其附屬公司的主要活動載於附註38。

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(a) 採納本年度生效的新訂及經修訂香港財務報告準則

| | |
|--|----------------------|
| 香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月香港財務報告準則第17號(修訂本)) | 保險合約 |
| 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) | 會計政策的披露 |
| 香港會計準則第8號(修訂本) | 會計估計的定義 |
| 香港會計準則第12號(修訂本) | 與單一交易產生之資產及負債相關的遞延稅項 |
| 香港會計準則第12號(修訂本) | 國際稅務改革—支柱二規則範本 |

除下文所述者外，於本年度應用新訂香港財務報告準則及其修訂本對本集團於本年度及過往年度之財務狀況及表現及/或該等綜合財務報表所載披露事項並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

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

(a) Adoption of new and amendments to HKFRSs that are effective for the current year (Continued)

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.

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 (the “**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. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納本年度生效的新訂及經修訂香港財務報告準則(續)

應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)，會計政策的披露的影響

本集團於本年度首次應用該等修訂。香港會計準則第1號財務報表的呈列已修訂，以「重大會計政策資料」取代「重大會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期將影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦闡明，由於相關交易、其他事件或條件的性質，即使金額屬非重大，會計政策資料亦可能屬重大。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屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號「作出重大性判斷」(「**實務報告**」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例以幫助實體。

應用該等修訂本並無對本集團財務狀況及表現產生重大影響，但影響載於綜合財務報表附註3的本集團會計政策的披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

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

(b) New and amendments to HKFRSs in issue but not yet effective

The following amendments to HKFRSs, potentially relevant to the Group’s operations, have been issued but are not yet effective and have not been early adopted by the Group.

| | |
|------------------------------------|--|
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback ¹ |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹ |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants ¹ |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements ¹ |
| Amendments to HKAS 21 | Lack of Exchangeability ² |
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ³ |
| HKFRS 18 | Presentation and Disclosure in Financial Statements ⁴ |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures ⁴ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵ |

¹ Effective for annual periods beginning on or after 1 January 2024

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

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

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

⁵ The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採納以下已頒佈但尚未生效、可能與本集團營運有關之經修訂香港財務報告準則。

| | |
|------------------------------|--|
| 香港財務報告準則第16號（修訂本） | 售後回租交易中的租賃負債 ¹ |
| 香港會計準則第1號（修訂本） | 將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）的有關修訂 ¹ |
| 香港會計準則第1號（修訂本） | 附帶契諾的非流動負債 ¹ |
| 香港會計準則第7號及香港財務報告準則第7號（修訂本） | 供應商融資安排 ¹ |
| 香港會計準則第21號（修訂本） | 缺乏可交換性 ² |
| 香港財務報告準則第9號及香港財務報告準則第7號（修訂本） | 金融工具分類及計量（修訂本） ³ |
| 香港財務報告準則第18號 | 財務報表的呈列及披露 ⁴ |
| 香港財務報告準則第19號 | 不具公眾問責披露的附屬公司 ⁴ |
| 香港財務報告準則第10號及香港會計準則第28號（修訂本） | 投資者與其聯營公司或合營企業之間之資產出售或注資 ⁵ |

¹ 於二零二四年一月一日或之後開始的年度期間生效

² 於二零二五年一月一日或之後開始的年度期間生效

³ 於二零二六年一月一日或之後開始的年度期間生效

⁴ 於二零二七年一月一日或之後開始的年度期間生效

⁵ 該等修訂本前瞻性地應用於特定日期或其後開始的年度期間發生的資產出售或注資

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

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

(b) New and amendments to HKFRSs in issue but not yet effective (Continued)

Except for the new and 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) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “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 12 months.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

除下述新訂及經修訂香港財務報告準則外，本公司董事預期，於可見未來採納所有其他經修訂香港財務報告準則將不會對綜合財務報表產生重大影響。

香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂(「二零二零年修訂本」)及香港會計準則第1號附帶契諾之非流動負債(修訂本)(「二零二二年修訂本」)

二零二零年修訂本為評估將結算期限延遲至報告日期後最少十二個月的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：

- 澄清倘若負債具有若干條款，可由對方選擇透過轉讓實體本身的權益工具進行結算，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股本工具時，該等條款方不會對其分類為流動或非流動造成影響。
- 訂明負債應基於報告期末存在的權利分類為流動或非流動。具體而言，該等修訂本澄清該分類不受管理層在12個月內結算負債的意圖或預期所影響。

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

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

(b) New and 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) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “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 or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, 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. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂(「二零二零年修訂本」)及香港會計準則第1號附帶契諾之非流動負債(修訂本)(「二零二二年修訂本」)(續)

有關將結算日期推遲至少十二個月的權利(以遵守契諾為條件)，二零二零年修訂本引入的規定已由二零二二年修訂本所修訂。二零二二年修訂本訂明，只有實體須於報告期末或之前遵守的契諾方會影響報告日期後至少十二個月內實體延遲結算負債的權利。僅要求於報告期後方須遵守的契約並不影響報告期末該權利是否存在。

此外，二零二二年修訂本亦規定有關資料的披露要求，即倘一間實體將貸款安排產生的負債分類為非流動，而當實體延遲結算該等負債的權利受限於實體於報告期後十二個月內遵守契諾，該等資料能使財務報表的使用者了解負債可能將於報告期後十二個月內償還的風險。

二零二二年修訂本亦將二零二零年修訂本的生效日期推遲至二零二四年一月一日或其後開始的年度報告期。二零二二年修訂本連同二零二零年修訂本將於二零二四年一月一日或其後開始的年度報告期生效，允許提前應用。倘實體於二零二二年修訂本發佈後的較早期間應用二零二零年修訂本，該實體亦應於該期間應用二零二二年修訂本。

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

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

(b) New and 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) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

As at 30 June 2024, the Group’s right to defer settlement for bank borrowing is subject to compliance with certain financial ratios only after the reporting period. Such bank borrowing was classified as non-current as the Group expected to meet such ratios. Upon the application of the 2022 Amendments, such bank borrowing will still be classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. The standard will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements. Certain ‘non-GAAP’ measures — management performance measures (MPMs) — will now form part of the audited financial statements. There will be three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures. The effective date is 1 January 2027 and early adoption is permitted. The directors of the Company anticipate that the application of HKFRS 18 has no impact on the Group’s financial positions and performance in foreseeable future, but has impact on presentation of the consolidated statement of profit or loss and other comprehensive income.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂(「二零二零年修訂本」)及香港會計準則第1號附帶契諾之非流動負債(修訂本)(「二零二二年修訂本」)(續)

於二零二四年六月三十日，本集團延遲償還銀行借貸的權利僅於報告期後需符合若干財務比率的情況下方可行使。由於本集團預期能達到該等比率，該銀行借貸被分類為非流動。於應用二零二二年修訂本後，該銀行借貸仍將被分類為非流動，乃由於本集團僅須於報告期後遵守的契諾不影響該權利於報告日期結束時是否存在。

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露旨在提供更高一致性的收入及現金流報表呈列及更細分的資料。該準則將改變公司如何在收入報表呈列其業績及於財務報表附註披露資料。若干「非公認會計準則」計量 — 管理層績效指標 — 現構成經審核財務報表的一部分。經管理層界定的績效指標將出現三項新收入及開支類別、兩項經界定收入報表小結及一項單一附註。生效日期為二零二七年一月一日，可獲允許提早應用。本公司董事預期應用香港財務報告準則第18號對本集團的財務狀況及表現於可預見將來並無影響，但對綜合損益及其他全面收益的呈列方式有影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**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 of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair value, as explained in the accounting policies set out below.

The consolidated financial statements for the year ended 30 June 2024 comprise the Company and its subsidiaries and the Group’s interest in associates.

3.3 Functional and presentation currency

The functional currency of the Company is Philippine Peso (“**Peso**”), the currency of the primary economic environment in which the Company’s major subsidiaries operate. The consolidated financial statements of the Group are presented in Hong Kong Dollars (“**HK\$**”) as the directors of the Company (the “**Directors**”) consider that it is an appropriate presentation for a company listed in Hong Kong and for the convenience of the shareholders of the Company.

3. 重大會計政策資料

3.1 合規聲明

綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋（下文統稱「香港財務報告準則」）編製。就編製綜合財務報表之目的，若某資料被合理預期會影響主要使用者的決策，則被視為重大。此外，綜合財務報表包括遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）及香港《公司條例》規定之適用披露。

3.2 計量基準

誠如下文所載會計政策所述，除投資物業及若干金融工具按公平值計量外，綜合財務報表按歷史成本基準編製。

截至二零二四年六月三十日止年度之綜合財務報表包括本公司及其附屬公司及本集團於聯營公司之權益。

3.3 功能及呈列貨幣

本公司功能貨幣為菲律賓披索（「披索」），即本公司之主要附屬公司營運地點主要經濟環境之貨幣。本集團綜合財務報表以港元（「港元」）列示，原因為本公司董事（「董事」）認為，此呈列對香港上市公司及就方便本公司股東而言均屬合適之做法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Basis of consolidation

The consolidated financial statements comprise 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

3.5 Subsidiaries

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

3. 重大會計政策資料(續)

3.4 業務合併及綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而對浮動回報承擔風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

於必要時，附屬公司之財務報表將予調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

3.5 附屬公司

於附屬公司之投資按成本減減值虧損(如有)於本公司之財務狀況表中列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

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綜合財務報表附註

For the year ended 30 June 2024
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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

3.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

3. 重大會計政策 (續)

3.6 聯營公司

聯營公司為一間本集團對其擁有重大影響力而並非屬附屬公司或合營安排之實體。重大影響力指參與投資對象之財務及經營政策決定之權力，惟對該等政策並無控制權或共同控制權。

聯營公司乃採用權益法入賬，據此，該等公司初步按成本確認，此後其賬面值乃就本集團應佔於聯營公司資產淨值之收購後變動予以調整，惟除非有責任彌補該等虧損，否則本集團不會確認超過其於聯營公司權益之虧損。

本集團與其聯營公司之間之交易所產生之損益僅以不相關投資者於聯營公司之權益為限予以確認。投資者應佔該等交易所產生之聯營公司損益乃與聯營公司之賬面值對銷。倘未變現虧損證明所轉讓資產出現減值，則該等虧損將即時於損益中確認。

就聯營公司所支付高於本集團應佔所收購可識別資產、負債及或然負債之公平值之任何溢價予以撥充資本，並計入聯營公司之賬面值。倘有客觀證據顯示於聯營公司之投資出現減值，則投資之賬面值按照與測試其他非金融資產相同之方式進行減值測試。

3.7 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備包括收購有關項目之購買價及直接相關成本。

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綜合財務報表附註

For the year ended 30 June 2024
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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

| | |
|-----------------------------------|--|
| Buildings | Over the shorter of the remaining term of the land leases on which the buildings are located, or their estimated useful lives |
| Leasehold improvements | Over the shorter of the remaining term of the lease of the land leases on which the buildings are located, or their estimated useful lives |
| Machinery | 3–15 years |
| Furniture, fixtures and equipment | 3–15 years |
| Entertainment equipment | 5–15 years |
| Computer hardware | 3–5 years |
| Motor vehicles | 5 years |

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

3. 重大會計政策(續)

3.7 物業、廠房及設備(續)

其後成本僅於可能有與該項目相關之未來經濟利益流入本集團且有關項目之成本能可靠計量時，方會計入資產之賬面值或確認為獨立資產(視乎適用情況而定)。重置部分之賬面值會取消確認。所有其他維修及保養於產生之財政期間內在損益中確認為開支。

物業、廠房及設備已折舊以於其估計可使用年期內按直線法撇銷其成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期間結算日審閱及作出調整(如適用)。可使用年期如下：

| | |
|----------|-------------------------------------|
| 樓宇 | 按樓宇所在地之餘下土地租賃年期或其估計可使用年期(以較短者為準) |
| 租賃裝修 | 按樓宇所在地之土地租賃之租賃餘下年期或其估計可使用年期(以較短者為準) |
| 機器 | 3至15年 |
| 傢私、裝置及設備 | 3至15年 |
| 娛樂設備 | 5至15年 |
| 電腦硬件 | 3至5年 |
| 汽車 | 5年 |

倘資產之賬面值高於其估計可收回金額，資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之收益或虧損為銷售所得款項淨額與其賬面值之差額，於出售時在損益中確認。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Investment property

Investment property is property held to earn rentals and/or for capital appreciation. Investment property is initially measured at cost, including any directly attributable expenditure and borrowing costs incurred during the construction period and up to the date of completion of construction for the investment properties. Subsequent to initial recognition, investment property is measured at its fair value. The Group's property interest held under operating leases to earn rentals or for capital appreciation purposes is classified and accounted for as investment property and is measured using the fair value model. Gain or loss arising from change in the fair value of investment property are included in profit or loss for the period in which they arise.

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

3. 重大會計政策 (續)

3.8 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。投資物業初步按成本計量，包括任何直接應佔開支及投資物業建設期內及直至建設完成日期所產生之借貸成本。於初步確認後，投資物業按公平值計量。本集團根據經營租賃持有以賺取租金或資本增值之物業分類及入賬列為投資物業，並按公平值模型計量。投資物業之公平值變動所產生收益或虧損計入產生期間之損益。

倘投資物業因用途變更而成為自用物業，並且有證據顯示已開始自用，則於「物業、廠房及設備」項下，該投資物業在用途變更日期的公平值將被視為其後入賬的視作成本。

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截至二零二四年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.9 Leases

The Group as a lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

Right-of-use asset

The right-of-use asset is initially recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee; and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease.

The Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

Lease liabilities

The lease liabilities are recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

3. 重大會計政策 (續)

3.9 租賃

本集團作為承租人

所有租賃均須於綜合財務狀況表內資本化為使用權資產及租賃負債。

使用權資產

使用權資產初步按成本確認並將包括：

- (i) 初步計量租賃負債之金額(見下文有關租賃負債入賬之會計政策)；
- (ii) 於開始日期或之前作出之任何租賃付款減已收取之任何租賃優惠；
- (iii) 承租人產生之任何初始直接成本；及
- (iv) 承租人將於分解及移除相關資產至租賃條款及條件規定之狀況時產生之估計成本。

本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債之任何重新計量作出調整。

租賃負債

租賃負債應按於租賃開始日期尚未支付之租賃付款之現值確認。倘租賃隱含之利率可輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，本集團將採用承租人的增量借款利率。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.9 Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

- (i) fixed lease payments less any lease incentives receivable;
- (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;
- (iii) amounts expected to be payable by the lessee under residual value guarantees;
- (iv) exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liabilities by:

- (i) increasing the carrying amount to reflect interest on the lease liabilities;
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

3. 重大會計政策 (續)

3.9 租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

下列於租期內就於租賃開始日期尚未支付之相關資產使用權所作付款被視為租賃付款：

- (i) 固定租賃付款減任何應收租賃優惠；
- (ii) 取決於指數或利率之可變租賃付款，初步按於開始日期之該指數或利率計量；
- (iii) 承租人根據剩餘價值擔保預期將支付之款項；
- (iv) 倘承租人合理確定行使購買選擇權，該購買選擇權之行使價；及
- (v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

於開始日期後，本集團將透過下列方式計量租賃負債：

- (i) 增加賬面值以反映租賃負債之利息；
- (ii) 減少賬面值以反映已作出之租賃付款；及
- (iii) 重新計量賬面值以反映任何重估或租賃修改，或反映實質固定租賃付款之修訂。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.9 Leases (Continued)

The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases 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 recognised as an expense on the straight-line basis over the lease term.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

3. 重大會計政策 (續)

3.9 租賃 (續)

本集團作為出租人

倘租賃條款將租賃資產所有權絕大部分風險及回報轉移至承租人，則租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

經營租賃所得租金收入於相關租期內按直線法於損益中確認。磋商及安排經營租賃產生之初始直接成本計入出租資產之賬面值，並於租期內按直線基準確認為開支。

租賃代價範圍之任何變動（非原租賃條款及條件部分），均作為租賃修訂入賬。本集團自修訂生效日期起將經營租賃修改作為新租賃入賬，並於餘下租賃期內按直線基準或其他系統性基準將餘下租賃付款確認為收入。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.10 Intangible asset

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight-line basis over their estimated useful lives of 3 years.

3.11 Financial instruments

Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

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

3. 重大會計政策 (續)

3.10 無形資產

收購所得的電腦軟件授權按收購及投入使用具體軟件產生的成本進行資本化。該等成本以直線法於估計可使用年期3年內以攤銷。

3.11 金融工具

金融資產

金融資產(並無重大融資部份之應收賬項除外)初步按公平值另加(就並非按公平值計入損益(「按公平值計入損益」)之項目而言)收購或發行金融資產應佔之直接交易成本計量。並無重大融資部份之應收賬項初步按交易價格計量。

所有以常規方式購買及銷售之金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立期間內交付資產之金融資產買賣。

在確定具有嵌入衍生工具之金融資產之現金流是否純粹為本金及利息付款時，需從金融資產之整體考慮。

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

3. 重大會計政策(續)

3.11 金融工具(續)

金融資產(續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及有關資產之現金流量特徵。本集團將其債務工具分類為兩個計量類別：

攤銷成本：倘持有資產旨在收取合約現金流量，而該等現金流量純粹為本金及利息付款，則該等資產按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認產生之任何收益於損益確認。

按公平值計入損益：按公平值計入損益之金融資產包括持作買賣之金融資產、於初步確認時指定按公平值計入損益之金融資產，或需要強制按公平值計量之金融資產。倘金融資產乃為於近期進行出售或購回而收購，則金融資產會分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非彼等指定為實際對沖工具則作別論。現金流量並非純粹用作支付本金及利息之金融資產分類為按公平值計入損益計量，而不論業務模式為何。儘管債務工具之分類標準為按攤銷成本或按公平值計入其他全面收益(如上文所述)進行，倘能夠消除或顯著減少會計錯配，則債務工具或會於初步確認時指定為按公平值計入損益。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables, contract assets and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

3. 重大會計政策 (續)

3.11 金融工具 (續)

金融資產 (續)

股本工具

於初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值後續變動。是項選擇乃按逐項投資基準作出。按公平值計入其他全面收益之股本投資乃按公平值計量。股息收入於損益確認，除非股息收入清楚呈列收回部分投資成本，則作別論。其他收益及虧損淨額於其他全面收益確認，亦不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，據此，公平值變動、股息及利息收入於損益確認。

金融資產之減值虧損

本集團就應收賬項、合約資產及按攤銷成本計量之金融資產之預期信貸虧損（「預期信貸虧損」）確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月的預期信貸虧損：此乃於報告日期後12個月內之潛在違約事件所導致預期信貸虧損；及(2) 存續期內的預期信貸虧損：此乃於金融工具預計年期內之所有潛在違約事件所導致預期信貸虧損。估計預期信貸虧損時所考慮最長期間為本集團面對信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據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所有現金流量間之差額計量。該差額其後按與資產原有實際利率相若之利率貼現。

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綜合財務報表附註

For the year ended 30 June 2024
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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition.

In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

3. 重大會計政策(續)

3.11 金融工具(續)

金融資產(續)

金融資產之減值虧損(續)

本集團已選用香港財務報告準則第9號簡化法計量應收賬項及合約資產之虧損撥備，並已根據存續期內的預期信貸虧損計算預期信貸虧損。本集團已制定根據本集團過往信貸虧損經驗計算之撥備矩陣，並按與債務人相關之特定前瞻因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損按12個月預期信貸虧損計算。然而，當自發生以來信貸風險顯著增加，撥備將按存續期內的預期信貸虧損計算。

評估金融工具之信貸風險有否自初步確認以來顯著增加時，本集團會對比所評估金融工具於報告日期之違約風險與初次確認日期評估之違約風險。

進行重新評估時，本集團認為於下列情況下即發生違約事件：(i) 借款人不太可能在本集團無追索權(例如：變現擔保(如持有))下向本集團悉數支付其信貸責任；或(ii) 該金融資產逾期超過90日。本集團考慮合理可作為依據之定量及定性資料，包括過往經驗及毋須付出不必要成本或精力即可獲得之前瞻資料。

視乎金融工具之性質，信貸風險顯著增加的評估按個別或集體基準進行。當評估以集體基準進行時，金融工具按共同信貸風險特徵(例如逾期狀態及信貸風險評級)分類。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

In particular, the following information, but not limited to, is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk 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.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

3. 重大會計政策 (續)

3.11 金融工具 (續)

金融資產 (續)

金融資產之減值虧損 (續)

尤其在評估自初步確認後信貸風險是否顯著增加時，會考慮(包括但不限於)以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的現有或預期變動對債務人履行其對本集團責任的能力構成重大不利影響。

不論上述評估之結果如何，於合約付款逾期超過30日時，本集團假設信貸風險自初步確認以來顯著增加，除非本集團有合理可靠資料另有證明。

預期信貸虧損在各報告日期重新計量，以反映自初步確認後金融工具信貸風險之變動。預期信貸虧損金額任何變動於損益中確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損時，透過虧損撥備賬對其賬面值作出相應調整。

信貸減值金融資產之利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計算。非信貸減值金融資產之利息收入則按賬面總值計算。

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, bank borrowings and promissory note are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process and upon non-substantial modification of financial liabilities.

3. 重大會計政策 (續)

3.11 金融工具 (續)

金融資產 (續)

撇銷政策

金融資產或合約資產之賬面總值於預計實際無法收回時進行撇銷(部分或全部)。撇銷通常於本集團釐定債務人並無可產生足夠現金流量之資產或收入來源以償還待撇銷金額時進行。過往撇銷但隨後收回的資產於收回發生期間之損益中確認為減值撥回。

金融負債

本集團視乎所產生負債之目的將金融負債分類。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本列賬之金融負債初步按公平值計量並扣除已產生直接應佔成本。

按攤銷成本列賬之金融負債

按攤銷成本列賬之金融負債包括應付賬項及其他應付款項、銀行借款及承兌票據，其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

當負債終止確認並透過攤銷處理及進行金融負債之非實質性修訂後，收益或虧損於損益內確認。

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綜合財務報表附註

For the year ended 30 June 2024
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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Convertible bond

Convertible bond issued by the Group that contain both the debt and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a variable amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an embedded derivative liability.

On initial recognition, the fair value of the debt component is determined using the prevailing market interest of similar non-convertible debts. Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

In subsequent periods, the debt component of the convertible bond is carried at amortised cost using the effective interest method. The embedded derivatives are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bond using the effective interest method.

3. 重大會計政策 (續)

3.11 金融工具 (續)

可換股債券

本集團發行之可換股債券(包含債務及轉換選擇權部分)於初步確認時單獨分類為各相關項目。將以可變金額現金或另一項金融資產交換本公司本身之固定數目股本工具之方式結清之轉換選擇權分類為嵌入式衍生負債。

於初步確認時，負債部分之公平值採用類似不可換股債務之現行市場利率釐定。倘合約包含一項或多項嵌入式衍生工具，則整個混合合約或會指定為按公平值計入損益之金融負債，惟嵌入式衍生工具不會對現金流量作出重大修訂或明確禁止分離嵌入式衍生工具則除外。

於其後期間，可換股債券之債務部分採用實際利率法按攤銷成本列賬。嵌入式衍生工具按公平值計量，而公平值變動於產生期間內在損益中確認，惟本集團本身之信貸風險所產生之收益及虧損於其他全面收益呈列，且其後不會重新分類至損益表則除外。於損益表確認之公平值收益或虧損淨額不包括就該等金融負債收取之任何利息。

與負債部分有關之交易成本計入負債部分之賬面值，並採用實際利率法於可換股債券期間內攤銷。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

When the Group exchanges with an existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability immediately before the modification; and (2) the present value of the cash flows immediately after modification is recognised in profit or loss as the modification gain or loss.

3. 重大會計政策(續)

3.11 金融工具(續)

實際利率法

實際利率法為計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入或利息開支之方法。實際利率為確切貼現金融資產或負債之預計年期或(如適用)較短期間之估計未來現金收入或付款之利率。

終止確認

倘對金融資產相關未來現金流量之合約權利屆滿，或倘金融資產已轉讓，而轉讓符合香港財務報告準則第9號規定之終止確認準則，則本集團終止確認該金融資產。

倘有關合約中訂明之責任獲解除、註銷或屆滿時，則會終止確認金融負債。

當本集團與現有貸方將一項債務工具交換為另一項條款大不相同的債務工具時，該交換入賬列為終止原金融負債及確認新金融負債。同樣，本集團將現有負債或其一部分的重大條款修訂入賬列為終止原金融負債及確認新負債。倘根據新條款現金流量的折現現值(包括任何已付費用(扣除任何已收及按原實際利率折現的費用))與原金融負債剩餘現金流量的折現現值至少有10%差別，則假設該等條款大不相同。若修訂並非重大，則(1)緊接修訂前負債的賬面值；與(2)緊隨修訂後現金流量的現值之間的差額應於損益中確認為修訂收益或虧損。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

3.13 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Room revenue

Room revenues are recognised over time as the benefits received and consumed simultaneously by the customer during the stay in the hotel. The services are charged at a fixed rate with no significant variable consideration. The Group recognised revenue in the amount to which the entity has the right to invoice, which is representative to the value service being delivered. Invoices are issued upon check out and payable immediately. No significant financing component existed.

Food and beverages

The Group provides food and beverages service in the hotel. The Group recognises revenue in the amount to which the entity has the right to invoice, which is representative to the service being delivered. Invoices for food and beverage service are issued on upon customer check-out and payable immediately. No significant financing component existed.

3. 重大會計政策 (續)

3.12 存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本按加權平均法釐定。可變現淨值乃存貨估計銷售價格減所有銷售所需之估計成本。

3.13 收入確認

客戶合約收入於貨品或服務控制權轉移至客戶時按反映本集團預期就該等貨品或服務有權換取之代價金額確認，惟不包括代表第三方收回之金額。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

房間收入

房間收入於一段時間內確認，原因為客戶於住宿酒店期間同步收到並消耗利益。服務按固定費率收費，並無重大可變代價。本集團確認收入為實體有權開出發票之金額，其代表所交付之價值服務。發票於退房時發出並須立即支付。概無重大融資成分。

餐飲

本集團於酒店提供餐飲服務。本集團確認收入為實體有權開出發票之金額，其代表所交付之服務。餐飲服務發票於顧客結賬時發出並須立即支付。概無重大融資成分。

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For the year ended 30 June 2024
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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 Revenue recognition (Continued)

Other hotel service income

Revenues from other hotel services are recognised over time as the benefits received and consumed simultaneously by the customer. The services are charged at a fixed rate with no significant variable consideration. The Group recognised revenue in the amount to which the entity has the right to invoice, which is representative to the value of services being delivered. No significant financing component existed.

Live event revenue

The Group generates income from organising live event poker events. The revenue are recognised over time as the benefits received and consumed simultaneously by the customer. The Group recognises revenue in the amount to which the entity has the right to invoice, which is representative to the service being delivered.

Casino revenue

Casino revenue from gaming tables and electronic gaming machines represents net house takings arising from casino operations and is recognised in profit or loss at a point in time when stakes are received by the casino and the amounts are paid out to the players. Customers paid in advance before they wager.

Other income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

3. 重大會計政策 (續)

3.13 收入確認 (續)

其他酒店服務收入

其他酒店服務所得收入於一段時間內確認，原因為客戶同步收到並消耗利益。服務按固定費率收費，並無重大可變代價。本集團確認收入為實體有權開出發票之金額，其代表所交付之服務價值。概無重大融資成分。

現場活動收益

本集團透過經營現場撲克活動產生收入。收入於一段時間內確認，原因為客戶同步收到並消耗利益。本集團確認收入為實體有權開出發票之金額，其代表所交付之服務。

賭場收益

來自賭桌及電子博彩機賭場收益指來自賭場營運的賭廳收入淨額，並於某一個時間點於賭場收取賭注及向賭客支付彩金時在損益內確認。客戶於下注前預先支付。

其他收入

利息收入於產生時以實際利率法(使用將金融資產之預計年期內之估計未來現金收入準確貼現為金融資產賬面總值之利率)確認。就按攤銷成本計量且並無出現信貸減值之金融資產而言，實際利率適用於該資產之賬面總值。

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綜合財務報表附註

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 Cash and cash equivalents

Cash and cash equivalents 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 comprises 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 which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.15 Income taxes

Income tax expense represents the sum of current and deferred income tax expense.

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

3. 重大會計政策 (續)

3.14 現金及現金等價物

於綜合財務狀況報表所呈列現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，但不包括受監管限制從而導致該等結餘不再符合現金之定義的銀行結餘；及
- (b) 現金等價物，包括短期（一般原到期日為三個月或以下）高流動性投資，此等投資可隨時轉換為已知數額現金且價值變動風險不大。現金等價物乃持有以滿足短期現金承擔，而非持作投資或其他目的。

3.15 所得稅

所得稅支出指即期及遞延所得稅支出之總和。

即期應付稅項按年內應課稅盈利計算。由於其他年度之應課稅或可扣稅收入或開支以及毋須課稅或不可扣稅之項目，故應課稅盈利與除稅前（虧損）／盈利不同。本集團即期稅項負債按報告期間結算日已頒佈或實際上已頒佈之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二四年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Income taxes (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit.

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and investments in associates, 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 amounts of deferred tax assets are reviewed at the end of the 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 assets to be recovered.

3. 重大會計政策 (續)

3.15 所得稅 (續)

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅盈利時作相應稅基用途之資產及負債賬面值兩者間的暫時差額確認。

遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟以將來很可能取得應課稅盈利而令該等可扣減暫時差額得以運用之情況為限。如初次確認(業務合併除外)不影響應課稅盈利或會計盈利之交易之資產及負債產生暫時差額，且於交易不會導致產生等額的應課稅及可扣減暫時差額時，則有關遞延稅項資產及負債不予確認。

於附屬公司投資及於聯營公司投資之相關應課稅暫時差額會確認為遞延稅項負債，惟如本集團能控制有關暫時差額之撥回，且暫時差額不大可能於可見將來撥回則除外。確認該等投資之相關可扣減暫時差額所產生之遞延稅項資產，乃以可能將有足夠應課稅盈利而令暫時差額之利益得以運用，且預期於可見將來撥回者為限。

遞延稅項資產之賬面值於報告期間結算日檢討，並削減其至不再可能有足夠應課稅盈利可供收回全部或部分資產。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Income taxes (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) in the relevant jurisdictions 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.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss.

3. 重大會計政策 (續)

3.15 所得稅 (續)

遞延稅項資產及負債乃按報告期間結算日在相關司法權區內已頒佈或實際上已頒佈之稅率(及稅法)，按預期適用於清償負債或資產變現期間之稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期間結算日以收回或償還其資產及負債賬面值的方式所導致之稅務後果。

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非推定遭推翻，否則該等投資物業之遞延稅項金額按於報告日期按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時，有關假設會遭推翻。

即期及遞延稅項於損益確認。

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.16 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (i.e. foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserve (attributed to non-controlling interests as appropriate).

3. 重大會計政策 (續)

3.16 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣（即外幣）進行之交易，按交易日期之適用匯率換算為各自之功能貨幣（即該實體經營所在地主要經濟環境之貨幣）記賬。於報告期間結算日，以外幣列值之貨幣項目按釐定公平值當日之適用匯率重新換算。按歷史成本計量並以外幣列值之非貨幣項目，則不予重新換算。

來自結算貨幣項目及重新換算貨幣項目之匯兌差額，於產生期間在損益確認。

為呈列綜合財務報表，本集團海外業務之資產及負債均按於各報告期間結算日之匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目按年內平均匯率換算，惟期內匯率出現重大波幅者除外，於此情況下，則採用交易日期之匯率。所產生之匯兌差額（如有）會於其他全面收益中確認並於權益項下之匯兌儲備累計（計入作非控股權益（如適用））。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.17 Employee benefits

Short-term and other long-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 and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Retirement benefit costs in Hong Kong

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in independently administered funds. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Prior to the MPF Scheme being effective, the Group did not have any pension arrangements for its employees.

3. 重大會計政策 (續)

3.17 僱員福利

短期及其他長期僱員福利

短期僱員福利在僱員提供服務期間按預期將支付的福利未折現金額確認。所有短期僱員福利均確認為開支，惟香港財務報告準則另有規定或允許將福利計入資產的成本則除外。

負債乃就諸如工資及薪金以及年假等屬於僱員的福利(扣除任何已支付之金額後)進行確認。

就其他長期僱員福利確認的負債乃按預計本集團將就截至報告日期僱員所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量導致負債的賬面值的任何變動於損益確認，惟香港財務報告準則另有規定或允許將其計入資產的成本則除外。

香港之退休福利成本

根據強制性公積金計劃條例，本集團為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之香港僱員設立強積金計劃。按照強積金計劃之規則，供款按僱員基本薪金一定百分比作出，並於應付供款時自損益扣除。強積金計劃資產與本集團資產分開，並由獨立管理基金持有。本集團之僱主供款於向強積金計劃供款時悉數歸屬於僱員。強積金計劃生效前，本集團並無為其僱員制定任何退休金安排。

Notes to the Consolidated Financial Statements

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.17 Employee benefits (Continued)

Retirement benefit costs in the Philippines

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contribution. Contributions are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions, where applicable.

For defined benefit schemes, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained profits and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit obligations or assets. Retirement benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the retirement benefit costs (other than remeasurement) in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligations recognised in the consolidated statement of financial position represents the present value of the defined benefit obligations.

3. 重大會計政策 (續)

3.17 僱員福利 (續)

菲律賓之退休福利成本

向界定供款退休福利計劃所作供款，於僱員提供服務賦予彼等權利獲取供款時確認為開支。有關供款因在供款全數歸屬前（如適用）已離開計劃之僱員沒收其供款而減少。

就界定福利計劃而言，提供福利之成本採用預計單位信貸法釐定，於各年度報告期間結算日進行精算估值。重新計量包括精算收益及虧損，即時於綜合財務狀況表內反映，而支出或進賬則於產生期間於其他全面收益確認。

於其他全面收益內確認的重新計量即時於保留盈利內反映，且將不予重新分類至損益。過往服務成本在計劃修訂期內於損益確認。利息淨額乃對界定福利責任或資產之淨額採用期初折算率計算。退休福利成本分類如下：

- 服務成本（包括現時服務成本、過往服務成本以及縮減及結算時之收益及虧損）；
- 利息開支或收益淨額；及
- 重新計量。

本集團於損益呈列退休福利成本（重新計量除外）。縮減之收益及虧損入賬列為過往服務成本。

於綜合財務狀況表確認之退休福利責任指界定福利責任之現值。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.18 Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the share-based compensation reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

When the option is exercised, the amount recognised in the share-based compensation reserve is transferred to share premium account. When the option lapses or cancels, the amount recognised in the share-based compensation reserve is released directly to retained profits.

3.19 Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its investments in subsidiaries, property, plant and equipment, right-of-use assets, intangible assets and interest in associates to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 重大會計政策 (續)

3.18 以股份為基礎的付款

將購股權獎勵予僱員或其他提供類似服務的人士時，購股權於授出日期之公平值於歸屬期之損益中確認，權益項下以股份為基礎補償儲備亦相應增加。非市場歸屬條件乃透過調整預期於各報告期間結算日歸屬之股本工具數目而計入，以致最終於歸屬期內確認之累計金額乃基於最後歸屬之購股權數目。市場歸屬條件納入所授出購股權之公平值。只要所有其他歸屬條件獲達成，即會收取費用，而不論市場歸屬條件是否獲達成。累計開支不會因未能達成市場歸屬條件而作出調整。

購股權獲行使時，於以股份為基礎補償儲備確認之金額轉撥至股份溢價賬。購股權失效或註銷時，於以股份為基礎補償儲備確認之金額直接發放至保留盈利。

3.19 非金融資產減值

於報告期間結算日，本集團審閱其於附屬公司投資、物業、廠房及設備、使用權資產、無形資產及於聯營公司的權益之賬面值以釐定是否有任何跡象顯示該等資產蒙受減值虧損。如存在任何有關跡象，則會估計有關資產之可收回金額以釐定減值虧損程度（如有）。倘不可能估計個別資產之可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。如可確定合理及統一之分配基準，企業資產亦分配至個別現金產生單位，或分配至能確定合理及統一之分配基準之最小現金產生單位組別。

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3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.19 Impairment of non-financial 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 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 a cash-generating unit) is reduced to its recoverable amount. 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. 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. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) 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) in prior years. A reversal of an impairment loss is recognised in profit or loss.

3. 重大會計政策 (續)

3.19 非金融資產減值 (續)

可收回金額為公平值減出售成本及使用價值(以較高者為準)。於評估使用價值時，估計未來現金流量以能反映目前市場評估金錢時間值及該資產特有風險之稅前貼現率貼現至其現值，而估計未來現金流量則未被調整。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將減至其可收回金額。分配減值虧損時，減值虧損首先分配以扣減任何商譽(如適用)之賬面值，其後根據單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不可減至低於以下最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。可能以其他方式分配至資產之減值虧損金額按比例分配至單位之其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損，資產(或現金產生單位)之賬面值將增加至其經修訂之估計可收回金額，惟賬面值增幅不得超出倘該資產(或現金產生單位)於過往年度並無確認減值虧損而應釐定之賬面值。減值虧損之撥回於損益確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.20 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of time value of money is material).

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

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortization where appropriate, and the amount that would be determined in accordance with HKAS 37.

3. 重大會計政策 (續)

3.20 撥備及或然負債

倘本集團現時因過往事件產生責任(法定或推定)，而本集團將須抵償該責任，且對該責任金額可作可靠估計，即確認撥備。

確認為撥備之金額為經考慮責任所附帶之風險及不確定因素後，於報告期間結算日為抵償當前責任而須承擔之代價之最佳估計。當撥備按抵償當前責任之估計現金流量計量，其賬面值為該等現金流量之現值(如金錢時間值影響重大)。

倘不大可能需要經濟利益流出或有關金額無法可靠計量，則有關責任披露為或然負債，除非經濟利益流出的可能性極低。可能責任亦披露作或然負債，其是否存在僅可以是否發生一項或多項未來事件確認，惟倘經濟利益流出的可能性極低則除外。

於業務合併時承擔之或然負債為於收購日期之現有責任，初步按公平值確認，前提是公平值能可靠地計量。於初步按公平值確認後，該等或然負債會按初步確認金額減累計攤銷(如適用)及根據香港會計準則第37號釐定之金額兩者中之較高者確認。

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For the year ended 30 June 2024
截至二零二四年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.21 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a party, provides key management personnel services to the Group or to the Group's parent.

3. 重大會計政策(續)

3.21 關連人士

- (a) 倘符合以下條件，即該人士或該人士的近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合以下任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此之間均有關連）。
 - (ii) 一家實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩家實體均為同一第三方的合營企業。
 - (iv) 一家實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司。
 - (v) 實體為就本集團或與本集團有關連的實體的僱員利益而設立的離職後福利計劃。
 - (vi) 實體受(a)所識別的人士控制或共同控制。
 - (vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
 - (viii) 該實體或其任何集團成員公司提供主要管理層成員服務予本集團或本集團的母公司。

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.21 Related parties (Continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results 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. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

3. 重大會計政策 (續)

3.21 關連人士 (續)

個別人士的近親是指預期可影響該個別人士處理實體事務的親屬或預期受該個別人士影響的親屬，當中包括：

- (i) 該名人士的子女及配偶或同居伴侶；
- (ii) 該名人士的配偶或同居伴侶的子女；及
- (iii) 該名人士或其配偶或同居伴侶的受養人。

4. 重大會計判斷及不確定估計之主要來源

應用本集團之會計政策時，董事須就並非可從其他資料來源輕易獲取之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗以及被視作相關之其他因素。實際結果或會有別於該等估計。

估計及相關假設會持續作出檢討。會計估計之修訂如僅影響修訂當期，則有關會計估計修訂將於當期確認；或如該項會計估計修訂影響當期及未來期間，則有關會計估計修訂將於修訂當期及未來期間確認。具導致下個財政年度資產及負債之賬面值出現大幅調整之重大風險之估計及假設闡述如下：

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated useful lives of property, plant and equipment

The Group estimates the useful lives of its property, plant and equipment based on the period over which the assets are expected to be utilised by the Group. The Group reviews their estimated useful lives based on factors that include technological changes, the existing circumstances, prospective economic utilisation as well as physical condition of the assets on a regular basis. The results of the operations of the Group could be affected by changes in these estimates brought about by the changes in the factors mentioned. The management of the Group regularly reviews these factors in determining the estimated useful lives of the assets.

A significant change in the expected pattern of consumption of the future economic benefits embodied in these assets would result in a change to the estimated useful lives to reflect the changed pattern. A reduction in the estimated useful lives of the assets would decrease the depreciation period of the assets and increase depreciation provided to write off the cost of assets, while an increase in the estimated useful lives of the assets, opposite impact on depreciation period and depreciation would be resulted.

Impairment of non-current non-financial assets

Non-current non-financial assets including property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal calculations. The calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and value-in-use calculations; (iii) the appropriate key assumptions to be applied in assessing the recoverable amount, including cash flow projections, discount rates etc.; and (iv) appropriate determination of cash generating units and allocation of related expected future cashflows; Changing the assumptions selected and judgements made by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

A more detailed information in relation to the impairment assessment of these assets are disclosed in Note 15.

4. 重大會計判斷及不確定估計之主要來源(續)

物業、廠房及設備之估計可使用年期

本集團按預期本集團可使用有關資產之期間估計其物業、廠房及設備之可使用年期。本集團定期根據不同因素(包括技術變更、現行情況、預期經濟使用率及有關資產之實際狀況)審閱其估計可使用年期。上述因素出現變動令所得出估計有變可能影響本集團之經營業績。本集團管理層定期審閱該等因素以釐定資產之估計可使用年期。

於該等資產內含未來經濟利益的預期消耗模式有任何重大變動，將導致估計可使用年期變動以反映已改變之模式。資產之估計可使用年期減少將會減少資產折舊期及增加用作撇銷資產成本的折舊，而資產之估計可使用年期增加將對折舊期及折舊造成相反影響。

非流動非金融資產減值

非流動非金融資產(包括物業、廠房及設備及使用權資產)於有事件或情況有變而顯示賬面值可能無法收回時進行減值檢討。可收回金額按其使用價值與公平值減出售成本兩者中之較高者釐定。有關計算需要採用判斷及估計。資產減值範疇需要管理層作出判斷，尤其是於評估下列各項時：(i)是否已發生可能顯示相關資產價值可能無法收回之事件；(ii)資產賬面值是否有可收回金額(即按公平值減出售成本與使用價值兩者中之較高者計算)支持；(iii)評估可收回金額時將應用之合適主要假設，包括現金流量預測及貼現率等；及(iv)適當確定現金產生單位及分配相關的預期未來現金流量。管理層評估減值時選擇之假設及作出之判斷(包括貼現率或現金流量預測之增長率假設)改動可影響減值測試所用淨現值，因而影響本集團之財務狀況及營運業績。

該等資產減值評估相關更詳盡資料於附註15中披露。

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For the year ended 30 June 2024

截至二零二四年六月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Investment properties

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 16 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties. The fair value of investment properties at date of change in use was HK\$953,772,000 (2023: HK\$989,000,000) as set out in Note 16.

Income tax disputes

Certain subsidiary of the Company operating in the Philippines currently has significant tax disputes with BIR. The ultimate outcome of the tax disputes cannot be presently determined. The estimate of potential additional tax liabilities of the Group in respect of those tax disputes as at 30 June 2024 was set out in note 12.

4. 重大會計判斷及不確定估計之主要來源(續)

投資物業

本集團採用包含並非基於可觀察市場數據的輸入值的估值技術來估計投資物業的公平值。附註16提供關於確定投資物業的公平值採用的估值技術、輸入值和關鍵假設的詳細資料。如附註16所載，投資物業於改變用途當日的公平值為953,772,000港元(二零二三年：989,000,000港元)。

所得稅糾紛

本公司於菲律賓經營業務之若干附屬公司目前與BIR發生重大稅務糾紛。現時未能確定稅務糾紛之最終結果。本集團於二零二四年六月三十日有關該等稅務糾紛之估計潛在額外稅項負債載於附註12。

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5. PROVISIONAL LICENSE

On 27 September 2023, the Company's subsidiaries — Marina Square Properties, Inc. ("MSPI") and New Coast Leisure Inc. ("NCLI") and PAGCOR entered into a provisional license agreement pursuant to which PAGCOR has granted the provisional license (the "Provisional License") to MSPI and NCLI or any one of them ("Licensee") to establish and operate a casino and the development of an integrated resort in the City of Manila, the Philippines. PAGCOR shall issue the regular casino gaming license (the "Regular Casino Gaming License") for the project upon (i) completion of the establishment and operation of the casino and the development of an integrated resort in the City of Manila; and (ii) upon approval by PAGCOR of the Licensee's compliance with the implementation plan in relation to the actual total project cost. The effectivity or term of the Provisional License and the Regular Casino Gaming License shall be co-terminus with the franchise of PAGCOR which shall be effective from the date of the provisional license agreement until 11 July 2033. Further details of the terms and commitments under the Provisional License are included in note 35 to the consolidated financial statements.

6. SEGMENT REPORTING

Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the executive directors of the Company.

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's executive directors in order to allocate resources and assess performance of the segment.

5. 臨時牌照

於二零二三年九月二十七日，本公司附屬公司 Marina Square Properties, Inc. (「MSPI」) 及 New Coast Leisure Inc. (「NCLI」) 與 PAGCOR 訂立臨時牌照協議，據此 PAGCOR 向 MSPI 及 NCLI 或任何一者 (「持牌人」) 授出臨時牌照 (「臨時牌照」) 以於菲律賓馬尼拉市建立及營運賭場及發展綜合度假區。於 (i) 馬尼拉市完成建立及營運賭場及發展綜合度假區；及 (ii) PAGCOR 認可持牌人的實際總項目成本符合執行計劃後，PAGCOR 將發出該項目之正式賭場博彩牌照 (「正式賭場博彩牌照」)。臨時牌照及正式賭場博彩牌照有效期與 PAGCOR 專營權一致，自臨時牌照協議日期起至二零三三年七月十一日止。有關臨時牌照項下條款及承諾的進一步詳情載於綜合財務報表附註 35。

6. 分部報告

可呈報分部

本集團根據主要經營決策人所審閱以作出策略決定之報告釐定其經營分部。已識別主要經營決策人為本公司執行董事。

經營分部為本集團從事業務活動的組成部分，本集團自其中賺取收入及產生開支。有關分部按提供予本集團執行董事定期檢討以分配資源及評估分部表現的內部管理呈報資料識別。

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綜合財務報表附註

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6. SEGMENT REPORTING (Continued)

The executive directors have determined that the Group has the following reportable segments:

- the “Hotel Operation” segment represents the operation of hotel business in the Philippines;
- the “Gaming Operation” segment represents leasing of properties equipped with entertainment equipment at the hotel complex of the Group in the Philippines to PAGCOR with participation in PAGCOR’s casino operation up to takeover of gaming business by the Group and commencement of gaming business as operator under Provisional License;
- the “Live Events” segment represents the operation of live poker events business.

(a) Business segment

Segment information about these reportable segments is presented below:

Year ended 30 June 2024

| | | Hotel Operation 酒店營運 HK\$'000 千港元 | Gaming Operation 博彩營運 HK\$'000 千港元 | Live Events 現場活動 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|--------------------|---|--|---|---------------------------------------|
| Revenue — external | 收入 — 外界 | 59,832 | 169,954 | – | 229,786 |
| Segment results | 分部業績 | (27,710) | (59,136) | (635) | (87,481) |
| Unallocated other income | 未分配其他收入 | | | | 13,746 |
| Exchange loss | 匯兌虧損 | | | | (8,714) |
| Change in fair value of financial assets at FVTPL | 按公平值計入損益之金融資產公平值變動 | | | | (723) |
| Change in fair value of financial liabilities at FVTPL | 按公平值計入損益之金融負債公平值變動 | | | | 1,385 |
| Share of loss of associates | 分佔聯營公司虧損 | | | | (4,090) |
| Auditor’s remuneration | 核數師酬金 | | | | (3,100) |
| Depreciation of right-of-use assets | 使用權資產折舊 | | | | – |
| Amortisation of intangible asset | 無形資產攤銷 | | | | (3,586) |
| Finance costs | 財務費用 | | | | (31,439) |
| Unallocated expenses | 未分配開支 | | | | (38,244) |
| Loss before taxation for the year | 年內除稅前虧損 | | | | (162,246) |

6. 分部報告 (續)

執行董事釐定本集團有以下可呈報分部：

- 「酒店營運」分部指於菲律賓經營酒店業務；
- 「博彩業務」分部指向PAGCOR出租本集團於菲律賓酒店綜合項目內設有娛樂設備之物業並參與PAGCOR的賭場營運，直至本集團接管博彩業務及根據臨時牌照以營運商身份開始博彩業務；
- 「現場活動」分部指經營現場撲克活動業務。

(a) 業務分部

有關該等可呈報分部之分部資料呈列如下：

截至二零二四年六月三十日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

At 30 June 2024

| ASSETS | 資產 |
|--------------------------------|-------------------|
| Segment assets | 分部資產 |
| Unallocated assets | 未分配資產 |
| Bank balances and cash | 銀行結存及現金 |
| Financial assets at FVTPL | 按公平值計入損益之 金融資產 |
| Interest in associates | 於聯營公司之權益 |
| Others | 其他 |
| Consolidated total assets | 綜合資產總值 |
| LIABILITIES | 負債 |
| Segment liabilities | 分部負債 |
| Unallocated liabilities | 未分配負債 |
| Promissory notes | 承兌票據 |
| Convertible bond | 可換股債券 |
| Others | 其他 |
| Consolidated total liabilities | 綜合負債總額 |

6. 分部報告(續)

(a) 業務分部(續)

於二零二四年六月三十日

| Hotel Operation 酒店營運 HK\$'000 千港元 | Gaming Operation 博彩營運 HK\$'000 千港元 | Live Events 現場活動 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|---|--|---|---------------------------------------|
| 221,761 | 1,736,925 | 17,097 | 1,975,783 |
| | | | 298,154 |
| | | | 4,481 |
| | | | 36,187 |
| | | | 9,693 |
| | | | 2,324,298 |
| 73,797 | 721,653 | 2,520 | 797,970 |
| | | | 441,291 |
| | | | 56,149 |
| | | | 12,099 |
| | | | 1,307,509 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

Other information

Year ended 30 June 2024

6. 分部報告 (續)

(a) 業務分部 (續)

其他資料

截至二零二四年六月三十日止年度

| | | Hotel Operation 酒店營運 HK\$'000 千港元 | Gaming Operation 博彩營運 HK\$'000 千港元 | Live Events 現場活動 HK\$'000 千港元 | Unallocated 未分配 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|--------------------|---|--|---|---------------------------------------|---------------------------------------|
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 22,837 | 17,042 | - | 20 | 39,899 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 2,986 | 352 | - | - | 3,338 |
| Amortisation of intangible asset | 無形資產攤銷 | - | - | - | 3,586 | 3,586 |
| Addition to property, plant and equipment | 添置物業、廠房及設備 | 18,904 | 36,745 | - | 123 | 55,772 |
| (Reversal)/provision for expected credit losses | 預期信貸虧損(撥備撥回)/撥備 | (1,863) | 40 | - | 58 | (1,765) |
| Change in fair value of investment properties | 投資物業之公平值變動 | - | 14,145 | - | - | 14,145 |
| Change in fair value of financial assets at FVTPL | 按公平值計入損益之金融資產公平值變動 | - | - | - | 723 | 723 |
| Change in fair value of financial liabilities at FVTPL | 按公平值計入損益之金融負債公平值變動 | - | - | - | (1,385) | (1,385) |
| Share of loss of associates | 分佔聯營公司虧損 | - | - | - | 4,090 | 4,090 |
| Interest income | 利息收入 | (35) | (1,803) | - | (13,708) | (15,546) |
| Income tax credit | 所得稅抵免 | (1,422) | (28,860) | - | - | (30,282) |

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

Year ended 30 June 2023

| | | Hotel Operation 酒店營運 HK\$'000 千港元 | Gaming Operation 博彩營運 HK\$'000 千港元 | Live Events 現場活動 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|--------------------|---|--|---|---------------------------------------|
| Revenue — external | 收入 — 外界 | 73,677 | 133,542 | – | 207,219 |
| Segment results | 分部業績 | (13,511) | 74,247 | (411) | 60,325 |
| Unallocated other income | 未分配其他收入 | | | | 8,427 |
| Exchange gain | 匯兌收益 | | | | 1,920 |
| Change in fair value of financial assets at FVTPL | 按公平值計入損益之金融資產公平值變動 | | | | (3,127) |
| Change in fair value of financial liabilities at FVTPL | 按公平值計入損益之金融負債公平值變動 | | | | (4,258) |
| Share of loss of associates | 分佔聯營公司虧損 | | | | (1,058) |
| Auditor's remuneration | 核數師酬金 | | | | (1,730) |
| Depreciation of right-of-use assets | 使用權資產折舊 | | | | (1,003) |
| Amortisation of intangible asset | 無形資產攤銷 | | | | – |
| Finance costs | 財務費用 | | | | (22,739) |
| Unallocated expenses | 未分配開支 | | | | (15,656) |
| Profit before taxation for the year | 年內除稅前盈利 | | | | 21,101 |

6. 分部報告 (續)

(a) 業務分部 (續)

截至二零二三年六月三十日止年度

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

At 30 June 2023

| | | Hotel Operation 酒店營運 HK\$'000 千港元 | Gaming Operation 博彩營運 HK\$'000 千港元 | Live Events 現場活動 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--------------------------------|-------------------|---|--|---|---------------------------------------|
| ASSETS | 資產 | | | | |
| Segment assets | 分部資產 | 285,369 | 1,222,115 | 16,781 | 1,524,265 |
| Unallocated assets | 未分配資產 | | | | |
| Bank balances and cash | 銀行結存及現金 | | | | 320,753 |
| Financial assets at FVTPL | 按公平值計入損益之 金融資產 | | | | 5,302 |
| Interest in associates | 於聯營公司之權益 | | | | 42,479 |
| Others | 其他 | | | | 5,428 |
| Consolidated total assets | 綜合資產總值 | | | | 1,898,227 |
| LIABILITIES | 負債 | | | | |
| Segment liabilities | 分部負債 | 65,368 | 143,444 | 2,202 | 211,014 |
| Unallocated liabilities | 未分配負債 | | | | |
| Promissory notes | 承兌票據 | | | | 416,312 |
| Convertible bond | 可換股債券 | | | | 51,648 |
| Others | 其他 | | | | 12,294 |
| Consolidated total liabilities | 綜合負債總額 | | | | 691,268 |

6. 分部報告 (續)

(a) 業務分部 (續)

於二零二三年六月三十日

| | | Hotel Operation 酒店營運 HK\$'000 千港元 | Gaming Operation 博彩營運 HK\$'000 千港元 | Live Events 現場活動 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--------------------------------|-------------------|---|--|---|---------------------------------------|
| ASSETS | 資產 | | | | |
| Segment assets | 分部資產 | 285,369 | 1,222,115 | 16,781 | 1,524,265 |
| Unallocated assets | 未分配資產 | | | | |
| Bank balances and cash | 銀行結存及現金 | | | | 320,753 |
| Financial assets at FVTPL | 按公平值計入損益之 金融資產 | | | | 5,302 |
| Interest in associates | 於聯營公司之權益 | | | | 42,479 |
| Others | 其他 | | | | 5,428 |
| Consolidated total assets | 綜合資產總值 | | | | 1,898,227 |
| LIABILITIES | 負債 | | | | |
| Segment liabilities | 分部負債 | 65,368 | 143,444 | 2,202 | 211,014 |
| Unallocated liabilities | 未分配負債 | | | | |
| Promissory notes | 承兌票據 | | | | 416,312 |
| Convertible bond | 可換股債券 | | | | 51,648 |
| Others | 其他 | | | | 12,294 |
| Consolidated total liabilities | 綜合負債總額 | | | | 691,268 |

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

Other information

Year ended 30 June 2023

| | | Hotel Operation 酒店營運 HK\$'000 千港元 | Gaming Operation 博彩營運 HK\$'000 千港元 | Live Events 現場活動 HK\$'000 千港元 | Unallocated 未分配 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|--------------------|---|--|---|---------------------------------------|---------------------------------------|
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 24,954 | 11,272 | - | 5 | 36,231 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 2,986 | 355 | - | 1,003 | 4,344 |
| Amortisation of intangible asset | 無形資產攤銷 | - | - | - | - | - |
| Addition to property, plant and equipment | 添置物業、廠房及設備 | 4,015 | 12,588 | - | 7 | 16,610 |
| Provision for expected credit losses | 預期信貸虧損撥備 | 2,407 | 459 | - | 540 | 3,406 |
| Change in fair value of investment properties | 投資物業之公平值變動 | - | (2,962) | - | - | (2,962) |
| Change in fair value of financial assets at FVTPL | 按公平值計入損益之金融資產公平值變動 | - | - | - | 3,127 | 3,127 |
| Change in fair value of financial liabilities at FVTPL | 按公平值計入損益之金融負債公平值變動 | - | - | - | 4,258 | 4,258 |
| Share of loss of associates | 分佔聯營公司虧損 | - | - | - | 1,058 | 1,058 |
| Interest income | 利息收入 | (52) | (2,149) | - | (8,005) | (10,206) |
| Income tax expense/(credit) | 所得稅支出/(抵免) | 3,040 | (221) | - | - | 2,819 |

6. 分部報告(續)

(a) 業務分部(續)

其他資料

截至二零二三年六月三十日止年度

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(b) Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

Year ended 30 June 2024

| | | Hotel Operation 酒店營運 HK\$'000 千港元 | Gaming Operation 博彩營運 HK\$'000 千港元 | Live Events 現場活動 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|---|----------------------|---|--|---|---------------------------------------|
| Primary geographical market | 主要地區市場 | | | | |
| The Philippines | 菲律賓 | 59,832 | 169,954 | - | 229,786 |
| Timing of revenue recognition | 收入確認時間 | | | | |
| <i>Transferred over time</i> | <i>隨時間轉移</i> | | | | |
| Room revenue | 房間收入 | 42,198 | - | - | 42,198 |
| Food and beverages | 餐飲 | 16,153 | - | - | 16,153 |
| Other hotel service income | 其他酒店服務收入 | 1,481 | - | - | 1,481 |
| | | 59,832 | - | - | 59,832 |
| <i>Transferred at a point in time</i> | <i>於某一時間點轉移</i> | | | | |
| Casino operations | 賭場營運 | - | 48,964 | - | 48,964 |
| Other source of income | 其他收入來源 | | | | |
| Leasing of investment properties equipped with entertainment equipment for gaming operation | 租賃設有娛樂設備之投資物業供進行博彩營運 | - | 120,990 | - | 120,990 |
| | | 59,832 | 169,954 | - | 229,786 |

6. 分部報告 (續)

(b) 收入分拆

下表載列按主要地區市場、主要產品及服務項目以及收入確認時間分拆之收入。下表亦載列分拆收入與本集團可呈報分部間之對賬。

截至二零二四年六月三十日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(b) Disaggregation of revenue (Continued)

Year ended 30 June 2023

| | | Hotel Operation 酒店營運 HK\$'000 千港元 | Gaming Operation 博彩營運 HK\$'000 千港元 | Live Events 現場活動 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|------------------------------|---|--|---|---------------------------------------|
| Primary geographical market | 主要地區市場 | | | | |
| The Philippines | 菲律賓 | 73,677 | 133,542 | – | 207,219 |
| Timing of revenue recognition | 收入確認時間 | | | | |
| <i>Transferred over time</i> | <i>隨時間轉移</i> | | | | |
| Room revenue | 房間收入 | 49,747 | – | – | 49,747 |
| Food and beverages | 餐飲 | 22,269 | – | – | 22,269 |
| Other hotel service income | 其他酒店服務收入 | 1,661 | – | – | 1,661 |
| | | 73,677 | – | – | 73,677 |
| Other source of income | 其他收入來源 | | | | |
| Leasing of investment properties equipped with entertainment equipment for gaming operation | 租賃設有娛樂設備之 投資物業供進行 博彩營運 | – | 133,542 | – | 133,542 |
| | | 73,677 | 133,542 | – | 207,219 |

All room revenue, food and beverages and other hotel services income are for periods of one year or less. As permitted under HKFRS15, the transaction price allocated to the unsatisfied contracts is not disclosed.

所有房間收入、餐飲及其他酒店服務收入均為期一年或以下。根據香港財務報告準則第15號所准許，分配至未履行合約的交易價格不予以披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(c) Geographic information

The following table provides a geographical analysis of the Group's non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets ("Specified non-current assets").

| | | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|-----------------|-----|--|--|
| The Philippines | 菲律賓 | 1,231,887 | 1,199,720 |
| Others | 其他 | 7,010 | 10 |
| | | 1,238,897 | 1,199,730 |

(d) Information about major customers

Included in the revenue generated from gaming operation segment of approximately HK\$120,990,000 (2023: HK\$133,542,000) were contributed by the Group's largest customer and the aggregate revenue from this customer represented approximately 53% (2023: 64%) of the total revenue of the Group. There are no other single customer contributing over 10% of the Group's total revenue.

6. 分部報告 (續)

(c) 地區資料

下表提供本集團來自金融工具、遞延稅項資產及離職福利資產(「特定非流動資產」)以外非流動資產之地區分析。

(d) 有關主要客戶之資料

博彩營運分部產生之收入約120,990,000港元(二零二三年: 133,542,000港元)由本集團最大客戶貢獻,而來自該客戶之總收入佔本集團總收入約53%(二零二三年: 64%)。概無其他單一客戶為本集團總收入帶來超過10%之貢獻。

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For the year ended 30 June 2024
截至二零二四年六月三十日止年度

7. OTHER INCOME

7. 其他收入

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|----------------------|----------|----------------------------------|----------------------------------|
| Interest income | 利息收入 | 15,546 | 10,206 |
| Sundry income (Note) | 雜項收入(附註) | 2,349 | 1,732 |
| | | 17,895 | 11,938 |

Note:

Sundry income mainly includes rental income of approximately HK\$747,000 (2023: HK\$954,000) from leasing of insignificant portion of the Group's spare hotel units as office, currently classified as property, plant and equipment, to external parties on a short-term basis.

附註：

雜項收入主要包括本集團向外部人士於短期內出租小部分閒置酒店單位作為辦公室所得租金收入約747,000港元(二零二三年：954,000港元)，現時分類為物業、廠房及設備。

8. OTHER (LOSS)/GAIN, NET

8. 其他(虧損)/收益淨額

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|----------------------------------|-------------|----------------------------------|----------------------------------|
| Net foreign exchange (loss)/gain | 匯兌(虧損)/收益淨額 | (15,506) | 1,653 |

9. FINANCE COSTS

9. 財務費用

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-------------------------------|---------|----------------------------------|----------------------------------|
| Interest on promissory notes | 承兌票據利息 | 25,553 | 18,316 |
| Interest on bank borrowings | 銀行借貸利息 | 36,018 | 247 |
| Interest on lease liabilities | 租賃負債利息 | 3,176 | 3,519 |
| Interest on convertible bond | 可換股債券利息 | 5,886 | 4,392 |
| | | 70,633 | 26,474 |

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For the year ended 30 June 2024

截至二零二四年六月三十日止年度

10. (LOSS)/PROFIT BEFORE TAXATION

10. 除稅前(虧損)/盈利

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|-------------------------------------|----------------------------------|----------------------------------|
| (Loss)/profit before taxation has been arrived at after charging/(crediting): | 除稅前(虧損)/盈利已扣除/(計入)下列各項: | | |
| Directors' emoluments (Note 11) | 董事酬金(附註11) | 5,223 | 4,914 |
| Staff costs (excluding directors' emoluments): | 員工成本(不包括董事酬金): | | |
| Salaries and allowances | 薪金及津貼 | 81,322 | 28,353 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 929 | 562 |
| Total staff costs | 總員工成本 | 87,474 | 33,829 |
| Depreciation | 折舊 | | |
| — Depreciation of property, plant and equipment (included in cost of sales and general and administrative expenses) (Note 15) | — 物業、廠房及設備折舊(計入銷售成本以及一般及行政開支)(附註15) | 39,899 | 36,231 |
| — Depreciation of right-of-use assets (included in general and administrative expenses) (Note 20) | — 使用權資產折舊(計入一般及行政開支)(附註20) | 3,338 | 4,344 |
| Total depreciation | 折舊總額 | 43,237 | 40,575 |
| Amortisation of intangible asset (included in general and administrative expenses) (Note 17) | 無形資產攤銷(計入一般及行政開支)(附註17) | 3,586 | — |
| Change in fair value of financial assets at FVTPL (Note 21) | 按公平值計入損益之金融資產公平值變動(附註21) | 723 | 3,127 |
| Change in fair value of financial liabilities at FVTPL (Note 33) | 按公平值計入損益之金融負債公平值變動(附註33) | (1,385) | 4,258 |
| Change in fair value of investment properties (Note 16) | 投資物業之公平值變動(附註16) | 14,145 | (2,962) |
| Auditor's remuneration | 核數師酬金 | | |
| — Audit services | — 審核服務 | 3,510 | 2,017 |
| — Non-audit service | — 非審核服務 | 524 | 210 |
| Cost of inventories recognised as expense | 確認為開支之存貨成本 | 5,544 | 330 |
| Short-term lease payment | 短期租賃付款 | 1,723 | 62 |
| (Reversal)/provision for expected credit losses of | 下列各項之預期信貸虧損(撥回)/撥備 | | |
| — Trade receivables | — 應收賬項 | (2,294) | 2,432 |
| — Other receivables | — 其他應收款項 | 529 | 974 |
| Gaming tax and licensing fee (included in cost of sales) | 博彩稅及牌照費(計入銷售成本) | 17,792 | — |

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

11. 董事酬金及五名最高薪人士

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|--------------|----------------------------------|----------------------------------|
| Directors' fees | 董事袍金 | | |
| — Executive directors | — 執行董事 | 2,208 | 2,208 |
| — Independent non-executive Directors | — 獨立非執行董事 | 720 | 675 |
| Basic remuneration, allowances and benefits in kind | 基本薪酬、津貼及實物利益 | 2,279 | 2,017 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 16 | 14 |
| | | 5,223 | 4,914 |

The emoluments paid or payable to each of the five (2023: six) directors were as follows:

已付或應付五名(二零二三年：六名)董事各自之酬金如下：

Year ended 30 June 2024

截至二零二四年六月三十日止年度

| | | Fees 袍金 HK\$'000 千港元 | Basic remuneration, allowances and benefits in kind 基本薪酬、津貼及實物利益 HK\$'000 千港元 | Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------------------------|-------------------------------|--|---|--------------------------------|
| Executive directors | | | | | |
| Mr. HO Wong Meng | 執行董事 HO Wong Meng 先生 | 1,848 | 1,079 | 8 | 2,935 |
| Mr. Aurelio Jr. Dizon TABLANTE | Aurelio Jr. Dizon TABLANTE 先生 | 360 | 1,200 | 8 | 1,568 |
| Independent non-executive directors | | | | | |
| Mr. LAU Ka Ho | 獨立非執行董事 劉家豪先生 | 240 | — | — | 240 |
| Mr. CHENG Hong Wai | 鄭康偉先生 | 240 | — | — | 240 |
| Mr. LEUNG Wai Tai | 梁煒泰先生 | 240 | — | — | 240 |
| | | 2,928 | 2,279 | 16 | 5,223 |

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For the year ended 30 June 2024
截至二零二四年六月三十日止年度

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

Year ended 30 June 2023

| | | Fees | Basic remuneration, allowances and benefits in kind 基本薪酬、津貼及實物利益 | Retirement benefits scheme contributions 退休福利計劃供款 | Total |
|--|-------------------------------|-----------------------|---|--|-----------------------|
| | | 袍金 HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Executive directors | 執行董事 | | | | |
| Mr. HO Wong Meng | HO Wong Meng 先生 | 1,848 | 789 | 7 | 2,644 |
| Mr. Aurelio Jr. Dizon TABLANTE | Aurelio Jr. Dizon TABLANTE 先生 | 360 | 1,228 | 7 | 1,595 |
| Independent non-executive directors | 獨立非執行董事 | | | | |
| Mr. LAU Ka Ho | 劉家豪先生 | 240 | – | – | 240 |
| Mr. CHENG Hong Wai | 鄭康偉先生 | 240 | – | – | 240 |
| Mr. CHUNG Dan ¹ | 鍾天先生 ¹ | 185 | – | – | 185 |
| Mr. LEUNG Wai Tai ² | 梁煒泰先生 ² | 10 | – | – | 10 |
| | | 2,883 | 2,017 | 14 | 4,914 |

Notes:

- ¹ The director was passed away on 7 April 2023.
² The director was appointed on 16 June 2023.

Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2023: two) were directors of the Company whose emoluments was included in the disclosures above. The emoluments of the remaining three (2023: three) individuals, of which one (2023: one) of individual was senior management of the Group, were as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|----------|----------------------------------|----------------------------------|
| Basic salaries and allowances | 基本薪金及津貼 | 4,668 | 3,681 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 54 | 54 |
| | | 4,722 | 3,735 |

11. 董事酬金及五名最高薪人士 (續)

截至二零二三年六月三十日止年度

| | | Fees | Basic remuneration, allowances and benefits in kind 基本薪酬、津貼及實物利益 | Retirement benefits scheme contributions 退休福利計劃供款 | Total |
|--|-------------------------------|-----------------------|---|--|-----------------------|
| | | 袍金 HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Executive directors | 執行董事 | | | | |
| Mr. HO Wong Meng | HO Wong Meng 先生 | 1,848 | 789 | 7 | 2,644 |
| Mr. Aurelio Jr. Dizon TABLANTE | Aurelio Jr. Dizon TABLANTE 先生 | 360 | 1,228 | 7 | 1,595 |
| Independent non-executive directors | 獨立非執行董事 | | | | |
| Mr. LAU Ka Ho | 劉家豪先生 | 240 | – | – | 240 |
| Mr. CHENG Hong Wai | 鄭康偉先生 | 240 | – | – | 240 |
| Mr. CHUNG Dan ¹ | 鍾天先生 ¹ | 185 | – | – | 185 |
| Mr. LEUNG Wai Tai ² | 梁煒泰先生 ² | 10 | – | – | 10 |
| | | 2,883 | 2,017 | 14 | 4,914 |

附註：

- ¹ 該董事於二零二三年四月七日辭世。
² 該董事於二零二三年六月十六日獲委任。

五名最高薪人士

本集團五名最高薪人士中，兩名(二零二三年：兩名)人士為本公司董事，其酬金已計入上文所述的披露中。其餘三名(二零二三年：三名)人士(當中一名(二零二三年：一名)人士為本集團高級管理人員)酬金如下：

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

Five highest paid individuals (Continued)

The emoluments were within the following bands:

| | | 2024 二零二四年 | 2023 二零二三年 |
|--------------------------------|----------------------------|--|--------------------------------|
| | | Number of individuals 人數 | Number of individuals 人數 |
| HK\$Nil to HK\$1,000,000 | 零港元至 1,000,000 港元 | – | 1 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001 港元至 1,500,000 港元 | 2 | 1 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001 港元至 2,000,000 港元 | – | 1 |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001 港元至 2,500,000 港元 | 1 | – |
| | | 3 | 3 |

The discretionary or performance related incentive payments are determined by reference to the individual performance of the employees of the Group.

During the year, no emolument was paid by the Group to the Directors or any of the five highest paid individuals as inducement to join or upon joining of the Group or as compensation for loss of office. No director waived any emoluments during the years ended 30 June 2024 and 2023.

11. 董事酬金及五名最高薪人士 (續)

五名最高薪人士 (續)

酬金範圍如下：

| | 2024 二零二四年 | 2023 二零二三年 |
|--------------------------------|--|--------------------------------|
| | Number of individuals 人數 | Number of individuals 人數 |
| HK\$Nil to HK\$1,000,000 | – | 1 |
| HK\$1,000,001 to HK\$1,500,000 | 2 | 1 |
| HK\$1,500,001 to HK\$2,000,000 | – | 1 |
| HK\$2,000,001 to HK\$2,500,000 | 1 | – |
| | 3 | 3 |

酌情或與表現掛鈎獎金乃經參考本集團個別僱員之表現釐定。

年內，本集團並無向董事或五名最高薪人士中任何人士支付酬金，作為加盟本集團或於加盟時之獎金或離職補償。截至二零二四年及二零二三年六月三十日止年度，概無董事放棄收取任何酬金。

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綜合財務報表附註

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

12. INCOME TAX CREDIT/(EXPENSE)

The amount of income tax recognised in the consolidated statement of comprehensive income represents:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Current tax | 即期稅項 | | |
| — Current year | — 本年度 | — | — |
| Deferred tax (credit)/expense (Note 27) | 遞延稅項(抵免)/開支(附註27) | (30,282) | 2,819 |
| Income tax (credit)/expense | 所得稅(抵免)/開支 | (30,282) | 2,819 |

Hong Kong profits tax for the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and 16.5% on the estimated assessable profits above HK\$2 million for the years ended 30 June 2024 and 2023. Hong Kong profits tax for other group entities is calculated at 16.5% on the estimated profits. No provision for current income tax in Hong Kong was made in the consolidated financial statements for both years as the Company's subsidiaries in Hong Kong had no assessable profits.

Except for group entities engage in gaming business, the Company's subsidiaries in the Philippines are subject to the corporate income tax rate of 25% for the year ended 30 June 2024 (2023: 25%). The withholding tax rate in respect of a dividend distributed by a subsidiary of the Company operating in the Philippines to its overseas immediate holding company is 15% for the years ended 30 June 2024 and 2023. The group entities engage in gaming business in the Philippines are exempt from Philippine corporate income tax, among other taxes, pursuant to the Philippine Amusement and Gaming Corporation charter ("PAGCOR charter") and are subject to license fees which are inclusive of the 5% franchise tax based on gross gaming revenue in the Philippines, in lieu of all other taxes. No provision for current income tax in the Philippines was made in the consolidated financial statements for both years as the Company's subsidiaries in the Philippines either had no assessable profits or exempt from corporate income tax under PAGCOR charter.

12. 所得稅抵免／(開支)

於綜合全面收益表確認之所得稅金額指：

截至二零二四年及二零二三年六月三十日止年度，合資格集團實體之香港利得稅乃以首2,000,000港元估計應課稅盈利按稅率8.25%及超過2,000,000港元之估計應課稅盈利按稅率16.5%計算。其他集團實體之香港利得稅乃按估計盈利的16.5%計算。由於本公司於香港之附屬公司並無應課稅盈利，故並無於兩個年度的綜合財務報表內計提香港即期所得稅撥備。

除從事博彩業務的集團實體外，截至二零二四年六月三十日止年度，本公司之菲律賓附屬公司須按稅率25%（二零二三年：25%）繳納企業所得稅。本公司於菲律賓經營業務之附屬公司於截至二零二四年及二零二三年六月三十日止年度向其海外直接控股公司派付之股息涉及之預扣稅稅率為15%。根據Philippine Amusement and Gaming Corporation章程（「PAGCOR章程」），在菲律賓從事博彩業務的集團實體獲豁免繳納菲律賓企業所得稅（其中包括其他稅項），並須繳付牌照費，而牌照費已包括按菲律賓博彩總收入計算的5%專營稅，以代替所有其他稅項。由於本公司於菲律賓之附屬公司並無應課稅盈利或根據PAGCOR章程獲豁免繳納企業所得稅，故並無於兩個年度的綜合財務報表內計提菲律賓即期所得稅撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

12. INCOME TAX CREDIT/(EXPENSE) (Continued)

The Group's subsidiary in Macau is subject to Macau profits tax rate of 12% for the years ended 30 June 2024 and 2023. No provision for taxation in Macau was made in the consolidated financial statements for both years as the Group's operations in Macau had no assessable profits.

12. 所得稅抵免／(開支) (續)

截至二零二四年及二零二三年六月三十日止年度，本集團之澳門附屬公司須按稅率12%繳納澳門利得稅。由於本集團於澳門之業務並無應課稅盈利，故並無於兩個年度的綜合財務報表內計提澳門稅項撥備。

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| (Loss)/profit before taxation | 除稅前(虧損)／盈利 | (162,246) | 21,101 |
| Taxation at the principal tax rates applicable to profits in the country concerned | 按有關國家適用於盈利之主要稅率計算之稅項 | (40,560) | 5,275 |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 於其他司法權區經營業務之附屬公司不同稅率之影響 | 21,692 | 3,770 |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅開支之稅務影響 | 11,884 | 3,291 |
| Tax effect of income not taxable for tax purpose | 毋須課稅收入之稅務影響 | (50,726) | (2,185) |
| Tax effect of net income derived from gaming operation not taxable for tax purpose | 博彩營運所產生毋須課稅收入淨額之稅務影響 | (42,489) | (33,085) |
| Tax effect of tax losses and deductible temporary differences not recognised | 未確認稅項虧損及可扣減暫時差額之稅務影響 | 69,917 | 25,753 |
| Income tax (credit)/expense for the year | 年內所得稅(抵免)／開支 | (30,282) | 2,819 |

At 30 June 2024, there are taxes dispute cases between MSPI, an indirect wholly-owned subsidiary of the Company principally engaging in the business of leasing of properties with gaming equipment in the Philippines, and BIR for the calendar years of 2008, 2012, 2014, 2015, 2018 and 2019 in aggregate of around Peso 5,009,650,000 (2023: Peso 4,981,154,000) (equivalent to approximately HK\$670,691,000 (2023: HK\$666,876,000)).

For the alleged deficiency taxes covering the calendar year of 2008, 2012, 2014, 2015, it is pending for final decisions from BIR or Court of Tax Appeal ("CTA").

於二零二四年六月三十日，本公司間接全資附屬公司MSPI(主要於菲律賓從事帶有博彩設備之物業出租業務)與BIR之間存在有關二零零八年、二零一二年、二零一四年、二零一五年、二零一八年及二零一九年曆年合共約為5,009,650,000披索(二零二三年：4,981,154,000披索)(相當於約670,691,000港元(二零二三年：666,876,000港元))的稅務糾紛案件。

有關涉及二零零八年、二零一二年、二零一四年、二零一五年曆年的宣稱稅項差額，尚待BIR或Court of Tax Appeal(「CTA」)最終裁決。

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截至二零二四年六月三十日止年度

12. INCOME TAX CREDIT/(EXPENSE) (Continued)

For the alleged deficiency taxes covering the calendar year of 2018, MSPI filed administrative protests with BIR and requested for reinvestigation but the BIR failed to act on MSPI's request. During 2023, MSPI filed petition for review with CTA for BIR's assessments for alleged deficiency taxes and the case is currently under trial in 2024.

For the alleged deficiency taxes covering the calendar year of 2019, MSPI filed administrative protests with BIR and request for reinvestigation during 2023. The BIR rejected MSPI's request and MSPI received BIR's final decision on disputed assessment for the calendar year of 2019 in May 2024. MSPI filed petition for review with CTA for BIR's assessments for the calendar year of 2019 on June 2024 and there is no fixed date for trial up to date of authorization of these consolidation financial statements.

Based on the advices of the independent tax and legal advisors of MSPI, the directors of the Company believe that MSPI has valid legal arguments to defend the above tax disputes. No provision has been made for the tax disputes in the consolidated financial statements of the Group for the year ended 30 June 2024 and 2023. However, as there is at present possible obligations (existence of which can only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of MSPI) which may or may not require an initial outflow of resources, the directors of the Company estimate that as at 30 June 2024, the contingent liabilities in respect of the alleged deficiency taxes of MSPI covering the calendar years of 2008, 2012, 2014, 2015, 2018 and 2019, represents the stated amounts in the disputed assessments received by MSPI in aggregate of around Peso 5,009,650,000 (2023: Peso 4,980,586,000) (equivalent to approximately HK\$670,691,000 (2023: HK\$705,792,000) and possible additional penalties, surcharge or interest liability that may be assessed by BIR for the taxable years which existence can only be confirmed based on developments of the taxes disputes cases, as a possible outflow of resources.

13. DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 30 June 2024 (2023: nil).

12. 所得稅抵免／(開支) (續)

有關涉及二零一八年曆年的宣稱稅項差額，MSPI向BIR提出行政抗辯並要求重新調查，惟BIR未能就MSPI的要求採取行動。於二零二三年，MSPI就BIR對宣稱稅項差額的評估向CTA提交覆核呈請，而於二零二四年，此案件目前正在審理中。

有關涉及二零一九年曆年的宣稱稅項差額，MSPI於二零二三年向BIR提出行政抗辯並要求重新調查。BIR拒絕MSPI的要求，而MSPI於二零二四年五月收到BIR就二零一九年曆年有爭議的評估的最終決定。MSPI於二零二四年六月就BIR對二零一九年曆年的評估向CTA提交覆核呈請，截至本綜合財務報表授權日止並未訂定審訊日期。

根據MSPI獨立稅項及法律顧問的意見，本公司董事相信MSPI擁有確切法律論點就上述稅務糾紛抗辯。本集團並無於截至二零二四年及二零二三年六月三十日止年度之綜合財務報表就有關稅務糾紛作出撥備。然而，由於目前有可能需要承擔責任（其存在僅在出現或並無出現不完全受MSPI控制之一項或多項未來不明確事件之情況下方能確認），而有關責任可能需要或毋需初步撥出資源處理，故本公司董事已作出估計，於二零二四年六月三十日，涉及二零零八年、二零一二年、二零一四年、二零一五年、二零一八年及二零一九年曆年之宣稱稅項差額之或然負債，指MSPI收到的有爭議的評稅金額合共約5,009,650,000披索（二零二三年：4,980,586,000披索）（相當於約670,691,000港元（二零二三年：705,792,000港元）），以及BIR可能就應課稅年度評定的額外罰款、附加費或利息負債，該等金額是否存在僅可根據稅務糾紛案件的發展情況予以確認，作為可能需要撥出之資源。

13. 股息

董事會不建議就截至二零二四年六月三十日止年度派付末期股息（二零二三年：無）。

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截至二零二四年六月三十日止年度

14. (LOSS)/EARNINGS PER SHARE

The basic and diluted (loss)/earnings per share attributable to the owners of the Company are calculated as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| (Loss)/profit for the year | 年內(虧損)/盈利 | (131,964) | 18,282 |
| Number of shares | 股份數目 | 2024 二零二四年 '000 千股 | 2023 二零二三年 '000 千股 |
| Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earnings per share | 用以計算每股基本及攤薄(虧損)/盈利之普通股加權平均數 | 1,369,157 | 1,369,157 |
| | | 2024 二零二四年 HK Cents 港仙 | 2023 二零二三年 HK Cents 港仙 |
| (Loss)/earnings per share | 每股(虧損)/盈利 | | |
| Basic | 基本 | (9.64) | 1.34 |
| Diluted | 攤薄 | (9.64) | 1.34 |

The computation of diluted (loss)/earnings per share for the year ended 30 June 2024 and 2023 does not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price for shares for the years.

The computation of diluted (loss)/earnings per share for the year ended 30 June 2024 and 2023 does not assume the conversion of the Company's outstanding convertible bond since their assumed exercise would have anti-dilutive effect.

14. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據下列數據計算：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| (Loss)/profit for the year | 年內(虧損)/盈利 | (131,964) | 18,282 |
| Number of shares | 股份數目 | 2024 二零二四年 '000 千股 | 2023 二零二三年 '000 千股 |
| Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earnings per share | 用以計算每股基本及攤薄(虧損)/盈利之普通股加權平均數 | 1,369,157 | 1,369,157 |
| | | 2024 二零二四年 HK Cents 港仙 | 2023 二零二三年 HK Cents 港仙 |
| (Loss)/earnings per share | 每股(虧損)/盈利 | | |
| Basic | 基本 | (9.64) | 1.34 |
| Diluted | 攤薄 | (9.64) | 1.34 |

計算截至二零二四年及二零二三年六月三十日止年度之每股攤薄(虧損)/盈利並無假設行使本公司尚未行使之購股權，原因為該等購股權之行使價高於年內股份之平均市價。

計算截至二零二四年及二零二三年六月三十日止年度之每股攤薄(虧損)/盈利並無假設轉換本公司尚未行使之可換股債券，原因為其假設行使將產生反攤薄效應。

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截至二零二四年六月三十日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

| | | Buildings | Leasehold improvements | Machinery | Furniture, fixtures and equipment 傢私、裝置及設備 | Entertainment equipment 娛樂設備 | Computer equipment 電腦設備 | Motor vehicles 汽車 | Total 總計 |
|---|-----------------|-----------------------|-------------------------|-----------------------|---|---------------------------------|----------------------------|-----------------------|-----------------------|
| | | 樓宇 HK\$'000 千港元 | 租賃裝修 HK\$'000 千港元 | 機器 HK\$'000 千港元 | 傢私、裝置及設備 HK\$'000 千港元 | 娛樂設備 HK\$'000 千港元 | 電腦設備 HK\$'000 千港元 | 汽車 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Cost: | 成本： | | | | | | | | |
| At 1 July 2022 | 於二零二二年七月一日 | 437,969 | 8,998 | 92,165 | 91,642 | 148,710 | 109 | 1,722 | 781,315 |
| Additions | 添置 | 763 | - | 3,068 | 184 | 12,588 | 7 | - | 16,610 |
| Exchange adjustments | 匯兌調整 | (3,037) | (93) | (628) | (675) | (894) | - | (12) | (5,339) |
| At 30 June 2023 | 於二零二三年六月三十日 | 435,695 | 8,905 | 94,605 | 91,151 | 160,404 | 116 | 1,710 | 792,586 |
| Additions | 添置 | - | 16,505 | 6,388 | 1,546 | 31,253 | 80 | - | 55,772 |
| Transfer from investment properties (note 16) | 由投資物業轉撥 (附註 16) | 953,772 | - | - | - | - | - | - | 953,772 |
| Written-off | 撇銷 | - | (1,399) | - | - | (951) | - | - | (2,350) |
| Exchange adjustments | 匯兌調整 | (57,123) | (966) | (5,440) | (5,079) | (9,899) | - | (100) | (78,607) |
| At 30 June 2024 | 於二零二四年六月三十日 | 1,332,344 | 23,045 | 95,553 | 87,618 | 180,807 | 196 | 1,610 | 1,721,173 |
| Accumulated depreciation and impairment loss: | 累計折舊及減值虧損： | | | | | | | | |
| At 1 July 2022 | 於二零二二年七月一日 | 303,109 | 7,473 | 87,160 | 87,780 | 131,725 | 101 | 1,514 | 618,862 |
| Provision for the year | 年內撥備 | 19,745 | 126 | 1,837 | 3,447 | 10,910 | 5 | 161 | 36,231 |
| Exchange adjustments | 匯兌調整 | (1,810) | (124) | (602) | (577) | (794) | - | (9) | (3,916) |
| At 30 June 2023 | 於二零二三年六月三十日 | 321,044 | 7,475 | 88,395 | 90,650 | 141,841 | 106 | 1,666 | 651,177 |
| Provision for the year | 年內撥備 | 23,260 | 25 | 2,627 | 1,564 | 12,384 | 17 | 22 | 39,899 |
| Written-off | 撇銷 | - | (1,399) | - | - | (951) | - | - | (2,350) |
| Exchange adjustments | 匯兌調整 | (18,476) | (378) | (4,963) | (5,054) | (8,167) | - | (97) | (37,135) |
| At 30 June 2024 | 於二零二四年六月三十日 | 325,828 | 5,723 | 86,059 | 87,160 | 145,107 | 123 | 1,591 | 651,591 |
| Carrying amount: | 賬面值： | | | | | | | | |
| At 30 June 2024 | 於二零二四年六月三十日 | 1,006,516 | 17,322 | 9,494 | 458 | 35,700 | 73 | 19 | 1,069,582 |
| At 30 June 2023 | 於二零二三年六月三十日 | 114,651 | 1,430 | 6,210 | 501 | 18,563 | 10 | 44 | 141,409 |

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment tests for Hotel operation CGU

The group of non-current non-financial assets included in Hotel operation segment (“Hotel operation CGU”) is tested for impairment as the hotel operation segment recorded a segment loss during the years. For the purpose of impairment testing, gross carrying amount of property, plant and equipment of HK\$121,909,000 (2023: HK\$150,744,000), right-of-use assets of HK\$14,757,000 (2023: HK\$18,642,000) and corporate assets of HK\$1,825,000 (2023: Nil) of the Group were allocated to the Hotel operation CGU. The recoverable amount of the Hotel operation CGU has been determined by fair value less costs of disposal (“FVLCO”) with reference to the valuation prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“JLL”), an independent professional valuer not connected to the Group. The fair value of the Hotel operation CGU were measured using income capitalisation approach with use of significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There were no transfer into or out of Level 3 during the year. Key assumptions used in calculating the recoverable amount are as follows:

| | |
|----------------------------------|---------|
| Long term growth rate of revenue | 收入長期增長率 |
| Discount rate | 折算率 |
| Capitalisation rate | 資本化比率 |

Based on management’s assessment in impairment test of Hotel operation CGU, no impairment loss is recognised or reversed in profit or loss for the years ended 30 June 2024 and 2023.

Impairment test for Gaming operation CGU

Since takeover of casino operation in the Group’s premises from PAGCOR in May 2024, management review external and internal source of information for the group of non-current non-financial assets (including the owner occupied property transferred from investment properties) included in Gaming operation segment (“Gaming operation CGU”), considered no indicator of impairment loss, no impairment loss is recognised in profit or loss.

15. 物業、廠房及設備(續)

酒店營運現金產生單位之減值測試

計入酒店營運分部(「酒店營運現金產生單位」)的非流動非金融資產組別進行減值測試，乃由於酒店營運分部於年內錄得分部虧損。就減值測試而言，本集團物業、廠房及設備賬面總值121,909,000港元(二零二三年：150,744,000港元)、使用權資產賬面總值14,757,000港元(二零二三年：18,642,000港元)及企業資產1,825,000港元(二零二三年：零)分配至酒店營運現金產生單位。酒店營運現金產生單位可收回金額根據與本集團並無關連之獨立專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)編製之估值按公平值減出售成本(「公平值減出售成本」)釐定。酒店營運現金產生單位的公平值乃使用收入資本化法進行計量，並使用重大不可觀察輸入數據，故被分類為公平值層級第三級。年內第三級並無任何轉入或轉出。計算可收回金額所使用的關鍵假設如下：

| At 30 June 2024 於二零二四年 六月三十日 | At 30 June 2023 於二零二三年 六月三十日 |
|---------------------------------------|---------------------------------------|
| 3.5% | 3.5% |
| 12.0% | 12.0% |
| 8.5% | 9.0% |

根據管理層對酒店營運現金產生單位之減值測試的評估，於截至二零二四年及二零二三年六月三十日止年度並無於損益中確認或撥回減值虧損。

博彩營運現金產生單位之減值測試

自從二零二四年五月從PAGCOR接管本集團物業的賭場營運以來，管理層審查了博彩營運分部(「博彩營運現金產生單位」)中包括從投資物業轉移的自用物業在內的非流動非金融資產組別的外部及內部信息來源，認為並無減值虧損的跡象，並無於損益中確認減值虧損。

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16. INVESTMENT PROPERTIES

16. 投資物業

| | | Total |
|---|--------------------|------------------|
| | | 總計 |
| | | HK\$'000 |
| | | 千港元 |
| FAIR VALUE | 公平值 | |
| At 1 July 2022 | 於二零二二年七月一日 | 993,000 |
| Fair value gain | 公平值收益 | 2,962 |
| Exchange adjustment | 匯兌調整 | (6,962) |
| At 30 June 2023 | 於二零二三年六月三十日 | 989,000 |
| Fair value loss | 公平值虧損 | (14,145) |
| Exchange adjustment | 匯兌調整 | (21,083) |
| Transfer to property, plant and equipment (note 15) | 轉撥至物業、廠房及設備(附註15) | (953,772) |
| At 30 June 2024 | 於二零二四年六月三十日 | - |

The above investment properties are located in the Philippines. The Group's property interest held to earn rentals is measured using the fair value model and is classified and accounted for as investment property. On 9 May 2024, the investment properties were transferred to property, plant and equipment upon the commencement of the casino operation by the Group with fair values of HK\$953,772,000 at the date of change in use as its deemed cost.

The fair values have been arrived at based on a valuation carried out by JLL, independent professional valuer not connected with the Group. JLL is a member of the Hong Kong Institute of Surveyors.

上述投資物業位於菲律賓。本集團持作賺取租金之物業權益按公平值模式計量，並分類及入賬列為投資物業。於二零二四年五月九日，本集團將投資物業於賭場開始營運時轉撥至物業、廠房及設備，於變更用途日期的公平值為953,772,000港元，作為其視作成本。

公平值乃根據與本集團並無關連之獨立專業估值師仲量聯行進行之估值釐定。仲量聯行為香港測量師學會會員。

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16. INVESTMENT PROPERTIES (Continued)

The fair values were determined based on the income approach, where capitalising the estimated net income derived from the investment properties taking into account the future growth potential with reference to historical income trend achieved in previous years and latest market condition. The discount rate was determined by reference to weighted average cost of capital of the listed companies with similar business portfolio. There had been no change from the valuation technique used in the prior period. Key assumptions used in calculating the fair values are as follows:

| | |
|----------------------------------|---------|
| Long term growth rate of revenue | 收入長期增長率 |
| Discount rate | 折算率 |
| Capitalisation rate | 資本化比率 |

The fair values of the investment properties were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There were no transfer into or out of Level 3 during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

16. 投資物業(續)

公平值以收入法釐定，當中將從投資物業所得估計收入淨額資本化，並計及未來增長潛力，當中參考往年達致之過往收入趨勢及最新市況。折算率參考具備相若業務組合之上市公司之加權平均資本成本釐定。所用估值技術與過往期間並無分別。計算公平值所用主要假設如下：

| | At 9 May 2024 於二零二四年 五月九日 | At 30 June 2023 於二零二三年 六月三十日 |
|--|------------------------------------|---------------------------------------|
| | 3.5% | 3.5% |
| | 13.5% | 13.5% |
| | 7.5% | 7.5% |

投資物業之公平值按使用重大不可觀察輸入數據之估值技術計量，故分類為公平值層級第三級。年內第三級並無任何轉入或轉出。

公平值計量乃以上述物業之最高及最佳用途(與彼等之實際用途無異)為基準。

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16. INVESTMENT PROPERTIES (Continued)

In addition, significant judgement is required when evaluating the inputs used in the fair value measurement. Reasonably possible changes at the reporting date to any of the relevant assumptions would have affected the fair value of the investment properties as presented below:

| | | At 9 May 2024 | At 30 June 2023 |
|-------------------------------------|------------|--------------------------|--------------------|
| | | 於二零二四年 五月九日 | 於二零二三年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Discount rate increased by 1% | 折算率增加 1% | (15,000) | (19,000) |
| Rental growth rate decreased by 1% | 租金增長率減少 1% | (26,000) | (29,000) |
| Capitalisation rate increased by 1% | 資本化比率增加 1% | (33,000) | (33,000) |

16. 投資物業 (續)

此外，評估公平值計量所用輸入數據時需要作出重大判斷。於報告日期，任何相關假設的合理可能變動將影響投資物業的公平值，呈列如下：

17. INTANGIBLE ASSET

17. 無形資產

| | | Computer software |
|--|---|------------------------------|
| | | 電腦軟件 |
| | | HK\$'000 |
| | | 千港元 |
| Cost: | 成本： | |
| At 1 July 2022, 30 June 2023 and 1 July 2023 | 於二零二二年七月一日、 二零二三年六月三十日及 二零二三年七月一日 | - |
| Additions | 添置 | 10,495 |
| At 30 June 2024 | 於二零二四年六月三十日 | 10,495 |
| Accumulated amortisation: | 累計攤銷： | |
| At 1 July 2022, 30 June 2023 and 1 July 2023 | 於二零二二年七月一日、 二零二三年六月三十日及 二零二三年七月一日 | - |
| Provision for the year | 年內撥備 | (3,586) |
| Exchange adjustments | 匯兌調整 | (12) |
| At 30 June 2024 | 於二零二四年六月三十日 | (3,598) |
| Carrying amount: | 賬面值： | |
| At 30 June 2024 | 於二零二四年六月三十日 | 6,897 |

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18. LOAN RECEIVABLES

As at 30 June 2024 and 2023, the Group's loan receivables represent three loans to associates as below:

- (a) A loan advance with principal of Peso 338,000,000 (equivalent to HK\$45,285,000 (2023: HK\$47,929,000)) was granted in prior years to Harbor View Properties and Holdings, Inc. ("HVPHI"), which is an associate of the Company. The loan is interest bearing at 3.5% per annum and the whole principal amount is repayable on 3 August 2032.

The loan was secured by a parcel of land owned by HVPHI. Management considered that the estimated fair value of the collateral was not less than the carrying amount of the respective loan receivable as at 30 June 2024 and 2023.

The Group additionally granted Peso 92,000,000 (equivalent to HK\$12,317,000 (2023: HK\$13,036,000)) in prior years to HVPHI. The loan is interest bearing at 3.5% per annum, repayable on demand and unsecured. The Group does not intend to request for repayment within twelve months after the end of the reporting period.

- (b) A loan advance with principal of Peso 55,000,000 was granted in prior years to Pacific Bayview Properties, Inc. ("PBPI"), which is the wholly owned subsidiary of Blue Marine Properties, Inc., and is an associate of the Company. The loan is interest bearing at 3.5% per annum and repayable on demand. PBPI repaid Peso 37,000,000 in prior years and the remaining balance of Peso 18,000,000 (equivalent to HK\$2,410,000) was repaid during the year.

The loan was secured by condominium properties owned by PBPI. Management considered that the estimated fair value of these collaterals was not less than the carrying amount of the loan receivable as at 30 June 2023.

18. 應收貸款

於二零二四年及二零二三年六月三十日，本集團之應收貸款指下列向聯營公司提供之三筆貸款：

- (a) 本公司於過往年度向本公司之聯營公司 Harbor View Properties and Holdings, Inc. (「HVPHI」) 授出本金額為 338,000,000 披索 (相當於 45,285,000 港元 (二零二三年：47,929,000 港元)) 之貸款墊款。該貸款按年利率 3.5% 計息，且全數本金額須於二零三二年八月三日償還。

該貸款以 HVPHI 擁有之土地作抵押。管理層認為，該抵押品之估計公平值不少於二零二四年及二零二三年六月三十日相關應收貸款之賬面值。

本集團於過往年度向 HVPHI 額外授出 92,000,000 披索 (相當於 12,317,000 港元 (二零二三年：13,036,000 港元))。該貸款按年利率 3.5% 計息，須按要求償還及無抵押。本集團無意於報告期間完結後十二個月內要求還款。

- (b) 本公司於過往年度向 Pacific Bayview Properties, Inc. (「PBPI」) 授出本金額為 55,000,000 披索之貸款墊款，該公司為 Blue Marine Properties, Inc. 之全資附屬公司及本公司之聯營公司。該貸款按年利率 3.5% 計息，須按要求償還。PBPI 已於過往年度償還 37,000,000 披索，餘額 18,000,000 披索 (相當於 2,410,000 港元) 已於年內償還。

該貸款以 PBPI 擁有之公寓物業作抵押。管理層認為，該等抵押品之估計公平值不少於截至二零二三年六月三十日應收貸款之賬面值。

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19. INTEREST IN ASSOCIATES

19. 於聯營公司之權益

| | | At 30 June 2024 | At 30 June 2023 |
|---------------------|--------|----------------------------|--------------------|
| | | 於二零二四年 六月三十日 | 於二零二三年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Share of net assets | 分佔資產淨值 | 36,187 | 42,479 |

Particulars of the Group's associates are as follows:

本集團之聯營公司之詳情如下：

| Name of associates | Principal activities | Place of incorporation and operations | Percentage held by the Group |
|--|-----------------------------|---|---------------------------------|
| 聯營公司名稱 | 主要業務 | 註冊成立及 經營地點 | 本集團 所持百分比 % |
| Harbor View Properties and Holdings, Inc. Harbor View Properties and Holdings, Inc. | Property developer 物業發展商 | the Philippines 菲律賓 | 40 |
| Blue Marine Properties, Inc. Blue Marine Properties, Inc. | Investment holdings 投資控股 | the Philippines 菲律賓 | 40 |

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19. INTEREST IN ASSOCIATES (Continued)

(a) Harbor View Properties and Holdings, Inc.

| | | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|---|----------------------|---|---|
| Current assets | 流動資產 | 56,636 | 53,691 |
| Non-current assets | 非流動資產 | 170,086 | 177,068 |
| Current liabilities | 流動負債 | (110,543) | (99,175) |
| Non-current liabilities | 非流動負債 | (57,612) | (64,123) |
| Net assets | 資產淨值 | 58,567 | 67,461 |
| Net assets attributable to owners of the equity | 權益擁有人應佔資產淨值 | 58,567 | 67,461 |
| Group's share of the net assets of the associate | 本集團分佔聯營公司資產淨值 | 23,426 | 26,984 |
| | | Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元 | Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度 HK\$'000 千港元 |
| Revenue | 收入 | 1,202 | 1,541 |
| Loss for the year | 年內虧損 | (5,358) | (1,825) |
| Total comprehensive loss | 全面虧損總額 | (5,358) | (1,748) |
| Dividends received from the associate | 已收聯營公司股息 | - | - |

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19. INTEREST IN ASSOCIATES (Continued)

(b) Blue Marine Properties, Inc.

| | | At 30 June 2024 | At 30 June 2023 |
|---|----------------------|--|-------------------------------|
| | | 於二零二四年 六月三十日 | 於二零二三年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Current assets | 流動資產 | 12,937 | 8,748 |
| Non-current assets | 非流動資產 | 83,152 | 88,161 |
| Current liabilities | 流動負債 | (44,317) | (37,752) |
| Non-current liabilities | 非流動負債 | (19,869) | (20,420) |
| Net assets | 資產淨值 | 31,903 | 38,737 |
| Net assets attributable to owners of the equity | 權益擁有人應佔資產淨值 | 31,903 | 38,737 |
| Group's share of the net assets of the associate | 本集團分佔聯營公司資產淨值 | 12,761 | 15,495 |
| | | Year ended 30 June 2024 | Year ended 30 June 2023 |
| | | 截至 二零二四年 六月三十日 止年度 | 截至 二零二三年 六月三十日 止年度 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Revenue | 收入 | 4,605 | 4,584 |
| Loss for the year | 年內虧損 | (4,866) | (1,044) |
| Total comprehensive loss | 全面虧損總額 | (4,866) | (1,044) |
| Dividends received from the associate | 已收聯營公司股息 | - | - |

19. 於聯營公司之權益(續)

(b) Blue Marine Properties, Inc.

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19. INTEREST IN ASSOCIATES (Continued)

The summarised movements of interest in associates during the year are as below:

| | | Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元 | Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度 HK\$'000 千港元 |
|-----------------------------|----------|---|---|
| At beginning of the year | 於年初 | 42,479 | 43,917 |
| Share of loss of associates | 分佔聯營公司虧損 | (4,090) | (1,058) |
| Exchange adjustments | 匯兌調整 | (2,202) | (380) |
| At end of the year | 於年末 | 36,187 | 42,479 |

20. LEASE

During the year, the Group leases various offices, land and staff quarters for its operations. Lease contracts are entered into for fixed term of 2 to 36 years. 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.

Right-of-use assets

The analysis of the net carrying amount of leased properties recognised as right-of-use assets is as follows:

| | | Land 土地 HK\$'000 千港元 | Properties 物業 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---------------------------|-------------|-------------------------------|-------------------------------------|--------------------------------|
| At 1 July 2022 | 於二零二二年七月一日 | 11,735 | 19,707 | 31,442 |
| Depreciation for the year | 年內折舊 | (355) | (3,989) | (4,344) |
| Exchange adjustments | 匯兌調整 | (87) | (169) | (256) |
| At 30 June 2023 | 於二零二三年六月三十日 | 11,293 | 15,549 | 26,842 |
| Depreciation for the year | 年內折舊 | (352) | (2,986) | (3,338) |
| Exchange adjustments | 匯兌調整 | (612) | (753) | (1,365) |
| At 30 June 2024 | 於二零二四年六月三十日 | 10,329 | 11,810 | 22,139 |

As at 30 June 2024, the management of the Group has conducted impairment testing on certain right-of-use assets included in the hotel operation, with details as set out in note 15 to the consolidated financial statement.

19. 於聯營公司之權益 (續)

年內於聯營公司之權益變動概要如下：

20. 租賃

年內，本集團租賃多處辦公室、土地及員工宿舍供營運之用。租約按固定年期2至36年訂立。租約條款按個別基準釐定，包含一系列不同條款及條件。釐定租期及評估不可撤銷期間時長時，本集團應用合約之定義並釐定合約可執行期間。

使用權資產

確認為使用權資產之租賃物業賬面淨值分析如下：

| | | Land 土地 HK\$'000 千港元 | Properties 物業 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---------------------------|-------------|-------------------------------|-------------------------------------|--------------------------------|
| At 1 July 2022 | 於二零二二年七月一日 | 11,735 | 19,707 | 31,442 |
| Depreciation for the year | 年內折舊 | (355) | (3,989) | (4,344) |
| Exchange adjustments | 匯兌調整 | (87) | (169) | (256) |
| At 30 June 2023 | 於二零二三年六月三十日 | 11,293 | 15,549 | 26,842 |
| Depreciation for the year | 年內折舊 | (352) | (2,986) | (3,338) |
| Exchange adjustments | 匯兌調整 | (612) | (753) | (1,365) |
| At 30 June 2024 | 於二零二四年六月三十日 | 10,329 | 11,810 | 22,139 |

於二零二四年六月三十日，本集團管理層已對酒店營運中包含的若干使用權資產進行減值測試，詳情載於綜合財務報表附註15。

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20. LEASE (Continued)

Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

| | | Land 土地 HK\$'000 千港元 | Properties 物業 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|------------------------|-------------|--------------------------------------|--|---------------------------------------|
| At 1 July 2022 | 於二零二二年七月一日 | 13,353 | 25,701 | 39,054 |
| Lease payments | 租賃付款 | (975) | (5,998) | (6,973) |
| Interest expenses | 利息開支 | 875 | 2,644 | 3,519 |
| Exchange adjustments | 匯兌調整 | (94) | (204) | (298) |
| At 30 June 2023 | 於二零二三年六月三十日 | 13,159 | 22,143 | 35,302 |
| Lease payments | 租賃付款 | (965) | (4,895) | (5,860) |
| Interest expenses | 利息開支 | 860 | 2,316 | 3,176 |
| Exchange adjustments | 匯兌調整 | (723) | (1,132) | (1,855) |
| At 30 June 2024 | 於二零二四年六月三十日 | 12,331 | 18,432 | 30,763 |

20. 租賃(續)

租賃負債

年內租賃負債賬面值及變動如下：

| | | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|-------------|-----|---|--|
| Current | 流動 | 2,894 | 2,742 |
| Non-current | 非流動 | 27,869 | 32,560 |
| | | 30,763 | 35,302 |

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20. LEASE (Continued)

Operating lease commitments — The Group as lessor

As announced by the Company on 18 December 2015, MSPI as lessor, entered into the Lease Agreement with PAGCOR as lessee for the renewal of the lease of certain premises of the Group for a term commencing from 1 April 2016 and expiring on the earlier of 31 March 2031 or upon the total rent accruing against and/or payable by PAGCOR to MSPI under the Lease Agreement reaching an aggregate of Peso24.5 billion. The monthly rental is based on a certain percentage of net gaming revenue of the casino operated by PAGCOR or a fixed amount of Peso100,000, whichever is higher. The entering into the corporation agreement and joint establishment of management committee with PAGCOR on 9 August 2021 has no change on the substance of the Lease Agreement. During the year, the Lease Agreement has been mutually agreed for termination, upon the commencement of gaming operation by the Group with details as set out in note 5 of the consolidated financial statement.

Rental income arising from Lease Agreement during the year ended 30 June 2024 was approximately HK\$120,990,000 (2023: HK\$133,542,000), representing contingent rental income recognised base on certain percentage of net gaming revenue from PAGCOR.

The total future minimum lease payment to be received are as follow:

20. 租賃(續)

經營租約承擔 — 本集團作為出租人

誠如本公司於二零一五年十二月十八日所公佈，MSPI(作為出租人)與PAGCOR(作為承租人)訂立租賃協議，以重續本集團若干物業之租約，年期自二零一六年四月一日起，並於二零三一年三月三十一日或於PAGCOR根據租賃協議須付及/或應付予MSPI之累計租金總額合共達24,500,000,000披索之時(以較早者為準)到期。月租將按PAGCOR經營賭場得博彩收入淨額若干百分比或固定金額100,000披索之較高者釐定。於二零二一年八月九日，本公司與PAGCOR訂立合作協議及共同成立管理委員會，租賃協議並無因此產生實質變動。年內，本集團開始博彩營運後，租賃協議已經雙方同意終止，詳情載於綜合財務報表附註5。

截至二零二四年六月三十日止年度，有關租賃協議產生之租金收入約120,990,000港元(二零二三年：133,542,000港元)，相當於根據來自PAGCOR之博彩收入淨額之若干百分比確認的或然租金收入。

未來最低租賃付款總額收取如下：

| | | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|---|--------------|--|--|
| Within one year to fifth year inclusive | 一至五年(包括首尾兩年) | - | 840 |
| Over five years | 超過五年 | - | 462 |
| | | - | 1,302 |

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

| | | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|---------------------------------|--------------|--|--|
| Unlisted investment fund (Note) | 非上市投資基金 (附註) | 4,481 | 5,302 |

Note:

The unlisted investment fund represented approximately 48% (2023: 48%) interests in Foresight Fund III Limited Partnership (the "Foresight Fund") (Formerly known as Hontai Capital Fund II Limited Partnership).

The Foresight Fund was established principally to achieve long-term capital appreciation primarily through privately-negotiated investments in companies and/or its affiliates which is/are engaged in the production and distribution of the sports events and entertainment content and sports media rights market. The Group is a limited partner in the Foresight Fund and does not have control nor significant influence in the Foresight Fund's operational and financing decisions.

The directors of the Company have determined the fair value of its interest held in the Foresight Fund as at 30 June 2024 with reference to the valuation report issued by, an independent professional valuer who has professional qualifications and relevant experience. The fair value of the Foresight Fund is determined by NAV summation method with fair value of underlying investment determined by market approach, with references to comparable companies benchmark multiples. During the year ended 30 June 2024, the Group recognised a fair value loss of HK\$723,000 (2023: HK\$3,127,000) in the consolidated statement of comprehensive income.

21. 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括以下各項：

| | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|---------------------------------|--|--|
| Unlisted investment fund (Note) | 4,481 | 5,302 |

附註：

非上市投資基金指於 Foresight Fund III Limited Partnership (「Foresight Fund」) (前稱 Hontai Capital Fund II Limited Partnership) 的約 48% (二零二三年：48%) 權益。

成立 Foresight Fund 之主要目的為實現長期資本增值，主要透過私下磋商投資於從事製作及分銷體育活動、娛樂內容及體育賽事媒體轉播權之公司及／或其聯屬公司。本集團為 Foresight Fund 之有限合夥人，對 Foresight Fund 之營運及融資決策並無控制權或重大影響力。

本公司董事已參照具備專業資格及相關經驗之獨立專業估值師發出之估值報告，釐定其於 Foresight Fund 持有之權益於二零二四年六月三十日之公平值。Foresight Fund 之公平值採用資產淨值總和法且相關投資之公平值採用市場法參照可資比較公司之基準倍數釐定。截至二零二四年六月三十日止年度，本集團於綜合全面收益表內確認公平值虧損 723,000 港元 (二零二三年：3,127,000 港元)。

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22. TRADE RECEIVABLES

22. 應收賬項

| | | At 30 June 2024 | At 30 June 2023 |
|--|------------|----------------------------|--------------------|
| | | 於二零二四年 六月三十日 | 於二零二三年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Trade receivables | 應收賬項 | 1,972 | 17,293 |
| Less: provision for expected credit losses | 減：預期信貸虧損撥備 | (574) | (2,953) |
| | | 1,398 | 14,340 |

The following is an aged analysis of trade receivables net of allowance for credit loss presented based on invoice date which approximate the respective revenue recognition date at the end of the reporting period.

以下為於報告期間結算日按發票日期(與有關收入確認日期相若)呈列之應收賬項(扣除信貸虧損撥備)之賬齡分析。

| | | At 30 June 2024 | At 30 June 2023 |
|--------------|--------|----------------------------|--------------------|
| | | 於二零二四年 六月三十日 | 於二零二三年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 0-30 days | 0至30日 | 1,025 | 13,682 |
| 31-60 days | 31至60日 | - | 161 |
| 61-90 days | 61至90日 | 23 | 497 |
| Over 90 days | 超過90日 | 350 | - |
| | | 1,398 | 14,340 |

The Group has a policy allowing its customers credit periods normally ranging from 0 to 90 days. The Group does not hold any collateral as security.

本集團設有政策給予其客戶一般介乎0至90日之信貸期。本集團並無持有任何用作抵押之抵押品。

The Group recognised impairment loss based on the accounting policy stated in Note 3.11. For detailed assessments, please refer to Note 42(a).

本集團根據附註3.11所述的會計政策確認減值虧損。有關評估詳情，請參閱附註42(a)。

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23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

23. 其他應收款項、按金及預付款項

| | | At 30 June 2024 | At 30 June 2023 |
|---|----------------|----------------------------|--------------------|
| | | 於二零二四年 六月三十日 | 於二零二三年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Deposit | 按金 | 3,773 | 3,911 |
| Other receivables | 其他應收款項 | 889 | 1,384 |
| Prepayment — acquisition of plant and equipment | 預付款項 — 購置廠房及設備 | 81,099 | 11,934 |
| Prepayment — others | 預付款項 — 其他 | 40,000 | 31,134 |
| Interest receivables | 應收利息 | 13,540 | 11,521 |
| | | 139,301 | 59,884 |
| Represented by: | 指： | | |
| Non-current portion | 非流動部分 | 104,092 | 32,464 |
| Current portion | 流動部分 | 35,209 | 27,420 |
| | | 139,301 | 59,884 |

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24. TAX RECOVERABLE

On 15 June 2022, the Group received a warrant of distraint and/or levy (“WDL”) from BIR which directed its collection and enforcement team to distraint and/or levy on MSPI’s properties in relation to alleged deficiency tax for calendar year of 2015 (note 12). MSPI filed an Urgent Motion to Quash WDL (“Motion to Quash”) to CTA on 23 June 2022. During August and September 2022, bank balances of approximately Peso 426,000,000 have been garnished by the BIR upon receipt of warrants of garnishment by certain of MSPI’s banks. MSPI filed a Motion for Reconsideration (“MR”) on 19 January 2023 in response to rejection from CTA on MSPI’s Motion to Quash dated 19 December 2022.

On 11 April 2023, MSPI received the CTA’s resolution which granted the MSPI’s MR and resolved that the WDL is being cancelled and the warrants of garnishment are lifted. Further collection by BIR or refund of garnished amount is suspended pending on judicial resolution of the case.

Based on the advice of the independent legal adviser of MSPI, the directors of the Company believe that MSPI has valid legal arguments to defend the tax disputes (including the alleged deficiency tax for calendar year of 2015) with right to request for refund of the garnished amounts when the judicial review complete. Alternatively, the garnished amounts would be utilized to settle tax payable if MSPI lose in the tax dispute in the unlikely situation. The amount is classified as tax recoverable.

24. 可收回稅項

於二零二二年六月十五日，本集團接獲來自BIR的扣押令及／或徵收令（「**扣押徵收令**」），其中BIR就二零一五年曆年之宣稱稅項差額指示其收繳及執行小組扣押及／或徵收MSPI之財產（附註12）。MSPI於二零二二年六月二十三日向CTA提交撤銷扣押徵收令的緊急動議（「**撤銷動議**」）。於二零二二年八月及九月，於接獲MSPI若干銀行之扣押令後，銀行結存約426,000,000披索已被BIR扣押。於二零二三年一月十九日，MSPI針對CTA駁回MSPI日期為二零二二年十二月十九日之撤銷動議提交重新審議之動議（「**重新審議之動議**」）。

於二零二三年四月十一日，MSPI接獲CTA之決議，其批准MSPI重新審議之動議及決議取消扣押徵收令並解除扣押令。於案件得到司法解決之前，BIR將暫停進一步收取或退還扣押款項。

根據MSPI之獨立法律顧問的意見，本公司董事相信，MSPI有確切法律論點就稅務糾紛（包括二零一五年曆年之宣稱稅項差額）抗辯，並有權於司法覆核完成後要求退還被扣押款項。此外，萬一MSPI於稅務糾紛中敗訴，扣押款項將用於結清應付稅項。該款項分類為可收回稅項。

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25. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

| | |
|---|------------------|
| Current contract assets relating to provision of hotel services | 與提供酒店服務有關之流動合約資產 |
|---|------------------|

In case of room revenue, the guest pays the room charge based on the payment schedule. If the services rendered by the Hotel exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables appropriately grouped by similar loss pattern. The calculation reflects the probability weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecast of future economic conditions.

After applying the expected credit loss rate to gross amount of contract assets, the management considered that the provision of impairment loss of contract assets is immaterial and no expected credit loss has recognised.

25. 合約資產及合約負債

(a) 合約資產

| At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|--|--|
| 291 | 545 |

就房間收入而言，客人按照付款時間表支付房間收費。倘酒店所提供服務多於付款，則確認合約資產。倘付款多於所提供服務，則確認合約負債。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產之預期信貸虧損所用撥備率乃以應收賬項之撥備率為依據，原因為合約資產及應收賬項乃源自相同客戶群。合約資產之撥備率乃基於按相若虧損模式適當分類之應收賬項之逾期日數。有關計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測之合理及有據可依之資料。

對合約資產總值應用預期信貸虧損率後，管理層認為合約資產之減值虧損撥備屬微不足道且並無確認預期信貸虧損。

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25. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities

25. 合約資產及合約負債(續)

(b) 合約負債

| | | At 30 June 2024 | At 30 June 2023 |
|---|----------------|----------------------------|--------------------|
| | | 於二零二四年 六月三十日 | 於二零二三年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Contract liabilities relating to provision of hotel service | 與提供酒店服務有關之合約負債 | 690 | 1,493 |

As at 30 June 2024, contract liabilities mainly represents receipts in advance from customers of the Hotel operation. The balance of the contract liabilities are expected to be utilised within a year.

於二零二四年六月三十日，合約負債主要指預收酒店業務客戶款項。合約負債餘額預期於一年內動用。

Movements in contract liabilities:

合約負債變動如下：

| | | Hotel service |
|--|----------------------------|----------------------|
| | | 酒店服務 |
| | | HK\$'000 |
| | | 千港元 |
| Balance as at 1 July 2022 | 於二零二二年七月一日之結餘 | 184 |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year | 年內因確認計入年初合約負債之收益而引致之合約負債減少 | (180) |
| Increase in contract liabilities during the year | 年內合約負債增加 | 1,493 |
| Exchange difference | 匯兌差額 | (4) |
| Balance as at 30 June 2023 | 於二零二三年六月三十日之結餘 | 1,493 |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year | 年內因確認計入年初合約負債之收益而引致之合約負債減少 | (1,462) |
| Increase in contract liabilities during the year | 年內合約負債增加 | 690 |
| Exchange difference | 匯兌差額 | (31) |
| Balance as at 30 June 2024 | 於二零二四年六月三十日之結餘 | 690 |

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26. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

26. 應付賬項、其他應付款項及應計費用

| | | At 30 June 2024 | At 30 June 2023 |
|------------------------------------|-------------|----------------------------|--------------------|
| | | 於二零二四年 六月三十日 | 於二零二三年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Trade payables | 應付賬項 | 4,133 | 1,920 |
| Other payables and accrued expense | 其他應付款項及應計費用 | | |
| — Unredeemed chips | — 未贖回籌碼 | 1,967 | — |
| — Interest payable | — 應付利息 | 17,156 | 4,163 |
| — Provision of Gaming tax | — 博彩稅撥備 | 9,815 | — |
| — Provision of Jackpot | — 累積獎金撥備 | 12,796 | — |
| — Professional services fee | — 專業服務費 | 6,397 | 2,930 |
| — Others | — 其他 | 47,333 | 40,532 |
| | | 95,464 | 47,625 |

Trade payables, other payables and accrued charges comprise amounts outstanding for the purchase and ongoing costs.

應付賬項、其他應付款項及應計費用包括採購及持續成本之未支付金額。

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

以下為於報告期間結算日按發票日期呈列之應付賬項賬齡分析。

The average credit period on purchase of goods is 90 days.

採購貨品之平均信貸期為90日。

| | | At 30 June 2024 | At 30 June 2023 |
|--------------|--------|----------------------------|--------------------|
| | | 於二零二四年 六月三十日 | 於二零二三年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 0–30 days | 0至30日 | 2,472 | 1,754 |
| 31–60 days | 31至60日 | 1,565 | 146 |
| 61–90 days | 61至90日 | 96 | 18 |
| Over 90 days | 超過90日 | — | 2 |
| | | 4,133 | 1,920 |

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27. DEFERRED TAX LIABILITIES

Details of the deferred tax liabilities recognised and movement during the year are listed as follow:

27. 遞延稅項負債

年內確認之遞延稅項負債以及其變動詳情列示如下：

| | | Accelerated capital allowance | Fair value adjustments on property, plant and equipment | Fair value adjustments on investment properties | Withholding tax on undistributed earnings | Unrealised foreign exchange gain | Total |
|--|-----------------|-------------------------------|---|---|---|----------------------------------|-----------------|
| | | 加速資本撥備 | 物業、廠房及設備之公平值調整 | 投資物業之公平值調整 | 未分派盈利之預扣稅 | 未變現匯兌收益 | 總計 |
| | | 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 |
| At 1 July 2022 | 於二零二二年七月一日 | 39 | 5,928 | 95,346 | 14,134 | 16,382 | 131,829 |
| (Credited)/charge to profit or loss for the year | 年內於損益(計入)/扣除 | - | (1,381) | (4,187) | - | 8,387 | 2,819 |
| Exchange adjustments | 匯兌調整 | - | (59) | (725) | - | 1,855 | 1,071 |
| At 30 June 2023 | 於二零二三年六月三十日 | 39 | 4,488 | 90,434 | 14,134 | 26,624 | 135,719 |
| Credited to profit or loss for the year | 年內於損益計入 | - | (1,369) | (25,642) | - | (3,271) | (30,282) |
| Reclassify of deferred taxation upon transfer of investment properties | 轉讓投資物業時重新分類遞延稅項 | - | 61,283 | (61,283) | - | - | - |
| Exchange adjustments | 匯兌調整 | - | (557) | (3,509) | - | (1,794) | (5,860) |
| At 30 June 2024 | 於二零二四年六月三十日 | 39 | 63,845 | - | 14,134 | 21,559 | 99,577 |

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27. DEFERRED TAX LIABILITIES (Continued)

At 30 June 2024, the Group had estimated unused tax losses of approximately HK\$393,034,000 (2023: HK\$149,243,000) and deductible temporary differences of approximately HK\$10,724,000 (2023: HK\$5,770,000) arising from certain companies within the Group that are suffering from losses for years available for offset against future profits. At 30 June 2024 and 2023, no deferred tax assets was recognised for such losses due to the unpredictability of future profit streams from these companies within the Group. Tax losses amounting to approximately HK\$113,837,000 (2023: HK\$95,099,000) may be carried forward indefinitely. The remaining tax losses will be expired as follows:

27. 遞延稅項負債 (續)

於二零二四年六月三十日，本集團有估計未動用稅項虧損約393,034,000港元（二零二三年：149,243,000港元）及因本集團旗下多年錄得虧損之若干公司引致之可供抵銷未來盈利之可扣減暫時差額約10,724,000港元（二零二三年：5,770,000港元）。於二零二四年及二零二三年六月三十日，由於難以預計本集團旗下該等公司之未來盈利來源，故並無就該等虧損確認遞延稅項資產。稅項虧損約113,837,000港元（二零二三年：95,099,000港元）可無限期結轉。稅項虧損餘額將於以下年份到期：

| | | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|-----------|-------|--|--|
| Year 2023 | 二零二三年 | - | 13,054 |
| Year 2024 | 二零二四年 | 21,018 | 22,158 |
| Year 2025 | 二零二五年 | 15,319 | 16,214 |
| Year 2026 | 二零二六年 | 2,359 | 2,718 |
| Year 2027 | 二零二七年 | 240,501 | - |
| | | 279,197 | 54,144 |

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28. RETIREMENT BENEFIT COSTS

The retirement benefit costs of the Group recognised in consolidated statement of comprehensive income are as follows:

| | |
|-----------------|-----|
| Hong Kong | 香港 |
| The Philippines | 菲律賓 |

28. 退休福利成本

於綜合全面收益表確認之本集團退休福利成本如下：

| | | Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元 | Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度 HK\$'000 千港元 |
|--|--|--|--|
| | | 244 | 146 |
| | | 701 | 430 |
| | | 945 | 576 |

Pursuant to Mandatory Provident Fund Schemes Ordinance (Chapter 485, Laws of Hong Kong), the Group participates in a defined provident fund retirement benefit scheme in Hong Kong.

Under the relevant law in the Philippines, it provides a benefit to qualified employees but it does not require minimum funding of the plan. In the absence of any pension plan in the entity, the relevant law requires a provision for retirement pay to qualified employees.

根據《強制性公積金計劃條例》(香港法例第485章)，本集團於香港參與一項界定公積金退休福利計劃。

根據菲律賓相關法例，規定向合資格僱員提供福利，但並無規定計劃之最低撥款。倘實體概無任何退休金計劃，相關法例規定向合資格僱員提供退休金。

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For the year ended 30 June 2024
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28. RETIREMENT BENEFIT COSTS (Continued)

Defined contribution scheme in Hong Kong

The Group participates in a mandatory provident fund retirement benefit scheme in Hong Kong. The relevant scheme assets are held separately from those of the Group, in funds under the control of the trustee. Under that scheme, the Group is required to make contributions pursuant to the Mandatory Provident Fund Schemes Ordinance (Chapter 485, Laws of Hong Kong). No forfeited contribution under the defined contribution retirement benefit plans is available to reduce the contribution payable in future years.

The Group's contributions to the retirement benefit scheme in Hong Kong charged to the consolidated statement of comprehensive income for the year ended 30 June 2024 was approximately HK\$244,000 (2023: HK\$146,000).

Defined benefit scheme in the Philippines

The Group operates a funded defined benefit plan for the qualified employees of its subsidiary in the Philippines.

28. 退休福利成本 (續)

香港界定供款計劃

本集團於香港參與一項強制性公積金退休福利計劃。有關計劃資產以受託人控制之基金持有，與本集團之資產分開單獨持有。根據有關計劃，本集團須根據《強制性公積金計劃條例》(香港法例第485章)之規定作出供款。定額供款退休福利計劃下的沒收供款不可用於減少未來年度的應付供款。

截至二零二四年六月三十日止年度之綜合全面收益表扣賬之本集團向香港退休福利計劃之供款約為244,000港元(二零二三年：146,000港元)。

菲律賓界定福利計劃

| | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|--|--|--|
| Net defined benefit obligations 界定福利責任淨額 | 1,082 | 1,249 |

本集團為其菲律賓附屬公司之合資格僱員設有一項獲撥資之界定福利計劃。

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截至二零二四年六月三十日止年度

28. RETIREMENT BENEFIT COSTS (Continued)

Defined benefit scheme in the Philippines (Continued)

The defined benefit plan is administrated by trustee appointed by the respective subsidiary of the Company and is legally separated from the subsidiary. Under the plan, the qualified employees are entitled to retirement benefits equivalent to final plan salary for every year of credit service at the normal retirement age. There are no unusual or significant risks to which the retirement benefit obligations expose the relevant subsidiary of the Company. However, in the event a benefit claim arises under the retirement benefit scheme and the retirement fund is not sufficient to settle the obligation, the unfunded portion of the claim shall immediately be due and payable by the relevant subsidiary of the Company to the retirement fund.

- (a) The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plans is as follows:

28. 退休福利成本(續)

菲律賓界定福利計劃(續)

界定福利計劃由本公司相關附屬公司所委任受託人管理，且此計劃於法律上與該附屬公司並不相連。根據該計劃，合資格僱員達正常退休年齡時，有權就每個信託服務年度獲取等同於最後計劃薪金之退休福利。退休福利責任並不會令本公司有關附屬公司承受不尋常或重大風險。然而，倘根據退休福利計劃提出福利申索而退休基金並不足以支付責任，則該申索未撥付資金之部分將即時到期，並應由本公司有關附屬公司支付予退休基金。

- (a) 本集團就其界定福利計劃之責任所產生包括在綜合財務狀況表之金額如下：

| | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|--|--|--|
| Present value of defined benefit obligations 界定福利責任現值 | 1,082 | 1,249 |
| Fair value of plan assets 計劃資產公平值 | - | - |
| Net liability arising from defined benefit obligations 界定福利責任產生之負債淨額 | 1,082 | 1,249 |

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28. RETIREMENT BENEFIT COSTS (Continued)

Defined benefit scheme in the Philippines (Continued)

- (b) Movements in the present value of the defined benefit obligations for both years ended 30 June 2024 and 2023 are as follows:

| | | At 30 June 2024 | At 30 June 2023 |
|--------------------------|------|----------------------------|--------------------|
| | | 於二零二四年 六月三十日 | 於二零二三年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| At beginning of the year | 於年初 | 1,249 | 890 |
| Service costs | 服務成本 | 589 | 310 |
| Interest cost | 利息成本 | 112 | 120 |
| Actuarial gains | 精算收益 | (802) | (307) |
| Exchange realignment | 匯兌調整 | (66) | 236 |
| At end of the year | 於年終 | 1,082 | 1,249 |

- (c) Movements in the fair value of the plan assets for both the years ended 30 June 2024 and 2023 are as follows:

| | | At 30 June 2024 | At 30 June 2023 |
|--------------------------|------|----------------------------|--------------------|
| | | 於二零二四年 六月三十日 | 於二零二三年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| At beginning of the year | 於年初 | - | - |
| Actuarial losses | 精算虧損 | - | - |
| At end of the year | 於年終 | - | - |

28. 退休福利成本 (續)

菲律賓界定福利計劃 (續)

- (b) 截至二零二四年及二零二三年六月三十日止兩個年度，界定福利責任現值變動如下：

- (c) 截至二零二四年及二零二三年六月三十日止兩個年度，計劃資產公平值變動如下：

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28. RETIREMENT BENEFIT COSTS (Continued)

Defined benefit scheme in the Philippines (Continued)

- (d) Amounts recognised in the consolidated statement of comprehensive income in respect of these defined benefit plans are as follows:

| | | Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元 | Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度 HK\$'000 千港元 |
|--|----------------|--|--|
| Service cost: | 服務成本： | | |
| Service costs | 服務成本 | 589 | 310 |
| Net interest expense | 利息支出淨額 | 112 | 120 |
| Components of defined benefit costs recognised in profit or loss | 於損益確認之界定福利成本部分 | 701 | 430 |
| Remeasurement on the net defined benefit liability: | 重新計量界定福利負債淨額： | | |
| Actuarial gains | 精算收益 | 802 | 307 |

The defined benefit cost of HK\$701,000 (2023: HK\$430,000) has been included in the administrative expenses. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The Group has also made provision for estimated liabilities for retirement benefit obligations, in the absence of any pension plan, covering the qualified employees of its another subsidiary in the Philippines. There are no unusual or significant risks to which the retirement benefit obligations expose the relevant subsidiary of the Company. However in the event a benefit claim arises, the obligations shall immediately be due and payable by the relevant subsidiary of the Company.

28. 退休福利成本(續)

菲律賓界定福利計劃(續)

- (d) 於綜合全面收益表確認有關該等界定福利計劃之金額如下：

| | | Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元 | Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度 HK\$'000 千港元 |
|--|----------------|--|--|
| Service cost: | 服務成本： | | |
| Service costs | 服務成本 | 589 | 310 |
| Net interest expense | 利息支出淨額 | 112 | 120 |
| Components of defined benefit costs recognised in profit or loss | 於損益確認之界定福利成本部分 | 701 | 430 |
| Remeasurement on the net defined benefit liability: | 重新計量界定福利負債淨額： | | |
| Actuarial gains | 精算收益 | 802 | 307 |

界定福利成本701,000港元(二零二三年：430,000港元)計入行政開支。重新計量界定福利負債淨額計入其他全面收益。

本集團亦在沒有退休金計劃之情況下就退休福利責任之估計負債作出撥備，涵蓋於菲律賓其他附屬公司之合資格僱員。退休福利責任並不會令本公司有關附屬公司承受不尋常或重大風險。然而，倘提出福利申索，該責任將即時到期，並應由本公司有關附屬公司支付。

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28. RETIREMENT BENEFIT COSTS (Continued)

Defined benefit scheme in the Philippines (Continued)

(d) (Continued)

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligations at 30 June 2024 were carried out by E.M. Zalamea Actuarial Services, Inc. and Institutional Synergy, Inc. (members of the Actuarial Society of the Philippines), the independent actuaries.

The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method.

(e) The principal assumptions used for the purpose of the actuarial valuation were as follows:

| | |
|----------------------------------|---------|
| Discount rate | 折算率 |
| Expected rate of salary increase | 預期薪金增長率 |

The discount rate assumption is based on the spot yield curve calculated from the market yields by stripping the coupons from government bonds to create theoretical zero-coupon bonds as of the valuation date as at 30 June 2024 and 2023.

The actuarial valuation showed that the fair values of the above unit investment trust funds are determined based on mark-to-market valuation.

The weighted average duration of the defined benefit obligations is 10 years (2023: 15 years).

28. 退休福利成本 (續)

菲律賓界定福利計劃 (續)

(d) (續)

計劃資產最近期精算估值及界定福利責任於二零二四年六月三十日之現值由獨立精算師 E.M. Zalamea Actuarial Services, Inc. 及 Institutional Synergy, Inc. (為 Actuarial Society of the Philippines 之成員) 進行。

界定福利責任之現值及相關現有服務成本及過往服務成本乃採用預計單位計入法計量。

(e) 就精算估值使用之主要假設如下：

| At 30 June 2024 於二零二四年 六月三十日 | At 30 June 2023 於二零二三年 六月三十日 |
|---------------------------------------|---------------------------------------|
| 6.18%–6.89% | 6.18%–6.26% |
| 6.50% | 6.50% |

折算率假設乃基於自市場收益計算得出之現貨收益曲線，此乃透過於二零二四年及二零二三年六月三十日剔除截至估值日之政府債券之票息以創造理論零票息債券。

精算估值顯示，以上單位投資信託基金之公平值乃根據按市值計價之估值釐定。

界定福利責任加權平均期為10年(二零二三年：15年)。

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29. SHARE CAPITAL

29. 股本

| | | No. of shares of HK\$1.00 each 每股面值 1.00 港元之 股份數目 | No. of shares of HK\$0.01 each 每股面值 0.01 港元之 股份數目 | HK\$'000 千港元 |
|---|----------------------------------|--|--|--------------------|
| Authorised: | 法定： | | | |
| Balance as at 30 June 2023 and 1 July 2023 | 於二零二三年六月三十日 及二零二三年七月一日 之結餘 | 2,000,000,000 | - | 2,000,000 |
| Share sub-division (note) | 股份拆細(附註) | (2,000,000,000) | 200,000,000,000 | - |
| Balance as at 30 June 2024 | 於二零二四年六月三十日 之結餘 | - | 200,000,000,000 | 2,000,000 |
| Issued and fully paid: | 已發行及繳足： | | | |
| Balance as at 30 June 2023 and 1 July 2023 | 於二零二三年六月三十日 及二零二三年七月一日 之結餘 | 1,369,157,235 | - | 1,369,157 |
| Capital reduction (note) | 股本削減(附註) | (1,369,157,235) | 1,369,157,235 | (1,355,465) |
| Balance as at 30 June 2024 | 於二零二四年六月三十日 之結餘 | - | 1,369,157,235 | 13,692 |

Note: Pursuant to announcements on 2 May 2023 and 11 August 2023, with effective from 11 August 2023, (i) the capital reduction involving the reduction of the par value of each issued share of the Company (the "Share(s)") from HK\$1.00 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$0.99 per issued Share so that following such reduction, each issued share with a par value of HK\$1.00 in the share capital of the Company shall become one new share with a par value of HK\$0.01 (the "Capital Reduction"); and (ii) the sub-division, immediately following the Capital Reduction becoming effective, each authorised but unissued Share will be sub-divided into a hundred (100) unissued new Shares with a par value of HK\$0.01 each (the "Share Sub-division").

Upon the Capital Reduction becoming effective, the credit arising from the Capital Reduction was applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction and the balance of any such credit remaining after offsetting the accumulated losses of the Company was transferred to retained profit of the Company. This resulted in a transfer of HK\$1,355,465,000 from share capital to accumulated losses/retained profit of the Company of the same amount on 11 August 2023.

附註：根據二零二三年五月二日及二零二三年八月十一日之公告，自二零二三年八月十一日起：(i) 股本削減，其涉及藉註銷每股已發行股份0.99港元之繳足股本而將每股本公司已發行股份(「股份」)之面值由1.00港元削減至0.01港元，而於有關削減後，本公司股本中每股面值1.00港元之已發行股份將成為一股面值0.01港元的新股份(「股本削減」)；及(ii) 拆細，緊隨股本削減生效後，每股法定但未發行股份將拆細為一百(100)股每股面值0.01港元之未發行新股份(「股份拆細」)。

於股本削減生效後，因股本削減而產生之進賬已用於抵銷股本削減生效日期之本公司累計虧損，而抵銷本公司累計虧損後任何有關剩餘進賬額之結餘已轉撥至本公司保留盈利。此導致於二零二三年八月十一日自股本轉撥1,355,465,000港元至相同金額之累計虧損/保留盈利。

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截至二零二四年六月三十日止年度

30. SHARE-BASED PAYMENT

On 1 November 2017, the shareholders of the Company approved and adopted a share option scheme (the **"Share Option Scheme"**). The purpose of the Share Option Scheme is to enable the Company to grant share options, at discretion of the directors of the Company, to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

The exercise price for the share options shall be determined in accordance with the Share Option Scheme and the relevant provisions of the Listing Rules.

As 1 July 2022, 30 June 2023 and 1 July 2023, there were 68,457,860 shares options granted and fully vested to grantees with weighted average exercise price of HK\$1.87. On 8 August 2023, with the consent of the grantees, the board of directors resolved to cancel the 68,457,860 shares options.

No share options were exercised or lapsed during the year ended 30 June 2024 and 2023.

30. 以股份為基礎付款

於二零一七年十一月一日，本公司股東批准並採納購股權計劃（「購股權計劃」）。購股權計劃旨在使本公司能根據本公司董事的酌情權，向選定之合資格參與者授出購股權，以激勵或嘉許彼等對本集團所作出或可能作出之貢獻。

購股權行使價根據購股權計劃及上市規則相關條文釐定。

於二零二二年七月一日、二零二三年六月三十日及二零二三年七月一日，本公司已向承授人授出及悉數歸屬68,457,860份購股權，加權平均行使價為1.87港元。於二零二三年八月八日，經承授人同意，董事會議決註銷68,457,860份購股權。

截至二零二四年及二零二三年六月三十日止年度，概無購股權獲行使或失效。

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31. PROMISSORY NOTES

On 30 March 2023, Fortune Growth Overseas Limited (“**Fortune Growth**”), a wholly owned subsidiary of the Company issued 6 new promissory notes (the “**2023 PNs**”) to the holder, an independent third party (“**Holder**”), in exchange for the matured promissory notes issued in prior years. No default for repayment of matured promissory notes before the exchange of 2023 PNs. The 2023 PNs in principal amount of HK\$69,385,381 each and totalling HK\$416,312,285 represented the principal amount and accrued interest of the matured promissory notes. The 2023 PNs carry interest which accrues on the outstanding principal amount of HK\$416,312,285 from its issue date until repayment in full of the principal amount at the fixed rate of 6% per annum. The 2023 PNs shall become due and payable in full on the business day immediately preceding the first anniversary of its issue date and is unsecured and guaranteed by the Company.

On 29 March 2024, Fortune Growth issued 6 new promissory notes (the “**2024 PNs**”) to the Holder in exchange for the matured debt under the 2023 PNs. No default for repayment of 2023 PNs before the exchange of 2024 PNs for 2023 PNs. The 2024 PNs in principal amount of HK\$73,548,504 each and totalling HK\$441,291,023 represented the principal amount and accrued interest of the 2023 PNs. The 2024 PNs carry interest which accrues on the outstanding principal amount of HK\$441,291,023 from its issue date until repayment in full of the principal amount at the fixed rate of 6% per annum. The 2024 PNs shall become due and payable in full on the business day immediately preceding the first anniversary of its issue date and is unsecured and guaranteed by the Company.

The above promissory notes are denominated in HK\$ which is the foreign currency of the relevant group entity (where functional currency is Peso).

31. 承兌票據

於二零二三年三月三十日，本公司全資附屬公司 Fortune Growth Overseas Limited (“**Fortune Growth**”) 向持有人 (“**持有人**”，為獨立第三方) 發行六份新承兌票據 (“**二零二三年承兌票據**”)，作為過往年度所發行的到期承兌票據的交換。於兌換二零二三年承兌票據前，並無拖欠償還到期承兌票據。二零二三年承兌票據的本金額為 69,385,381 港元，總額為 416,312,285 港元，相當於到期承兌票據的本金及應計利息。二零二三年承兌票據就未償還本金額 416,312,285 港元自其發行日期起直至本金額獲悉數償還止期間按固定年利率 6 厘累計利息。二零二三年承兌票據將於緊接其發行日期滿第一個週年前的營業日到期及須全數支付，且為無抵押並由本公司擔保。

於二零二四年三月二十九日，Fortune Growth 向持有人發行六份新承兌票據 (“**二零二四年承兌票據**”)，作為二零二三年承兌票據項下到期債務的交換。於二零二四年承兌票據兌換二零二三年承兌票據前，並無拖欠償還二零二三年承兌票據。二零二四年承兌票據的本金額為 73,548,504 港元，總額為 441,291,023 港元，相當於二零二三年承兌票據的本金及應計利息。二零二四年承兌票據就未償還本金額 441,291,023 港元自其發行日期起直至本金額獲悉數償還止期間按固定年利率 6 厘累計利息。二零二四年承兌票據將於緊接其發行日期滿第一個週年前的營業日到期及須全數支付，且為無抵押並由本公司擔保。

上述承兌票據以港元計值，港元乃相關集團實體 (其功能貨幣為披索) 之外幣。

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32. BANK BORROWING

Non-current — Secured

Bank loan

非流動 — 有抵押
銀行借貸

**At 30 June
2024**
於二零二四年
六月三十日
HK\$'000
千港元

578,360

At 30 June
2023
於二零二三年
六月三十日
HK\$'000
千港元

—

Note:

On 25 September 2023, a banking facility had been granted to subsidiaries of the Company of Peso 4,320,000,000 which has been fully utilised as at 30 June 2024. Interest is charged at variable rate at higher of one year PHP BVAL Reference Rates+2% per annum or 7.5% per annum in respect to this banking facility.

As at 30 June 2024, the bank loan and the banking facility was secured by the Group's properties as classified under Properties, plant and equipment of approximately HK\$1,010,420,000 (note 15), certain bank balances of approximately HK\$14,688,000 of the Group, certain land use rights and condominiums of associates of the Group, together with financial guarantees provided by associates of the Group. The loan is carried at amortised cost.

The subsidiaries of the Company are required to comply with the following financial covenants which are tested annually starting from audited financial statements for the year ended 31 December 2024:

- Debt-equity ratio shall not be more than 2.33x; and
- Debt Service Coverage Ratio of at least 1.10x

At 30 June 2024, total non-current bank loans was scheduled to repay as follows:

| | |
|--|-------------|
| More than one year but not exceeding two years | 多於一年，但不超過兩年 |
| More than two years but not exceeding five years | 多於兩年，但不超過五年 |
| After five years | 五年後 |

32. 銀行借貸

附註：

於二零二三年九月二十五日，本公司旗下附屬公司獲授銀行融資4,320,000,000披索，該筆銀行融資於二零二四年六月三十日已獲悉數動用。該筆銀行融資按一年期PHP BVAL Reference Rate +2%或年利率7.5%的較高者浮動計息。

於二零二四年六月三十日，銀行借貸及銀行融資以分類為物業、廠房及設備之本集團物業約1,010,420,000港元(附註15)，以及本集團若干銀行結餘約14,688,000港元、本集團聯營公司之若干土地使用權及公寓作抵押，連同本集團聯營公司提供之財務擔保。借貸以攤銷成本列賬。

本公司旗下附屬公司須遵守下列財務契諾，並自截至二零二四年十二月三十一日止年度之經審核財務報表起每年測試：

- 債務權益比率不多於2.33倍；及
- 償債保障比率至少達1.10倍

於二零二四年六月三十日，非流動銀行借貸總額償還計劃如下：

**At 30 June
2024**
於二零二四年
六月三十日
HK\$'000
千港元

86,754
347,016
144,590

578,360

At 30 June
2023
於二零二三年
六月三十日
HK\$'000
千港元

—
—
—

—

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For the year ended 30 June 2024
截至二零二四年六月三十日止年度

33. CONVERTIBLE BOND

Pursuant to the share purchase agreement (the “**Agreement**”) for the acquisition (the “**Acquisition**”) of 100% interest in Oriental-Invest Properties Limited entered into by a wholly owned subsidiary of the Company, Baltic Success Limited (“**BSL**”) on 5 July 2019, BSL issued a 5 years zero coupon convertible bond with principal amount of HK\$53,000,000 on 5 July 2019 (the “**Bond**”). The Bond entitled the holders to convert them into ordinary shares of the Company at a conversion price of HK\$1.01 as set out in the Company’s announcement dated 30 April 2019.

Based on the terms of the Agreement, the Bond contain two components, (i) the host debt and (ii) the conversion derivatives. The Group recognised both components as liability as the conversion derivatives of the bond did not meet the “fixed for fixed” test under HKAS 32. At the issue date, the fair value of both components of the Bond were determined based on a valuation report issued by JLL. Subsequently, the host debt component is classified as “financial liabilities at amortised cost” and measured at amortised cost, the conversion derivatives is classified as “financial liabilities at fair value through profit and loss” (“**Financial liabilities at FVTPL**”) and measured at fair value with changes in fair value recognised in profit or loss.

The fair value of the host debt of the Bond upon issuance were calculated at the present value of the estimated coupon interest payments and principal amount. The discount rate used in the calculation is 10.01%. The fair value of the conversion derivatives of the Bond at end of each reporting period is determined using the Binomial Option Pricing Model. The key inputs used in the Binomial Option Pricing Model were as follows:

| | |
|-------------------------|----------|
| Stock price (HK\$) | 股價 (港元) |
| Exercise price (HK\$) | 行使價 (港元) |
| Expected life | 預期年期 |
| Expected volatility | 預期波幅 |
| Expected dividend yield | 預期股息收益率 |
| Risk free rate | 無風險利率 |

33. 可換股債券

根據本公司之全資附屬公司Baltic Success Limited (“**BSL**”)於二零一九年七月五日所訂立涉及收購 (“**收購事項**”) Oriental-Invest Properties Limited 100% 權益之購股協議 (“**該協議**”), BSL於二零一九年七月五日發行本金額為53,000,000港元之五年零票息可換股債券 (“**債券**”)。誠如本公司日期為二零一九年四月三十日之公告所載, 債券賦予持有人權利按換股價1.01港元將債券轉換為本公司普通股。

根據該協議條款, 債券包括兩個部分: (i) 主體債務及(ii)轉換衍生工具。本集團將兩個部分確認為負債, 原因是債券轉換衍生工具不符合香港會計準則第32號項下「固定換固定」測試。於發行日期, 債券兩個部分之公平值乃根據仲量聯行發出之估值報告釐定。其後, 主體債務部分獲分類為「按攤銷成本計量之金融負債」及按攤銷成本計量, 而轉換衍生工具則獲分類為「按公平值計入損益之金融負債」(「**按公平值計入損益之金融負債**»)及按公平值計量, 而公平值之變動已於損益確認。

於發行時債券主體債務之公平值按估計票面利息付款及本金額之現值計算。計算所採用折算率為10.01%。於各報告期末債券轉換衍生工具之公平值採用二項式期權定價模型釐定。二項式期權定價模型所採用主要輸入數據如下:

| | 30 June 2024 二零二四年 六月三十日 | 30 June 2023 二零二三年 六月三十日 |
|-------------------------|-----------------------------------|-----------------------------------|
| Stock price (HK\$) | 1.07 | 0.890 |
| Exercise price (HK\$) | 1.01 | 1.01 |
| Expected life | 0 year 0年 | 1 year 1年 |
| Expected volatility | 92.67% | 109.20% |
| Expected dividend yield | 0% | 0% |
| Risk free rate | 5.66% | 4.12% |

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截至二零二四年六月三十日止年度

33. CONVERTIBLE BOND (Continued)

The movement for the convertible bond during the year is as below:

| | | Financial liability at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元 | Financial liability at FVTPL 按公平值計入損益之金融負債 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---------------------------------|-------------|---|---|---------------------------------------|
| At 1 July 2022 | 於二零二二年七月一日 | 42,663 | 335 | 42,998 |
| Amortised interest for the year | 年內攤銷利息 | 4,392 | - | 4,392 |
| Fair value adjustments | 公平值調整 | - | 4,258 | 4,258 |
| At 30 June 2023 | 於二零二三年六月三十日 | 47,055 | 4,593 | 51,648 |
| Amortised interest for the year | 年內攤銷利息 | 5,886 | - | 5,886 |
| Fair value adjustments | 公平值調整 | - | (1,385) | (1,385) |
| At 30 June 2024 | 於二零二四年六月三十日 | 52,941 | 3,208 | 56,149 |

33. 可換股債券 (續)

年內可換股債券變動如下：

34. CAPITAL COMMITMENTS

Capital commitments

Capital expenditure contracted for but not yet accounted for at the end of the reporting period in the consolidated financial statements is as follows:

34. 承擔

資本承擔

於報告期間結算日已訂約但尚未於綜合財務報表入賬之資本開支如下：

| | | At 30 June 2024 於二零二四年六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年六月三十日 HK\$'000 千港元 |
|-------------------------------|----------|--|---|
| Property, plant and equipment | 物業、廠房及設備 | 11,342 | 41,984 |

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35. OTHER COMMITMENTS

Provisional License

Commitments required by PAGCOR and definitions under the Provisional License have detailed in the Company's announcement dated 27 September 2023 and key commitments are summarized as follows:

- (a) to secure a surety bond in favour of PAGCOR in the amount of Peso100,000,000 (equivalent to approximately HK\$13,740,000) to ensure prompt and punctual remittances/payments of all license fees;
- (b) to remit license fees on a monthly basis, which shall be an amount equivalent to the higher of:
 - (i) The sum of the following:
 - (a) 15% of gross gaming revenues generated from high roller tables;
 - (b) 25% of gross gaming revenues generated from non-high roller tables;
 - (c) 25% of gross gaming revenues generated from electronic gaming machines; and
 - (d) 15% of gross gaming revenues generated from junket tables (not applicable for current year as no junket operation commence yet), or
 - (ii) Minimum Guaranteed Share ("MGS")
 - (a) Monthly MGS of Php60,000,000 per month in 2023 to be computed from the date of the commencement of the casino operations;
 - (b) Monthly MGS of Php90,000,000 from January to December 2024 for a total annual MGS of Php1,080,000,000; and
 - (c) From January 2025 onward, the Licensee to remit a monthly MGS of approximately Php133,333,333 for a total annual MGS of Php1,600,000,000,

35. 其他承擔

臨時牌照

本公司日期為二零二三年九月二十七日的公告已詳細載列PAGCOR所要求的承諾及臨時牌照的定義，主要承擔概述如下：

- (a) 以 PAGCOR 為受益人作出擔保債券 100,000,000 披索（相當於約 13,740,000 港元），確保持牌人按時悉數匯款／支付牌照費；
- (b) 須每月繳交牌照費，金額相等於下列各項較高者：
 - (i) 下列各項之總和：
 - (a) 豪賭客賭桌所得總博彩收益 15%；
 - (b) 非豪賭客賭桌所得總博彩收益 25%；
 - (c) 電子博彩機所得總博彩收益 25%；及
 - (d) 賭團廳賭桌所得總博彩收益 15%（本年度不適用，因為尚未開展中介營運業務），或
 - (ii) 最低保證份額（「MGS」）
 - (a) 自開展賭場營運日期起計之二零二三年按月 MGS 每月 60,000,000 披索；
 - (b) 自二零二四年一月至十二月每月 MGS 90,000,000 披索按年合計 1,080,000,000 披索；及
 - (c) 自二零二五年一月起，持牌人匯付每月 MGS 為約 133,333,333 披索，按年合計 1,600,000,000 披索，

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35. OTHER COMMITMENTS (Continued)

Provisional License (Continued)

(b) (Continued)

(iii) Where MGS shall be subject to the following conditions:

- (a) The MGS will apply once full control of gaming operations is transferred from PAGCOR to the Licensee under the provisional license computing from the date of commencement of the casino operations. The Licensee shall pay the required monthly license fees under the provisional license; and
- (b) In the event, however, that the total monthly license fees fall below the MGS, the Licensee shall pay PAGCOR the monthly MGS instead of the total monthly license fees.

Since full control of gaming operations is transferred from PAGCOR to the Licensee under the provisional license from 9 May 2024, no 2023 Monthly MGS of Php60,000,000 per month was paid.

- (c) to secure a performance bond in favour of PAGCOR in the amount of Peso100,000,000 (equivalent to approximately HK\$13,740,000) as performance assurance to guarantee the completion of the Project;
- (d) to open an Escrow Account which shall maintaining a balance of US\$50 million (equivalent to approximately HK\$391 million) without taking into account of any interest accrued on the Escrow Account. All funds for the development of the Project shall pass through the Escrow Account and all drawdowns of funds from the Escrow Account must be applied to the Project, and such drawdowns shall be authorised and executed by the Licensee;

35. 其他承擔 (續)

臨時牌照 (續)

(b) (續)

(iii) MGS須符合下列條件：

- (a) 待臨時牌照項下博彩營運全面控制權由PAGCOR轉移至持牌人後，自賭場開展日期起計，MGS隨即適用。持牌人須按臨時牌照項下之規定支付每月牌照費；及
- (b) 然而，倘每月牌照費總額低於MGS，則持牌人須向PAGCOR支付每月MGS而非每月牌照費總額。

由於自二零二四年五月九日起，博彩營運全面控制權已由PAGCOR轉移至暫時牌照持牌人，因此於二零二三年並無按月支付MGS每月60,000,000披索。

- (c) 以PAGCOR為受益人擔保之履約保證，金額為100,000,000披索（相當於約13,740,000港元），作為確保完成該項目之履約保證；
- (d) 開設託管帳戶，而託管帳戶保留結餘須達50,000,000美元（相當於約391,000,000港元），託管帳戶任何累計利息並不計算在內。該項目發展之所有資金須通過託管帳戶，而從託管帳戶提取之資金須用於該項目，有關提款須經持牌人授權及由持牌人執行；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

35. OTHER COMMITMENTS (Continued)

Provisional License (Continued)

- (e) to make the Total Investment Commitment of no less than US\$1.0 billion (equivalent to approximately HK\$7.82 billion) and up to US\$1.2 billion (equivalent to approximately HK\$9.38 billion) for the Project. The Total Investment Commitment comprises land acquisition costs, costs related to securing development rights, construction, equipment, development costs, financing costs and all other expenses directly related to the completion of the Project.
- (f) to submit for PAGCOR's approval for the Implementation Plan. The Implementation Plan includes, among others, the spending timetable showing the estimated spending per Project component, per year. The spending timetable shall take into consideration the investment/utilization of 40% of the Total Investment Commitment within two (2) years from the signing date of the Provisional License Agreement;
- (g) to submit the documents required in the Master Development Plan proposal;
- (h) grounds for revocation of the Provisional License, including but not limited to: (a) failure to comply with material provisions of this License without remedy within 90 days; (b) failure to remit license fees within 30 days from receipt of notice of default; (c) the holder has become bankrupt or insolvent; and (d) delay in construction or development without approval of extension from PAGCOR; (e) if the debt-to-equity ratio is more than 70:30.

35. 其他承擔(續)

臨時牌照(續)

- (e) 就該項目作出總投資承擔不少於10億美元(相當於約78.2億港元)及不多於12億美元(相當於約93.8億港元)。該總投資承擔包括土地收購成本、取得開發權相關成本、建設、設備、發展成本、融資成本及與完成該項目直接相關之所有其他成本。
- (f) 遞交實施計劃以供PAGCOR批准。實施計劃包括(其中包括)開支時間表,顯示該項目每項組成部分每年估計開支。開支時間表須計入自發出臨時牌照協議簽訂日期起計兩(2)年內投資/動用總投資承擔40%;
- (g) 遞交總發展計劃建議所需文件;
- (h) 撤銷臨時牌照的理由,包括但不限於:
(a) 未能遵守牌照之主要條文,且未能在90天內採取補救措施;(b) 未能在收到違約通知後30天內匯出牌照費;(c) 持有人破產或無力償債;(d) 未經PAGCOR批准延期而延遲建設或開發;(e) 倘債務權益比率超過70:30。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
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36. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions during the year:

| | | |
|-------------------------------------|---------------|-------|
| Interest income from associates | 來自聯營公司之利息收入 | (i) |
| Lease payment to associates | 向聯營公司支付之租賃付款 | (ii) |
| Service fee payment to an associate | 向一間聯營公司支付之服務費 | (iii) |

Notes:

- (i) The interest income from associates represented the interest income from loan receivables with principal amount of Peso 430,000,000 to HVPHI and Peso 18,000,000 to PBPI respectively.
- (ii) Lease payment to associates represented the lease agreements entered with HVPHI and PBPI for the land, staff accommodation and parking lot situated in the Philippines.
- (iii) The service fee payment to an associate represented the provision of consultancy service in the preparation and development of the integrated resort under Provisional License.

(b) Compensation of key management personnel

The remuneration of the Directors and key management of the Group are disclosed in Note 11. The remuneration of the Directors and key management personnel of the Group is based on the performance and experience of individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions.

36. 關連人士披露資料

- (a) 除此等綜合財務報表其他部分所披露交易外，本集團於年內訂立以下重大關連人士交易：

| | Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元 | Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度 HK\$'000 千港元 |
|-------------------------------------|---|---|
| Interest income from associates | 1,753 | 2,103 |
| Lease payment to associates | (6,160) | (5,724) |
| Service fee payment to an associate | (11,927) | – |

Notes
附註

附註：

- (i) 來自聯營公司之利息收入指來自應收HVPHI及PBPI本金額分別為430,000,000披索及18,000,000披索之貸款之利息收入。
- (ii) 向聯營公司支付之租賃付款指與HVPHI及PBPI訂立之租賃協議，內容有關位於菲律賓之土地、員工住宿及停車場。
- (iii) 向一間聯營公司支付之服務費指在根據臨時牌照籌備及開發綜合度假村時提供顧問服務。

(b) 關鍵管理人員薪酬

董事及本集團主要管理層薪酬於附註11披露。董事及本集團關鍵管理人員薪酬根據個人表現及經驗經參考本集團表現、行業薪酬基準及現行市況釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

37. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash and cash equivalents comprise:

| | | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|---|--------------------------|--|--|
| Cash and bank balances (Note ii) | 現金及銀行結餘(附註ii) | 417,471 | 492,451 |
| Restricted bank balances (Note i) | 受限制銀行結餘(附註i) | 411,027 | - |
| Fixed bank deposits (Note iii) | 定期銀行存款(附註iii) | 91,855 | - |
| | | 920,353 | 492,451 |
| Less: — Fixed bank deposit with original maturity of more than three months when acquired | 減：— 購入時原定到期日超過三個月的定期銀行存款 | (91,855) | - |
| — Restricted bank balances | — 受限制銀行結餘 | (411,027) | - |
| | | 417,471 | 492,451 |

Notes:

- (i) Restricted bank balance represents (i) fund maintain in an escrow account in accordance with the Provisional License Agreement for development of the Project, which can only be used for the Project and release when the Project complete; (ii) fund maintain in designated account restrict for repayment of bank loan when they become due. As balances in these accounts are expected to release after 12 months from balance sheet date, the balances are classified as non-current assets.
- (ii) The balances represent short term bank deposits with an original maturity of three months or less, demand deposits in the banks in Hong Kong and Philippines carrying prevailing market interest rates of 4% (2023: 4%) per annum, cash on hand and cash keep in casino for gaming operation.
- (iii) The balances represent fixed bank deposits of Peso 100,000,000 and USD10,000,000 carrying interest of 6% and 5.625% per annum respectively with an original maturity of more than three months. The fixed bank deposit of Peso 100,000,000 has been pledged for the surety bond in favour of PAGCOR.

37. 支持綜合現金流量表之附註

(a) 現金及現金等值物包括：

附註：

- (i) 受限制銀行結餘指(i)根據臨時牌照協議用於發展該項目的託管賬戶內的資金，其僅能用於該項目，並於該項目完成時解除；(ii)在指定賬戶中維持資金，以在到期時償還銀行借貸。由於該等賬戶的結餘預計於資產負債表日起計12個月後解除，有關結餘分類為非流動資產。
- (ii) 餘額指原到期日為三個月或以下的短期銀行存款，於香港及菲律賓按現行市場年利率4厘(二零二三年：4厘)計息的銀行活期存款、手頭及存放於賭場供博彩營運的現金。
- (iii) 餘額支原到期日超過三個月的定期銀行存款100,000,000披索及10,000,000美元，分別按年利率6厘及5.625厘計息。以PAGCOR為受益人的定期銀行存款100,000,000披索已作為保證金質押。

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

37. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities:

| | | Lease liabilities (Note 20) 租賃負債 (附註20) HK\$'000 千港元 | Convertible bond (Note 33) 可換股債券 (附註33) HK\$'000 千港元 | Bank borrowings (Note 32) 銀行借貸 (附註32) HK\$'000 千港元 | Promissory notes (Note 31) 承兌票據 (附註31) HK\$'000 千港元 |
|---|-------------|---|---|---|--|
| At 1 July 2022 | 於二零二二年七月一日 | 39,054 | 42,998 | 31,216 | 400,300 |
| Repayment of borrowings | 償還借貸 | - | - | (30,619) | - |
| Repayment of lease liabilities | 償還租賃負債 | (6,973) | - | - | - |
| Interest paid | 已付利息 | - | - | (247) | - |
| Total changes from financing cash flows | 融資現金流量變動總額 | (6,973) | - | (30,866) | - |
| Other changes: | 其他變動： | | | | |
| Interest expenses accrued | 應計利息開支 | 3,519 | 4,392 | 247 | 18,316 |
| Change in fair value | 公平值變動 | - | 4,258 | - | - |
| Exchange difference | 匯兌差額 | (298) | - | (597) | (2,304) |
| At 30 June 2023 | 於二零二三年六月三十日 | 35,302 | 51,648 | - | 416,312 |
| Addition of borrowings | 借貸增加 | - | - | 604,681 | - |
| Repayment of lease liabilities | 償還租賃負債 | (5,860) | - | - | - |
| Interest paid | 已付利息 | - | - | (36,018) | - |
| Total changes from financing cash flows | 融資現金流量變動總額 | (5,860) | - | 568,663 | - |
| Other changes: | 其他變動： | | | | |
| Interest expenses accrued | 應計利息開支 | 3,176 | 5,886 | 36,018 | 25,553 |
| Change in fair value | 公平值變動 | - | (1,385) | - | - |
| Exchange difference | 匯兌差額 | (1,855) | - | (26,321) | (574) |
| At 30 June 2024 | 於二零二四年六月三十日 | 30,763 | 56,149 | 578,360 | 441,291 |

37. 支持綜合現金流量表之附註 (續)

(b) 融資活動所產生負債之對賬：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

38. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 30 June 2024 were as follows:

38. 附屬公司詳情

於二零二四年六月三十日之本公司主要附屬公司詳情如下：

| Name of subsidiary 附屬公司名稱 | Form of business 業務形式 | Place of incorporation and operations 註冊成立及經營地點 | Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊股本 | Percentage held by the Company | | Principal activities 主要業務 |
|--|--------------------------|--|---|--------------------------------|-----------------------|---|
| | | | | Directly 直接 % | Indirectly 間接 % | |
| Lucky Genius Limited Lucky Genius Limited | Corporation 法團 | BVI 英屬維爾京群島 | US\$1 1美元 | 100 | – | Investment holding 投資控股 |
| Fortune Growth Fortune Growth | Corporation 法團 | BVI 英屬維爾京群島 | US\$1 1美元 | 100 | – | Investment holding 投資控股 |
| Flexi-Deliver Holding Limited Flexi-Deliver Holding Limited | Corporation 法團 | BVI 英屬維爾京群島 | US\$1 1美元 | – | 100 | Investment holding 投資控股 |
| CTF Hotel and Entertainment, Inc. CTF Hotel and Entertainment, Inc. | Corporation 法團 | Philippines 菲律賓 | Peso10,468,600 10,468,600 披索 | – | 100 | Investment holding 投資控股 |
| CTF Properties (Philippines), Inc. CTF Properties (Philippines), Inc. | Corporation 法團 | Philippines 菲律賓 | Peso10,468,600 10,468,600 披索 | – | 100 | Investment holding 投資控股 |
| MSPI MSPI | Corporation 法團 | Philippines 菲律賓 | Peso2,722,930,653 2,722,930,653 披索 | – | 100 | Property investment 物業投資 |
| NCHI NCHI | Corporation 法團 | Philippines 菲律賓 | Peso621,444,867 621,444,867 披索 | – | 100 | Hotel owner, operation of hotel business 酒店擁有人、 經營酒店業務 |
| NCLI NCLI | Corporation 法團 | Philippines 菲律賓 | Peso20,000,000 20,000,000 披索 | – | 100 | Gaming operation 博彩營運 |

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綜合財務報表附註

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

38. PARTICULARS OF SUBSIDIARIES (Continued)**38. 附屬公司詳情 (續)**

| Name of subsidiary 附屬公司名稱 | Form of business 業務形式 | Place of incorporation and operations 註冊成立及經營地點 | Issued and fully paid share capital/ registered capital/ 已發行及繳足股本/註冊股本 | Percentage held by the Company | | Principal activities 主要業務 |
|--|--------------------------|--|--|--------------------------------|-----------------------|---|
| | | | | Directly 直接 % | Indirectly 間接 % | |
| Future Growth Limited 德盈有限公司 | Corporation 法團 | Hong Kong 香港 | HK\$2 2港元 | 100 | – | General administration for the Group 本集團一般行政管理 |
| IEC Live Events Macau Limited IEC 現場活動澳門一人有限公司 | Corporation 法團 | Macau 澳門 | MOP25,000 25,000澳門元 | – | 100 | Live Events 現場活動 |
| IEC Investment Limited IEC Investment Limited | Corporation 法團 | BVI 英屬維爾京群島 | Class B: US\$9,500 B類：9,500美元 Class A: US\$500 A類：500美元 | 100 | – | Investment holding 投資控股 |
| Oriental-Invest Properties Limited Oriental-Invest Properties Limited | Corporation 法團 | BVI 英屬維爾京群島 | US\$2 2美元 | – | 100 | Investment holding 投資控股 |
| Future Success International Holding Limited Future Success International Holding Limited | Corporation 法團 | Samoa 薩摩亞 | US\$1 1美元 | – | 100 | Investment holding 投資控股 |
| LaVie Leisure Limited LaVie Leisure Limited | Corporation 法團 | Samoa 薩摩亞 | US\$1 1美元 | – | 100 | Investment holding 投資控股 |
| Luxury Resort Holdings Incorporated Luxury Resort Holdings Incorporated | Corporation 法團 | Philippines 菲律賓 | US\$205,746 (Peso 12,000,005) 205,746美元 (12,000,005披索) | – | 100 | Investment holding 投資控股 |

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

38. PARTICULARS OF SUBSIDIARIES (Continued)

38. 附屬公司詳情(續)

| Name of subsidiary 附屬公司名稱 | Form of business 業務形式 | Place of incorporation and operations 註冊成立及經營地點 | Issued and fully paid share capital/ registered capital/ 已發行及繳足股本/註冊股本 | Percentage held by the Company | | Principal activities 主要業務 |
|--|--------------------------|--|--|--------------------------------|-----------------------|---|
| | | | | Directly 直接 % | Indirectly 間接 % | |
| LaVie Global Group Limited LaVie Global Group Limited | Corporation 法團 | Samoa 薩摩亞 | US\$1 1美元 | - | 100 | Investment holding 投資控股 |
| Strategem Ventures Management Inc. Strategem Ventures Management Inc. | Corporation 法團 | Philippines 菲律賓 | US\$197,178 (Peso 11,500,300) 197,178美元 (11,500,300披索) | - | 100 | General administration for the Group 本集團一般行政管理 |
| Golden Ticket Management Inc. Golden Ticket Management Inc. | Corporation 法團 | Philippines 菲律賓 | US\$197,173 (Peso 11,500,000) 197,173美元 (11,500,000披索) | - | 100 | General administration for the Group 本集團一般行政管理 |

Saved as disclosed in Note 31 and Note 33, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

除附註31及附註33披露者外，於年末或年內任何時間，概無附屬公司有任何未償還債務證券。

上表列示董事認為對本集團年度業績有重大影響或構成本集團資產或負債重大部分之本公司附屬公司。董事認為列示其他附屬公司詳情將令篇幅過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

(a) Statement of financial position of the Company

39. 本公司之財務狀況表及儲備變動

(a) 本公司之財務狀況表

| | | Notes 附註 | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|---|---------------------|-------------|--|--|
| Non-current assets | 非流動資產 | | | |
| Investments in subsidiaries | 於附屬公司之投資 | | 471,548 | 472,588 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | | – | 4,305 |
| Amount due from a subsidiary in form of promissory note | 應收一間附屬公司款項(以承兌票據形式) | | 406,212 | 423,432 |
| Amounts due from subsidiaries | 應收附屬公司款項 | | 113,820 | 683,652 |
| | | | 991,580 | 1,583,977 |
| Current assets | 流動資產 | | | |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | | 1,522 | 648 |
| Bank balances | 銀行結存 | | 287,095 | 319,468 |
| | | | 288,617 | 320,116 |
| Current liabilities | 流動負債 | | | |
| Other payables and accrued charges | 其他應付款項及應計費用 | | 5,973 | 3,805 |
| Convertible bond | 可換股債券 | | 56,149 | – |
| Amount due to associates | 應付聯營公司款項 | | 70 | – |
| | | | 62,192 | 3,805 |
| Non-current liabilities | 非流動負債 | | | |
| Amounts due to subsidiaries | 應付附屬公司款項 | | 224,454 | 682,553 |
| Convertible bond | 可換股債券 | | – | 51,648 |
| | | | 224,454 | 734,201 |
| NET ASSETS | 資產淨值 | | 993,551 | 1,166,087 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | | |
| Share capital | 股本 | 29 | 13,692 | 1,369,157 |
| Reserves | 儲備 | 39(b) | 979,859 | (203,070) |
| TOTAL EQUITY | 權益總額 | | 993,551 | 1,166,087 |

The statement of financial position of the Company was approved by the Board of Directors on 25 September 2024 and was signed on its behalf by:

Mr. HO Wong Meng
HO Wong Meng 先生
DIRECTOR
董事

Mr. Aurelio Jr. Dizon TABLANTE
Aurelio Jr. Dizon TABLANTE 先生
DIRECTOR
董事

本公司之財務狀況表於二零二四年九月二十五日獲董事會批准，並由下列人士代表簽署：

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

(Continued)

(b) Reserves movement of the Company

39. 本公司之財務狀況表及儲備變動 (續)

(b) 本公司之儲備變動

| | | Share premium | Merger reserve | Exchange reserve | Share-based compensation reserve | Retained profits/ (accumulated losses) | Total |
|--|----------------------|-----------------|-----------------|------------------|----------------------------------|--|-----------------|
| | | 股份溢價 | 合併儲備 | 匯兌儲備 | 以股份為基礎之補償儲備 | 保留盈利/ (累計虧損) | 總計 |
| | | 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 |
| At 1 July 2022 | 於二零二二年七月一日 | 170,289 | 53,022 | (214,985) | 5,433 | (255,039) | (241,280) |
| Exchange difference arising on translation from functional currency to presentation currency | 由功能貨幣換算為呈列貨幣時產生之匯兌差額 | - | - | 48,490 | - | - | 48,490 |
| Loss for the year | 年內虧損 | - | - | - | - | (10,280) | (10,280) |
| At 30 June 2023 | 於二零二三年六月三十日 | 170,289 | 53,022 | (166,495) | 5,433 | (265,319) | (203,070) |
| Exchange difference arising on translation from functional currency to presentation currency | 由功能貨幣換算為呈列貨幣時產生之匯兌差額 | - | - | 281,312 | - | - | 281,312 |
| Cancellation of share options | 註銷購股權 | - | - | - | (5,433) | 5,433 | - |
| Capital reduction | 股本削減 | - | - | - | - | 1,355,465 | 1,355,465 |
| Loss for the year | 年內虧損 | - | - | - | - | (453,848) | (453,848) |
| At 30 June 2024 | 於二零二四年六月三十日 | 170,289 | 53,022 | 114,817 | - | 641,731 | 979,859 |

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40. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the financial assets and financial liabilities recognised at the end of reporting period were categorised as follows:

| | | At 30 June 2024 | At 30 June 2023 |
|---|---------------|----------------------------|--------------------|
| | | 於二零二四年 六月三十日 | 於二零二三年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Financial assets | 金融資產 | | |
| Financial assets at FVTPL | 按公平值計入損益之金融資產 | 4,481 | 5,302 |
| Financial assets at amortised costs | 按攤銷成本列值之金融資產 | 998,066 | 584,121 |
| | | 1,002,547 | 589,423 |
| Financial liabilities | 金融負債 | | |
| Financial liabilities at FVTPL | 按公平值計入損益之金融負債 | 3,208 | 4,593 |
| Financial liabilities at amortised cost | 按攤銷成本列值之金融負債 | 1,162,276 | 539,314 |
| | | 1,165,484 | 543,907 |

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of investments held for trading with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market price; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis, binomial option pricing model or market comparable multiples as appropriate.

40. 按類別劃分之金融資產及金融負債概要

於報告期間結算日金融資產及金融負債賬面值按類別劃分如下：

| | At 30 June 2024 | At 30 June 2023 |
|---|----------------------------|--------------------|
| | 於二零二四年 六月三十日 | 於二零二三年 六月三十日 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Financial assets | | |
| Financial assets at FVTPL | 4,481 | 5,302 |
| Financial assets at amortised costs | 998,066 | 584,121 |
| | 1,002,547 | 589,423 |
| Financial liabilities | | |
| Financial liabilities at FVTPL | 3,208 | 4,593 |
| Financial liabilities at amortised cost | 1,162,276 | 539,314 |
| | 1,165,484 | 543,907 |

金融資產及金融負債之公平值按以下方式釐定：

- 持作按標準條款及條件及於活躍流通市場交易之投資之公平值乃參考市場報價釐定；及
- 其他金融資產及金融負債之公平值基於貼現現金流量分析、二項式期權定價模型或可資比較的市場倍數（如適用）按公認定價模型釐定。

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40. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

HKFRS 13 requires disclosures for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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 for the asset or liability that are not based on observable market data.

40. 按類別劃分之金融資產及金融負債概要 (續)

香港財務報告準則第13號規定按下列公平值計量層級之等級就按公平值計量之金融工具作出披露：

- 第一級：活躍市場上相同資產或負債之報價(未經調整)；
- 第二級：就資產或負債直接或間接地可觀察之輸入資料(第一級所包括報價除外)；及
- 第三級：並非基於可觀察市場數據之資產或負債輸入數據。

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40. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

40. 按類別劃分之金融資產及金融負債概要(續)

下表提供按公平值層級之等級劃分按公平值列賬之金融工具分析：

| | | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| At 30 June 2024 | 於二零二四年六月三十日 | | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | | | | |
| Unlisted investment fund (Note) | 非上市投資基金(附註) | - | - | 4,481 | 4,481 |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益之金融負債 | | | | |
| Conversion derivative | 轉換衍生工具 | - | - | 3,208 | 3,208 |
| At 30 June 2023 | 於二零二三年六月三十日 | | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | | | | |
| Unlisted investment fund (Note) | 非上市投資基金(附註) | - | - | 5,302 | 5,302 |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益之金融負債 | | | | |
| Conversion derivative | 轉換衍生工具 | - | - | 4,593 | 4,593 |

Note:

For the unlisted investment fund, the fair value is arrived at based on a valuation carried out by an independent professional valuer not connected to the Group. The fair value was determined based on NAV summation method with fair value of underlying investment determined based on market approach with references to comparable companies' benchmark multiples.

附註：

就非上市投資基金而言，公平值乃根據與本集團並無關連之獨立專業估值師進行之估值釐定。公平值根據資產淨值總和法且相關投資之公平值根據市場法參照可資比較公司之基準倍數釐定。

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40. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

Note: (Continued)

Significant unobservable inputs

| | | At 30 June 2024 於二零二四年 六月三十日 | At 30 June 2023 於二零二三年 六月三十日 |
|--|--|---|---------------------------------------|
| Market multiples of comparable companies adopted — EV/EBITDA ratio | 所採納可資比較公司之市場倍數 — 企業價值對除利息、稅項、折舊及攤銷前盈利比率 | 5.41 | 5.37 |
| Discount for lack of marketability | 缺乏市場流通性之貼現 | 11.98% | 14.78% |

Had the EV/EBITDA ratio of comparable companies adopted increased by 5%, it would increase the fair value of the unlisted investment by approximately HK\$488,000 (2023: HK\$516,000). Had the EV/EBITDA ratio of comparable companies adopted decreased by 5%, it would decrease the fair value of the unlisted investment by approximately HK\$488,000 (2023: HK\$516,000).

The following table shows the reconciliation of Level 3 fair value measurement of the unlisted investment fund:

| | | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|--------------------------|-------|---|--|
| At beginning of the year | 於年初 | 5,302 | 8,212 |
| Change in fair value | 公平值變動 | (723) | (3,127) |
| Exchange adjustment | 匯兌調整 | (98) | 217 |
| At end of the year | 於年末 | 4,481 | 5,302 |

The directors consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

40. 按類別劃分之金融資產及金融負債概要 (續)

附註：(續)

重大不可觀察輸入數據

| | | At 30 June 2024 於二零二四年 六月三十日 | At 30 June 2023 於二零二三年 六月三十日 |
|--|--|---|---------------------------------------|
| Market multiples of comparable companies adopted — EV/EBITDA ratio | 所採納可資比較公司之市場倍數 — 企業價值對除利息、稅項、折舊及攤銷前盈利比率 | 5.41 | 5.37 |
| Discount for lack of marketability | 缺乏市場流通性之貼現 | 11.98% | 14.78% |

倘所採納可資比較公司之企業價值對除利息、稅項、折舊及攤銷前盈利比率增加5%，則非上市投資之公平值增加約488,000港元（二零二三年：516,000港元）。倘所採納可資比較公司之企業價值對除利息、稅項、折舊及攤銷前盈利比率減少5%，則非上市投資之公平值減少約488,000港元（二零二三年：516,000港元）。

下表顯示非上市投資基金第三級公平值計量之對賬：

| | | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|--------------------------|-------|---|--|
| At beginning of the year | 於年初 | 5,302 | 8,212 |
| Change in fair value | 公平值變動 | (723) | (3,127) |
| Exchange adjustment | 匯兌調整 | (98) | 217 |
| At end of the year | 於年末 | 4,481 | 5,302 |

董事認為，財務報表內按攤銷成本列值之金融資產及金融負債之賬面值與其公平值相若。

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41. CAPITAL RISK MANAGEMENT

The Group's objectives of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. There was no change in capital management policies and objectives from prior periods.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustment to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (not applicable under net cash position). Net cash or debt is calculated as total borrowings representing outstanding promissory notes, outstanding bank borrowing and outstanding convertible bond as shown in the consolidated statement of financial position less cash and bank balances. Total capital is calculated as total equity as shown in the consolidated statement of financial position.

41. 資本風險管理

本集團管理資本以確保本集團有能力持續經營，從而為股東及其他持份者帶來回報及利益，以及維持最佳資本架構以減低成本。資本管理策略及目標與過往期間相比維持不變。

本集團積極定期檢討及管理其資本架構，以維持較高借貸水平可帶來的較高股東回報與穩健資本狀況帶來的好處及保障間之平衡，並因應經濟狀況調整資本架構。

本集團根據資產負債比率監察其資本架構，與行業慣例一致。該比率按債務淨額除資本總額計算（不適用於現金淨額狀況）。現金淨額或債務淨額按借貸總額（相當於綜合財務狀況表所示未償還承兌票據、未償還銀行借貸及未償還可換股債券）減現金及銀行結存計算。資本總額按綜合財務狀況表所示總權益計算。

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41. CAPITAL RISK MANAGEMENT (Continued)

The gearing ratio as at 30 June 2024 and 2023 were as follows:

| | | At 30 June 2024 | At 30 June 2023 |
|------------------------------|-----------|----------------------------|--------------------|
| | | 於二零二四年 六月三十日 | 於二零二三年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Total borrowings | 借貸總額 | 1,075,800 | 467,960 |
| Less: Bank balances and cash | 減：銀行結存及現金 | 417,471 | 492,451 |
| Net debt/(cash) | 債務／(現金)淨額 | 658,329 | (24,491) |
| Total capital | 資本總額 | 1,016,789 | 1,206,959 |
| Gearing ratio | 資產負債比率 | 64.7% | N/A |

41. 資本風險管理(續)

於二零二四年及二零二三年六月三十日之資產負債比率如下：

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include loan receivables, financial assets at FVTPL, trade receivables, deposits and other receivables, amounts due from associates, restricted bank deposit, fixed bank deposit, bank balance and cash, trade payables, other payables, promissory notes, convertible bond and bank borrowings.

Details of these financial instruments are disclosed in respective notes. The risk associated with these financial instruments and 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.

42. 財務風險管理目標及政策

本集團主要金融工具包括應收貸款、按公平值計入損益之金融資產、應收賬項、按金及其他應收款項、應收聯營公司款項、受限制銀行存款、定期銀行存款、銀行結存及現金、應付賬項、其他應付款項、承兌票據、可換股債券以及銀行借貸。

此等金融工具之詳情於有關附註披露。此等金融工具之相關風險及如何減低有關風險之政策載於下文。本集團管理層管理及監察該等風險，確保及時有效採取適當措施。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk

The Group's credit risk is primarily attributable to its trade receivables, contract assets, deposits and other receivables, bank balance and cash, restricted bank deposit, fixed bank deposit, amounts due from associates and loan receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Trade receivables and contract assets

In respect of trade receivables and contract assets, individual credit evaluations are performed on all customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. To measure ECLs, trade receivables and contract assets have been grouped by segments based on similar credit risk characteristics and assessed on a collective basis. No individual ECLs assessment for the debtors has performed. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the grouping for trade receivables and contract assets for the assessment of ECLs is by customer segments. For contract assets, management applied the expected credit loss rates calculated using provision matrix to different customer segments, management considered the ECLs is immaterial and no provision for lifetime ECLs has recognised.

For trade receivables, management has categorised debtors into 5 customer groups for ECLs assessment with Group E represents the customers with significant risk of default.

42. 財務風險管理目標及政策 (續)

(a) 信貸風險

本集團之信貸風險主要源自其應收賬項、合約資產、按金及其他應收款項、銀行結存及現金、受限制銀行存款、定期銀行存款、應收聯營公司款項以及應收貸款。管理層備有信貸政策，並按持續經營基準監察所承擔信貸風險。

應收賬項及合約資產

就應收賬項及合約資產而言，會對所有客戶進行個別信貸評估。有關評估針對客戶於信貸到期時之過往付款記錄及現行支付能力，並考慮客戶之特定賬戶資料及客戶經營所在的有關經濟環境。一般而言，本集團不會自客戶取得抵押品。

本集團按相等於存續期的預期信貸虧損之金額計量應收賬項及合約資產之虧損撥備，按撥備矩陣計算。為計量預期信貸虧損，應收賬項及合約資產已根據相似的信貸風險特徵按分部分組，並以集體基準評估。並無對借款人進行個別預期信貸虧損評估。由於本集團過往信貸虧損經驗顯示不同客戶分部虧損模式顯著不同，故此按客戶分部將應收賬項及合約資產歸類，以評估預期信貸虧損。就合約資產而言，管理層將採用撥備矩陣計算得出的預期信貸虧損率應用於不同客戶分部，管理層認為預期信貸虧損並不重大，且並無確認存續期的預期信貸虧損撥備。

就應收賬項而言，管理層已將借款人歸類至五大客戶群組，以作預期信貸虧損評估，其中戊組指具有重大違約風險之客戶。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 30 June 2024 and 2023:

| At 30 June 2024 | 於二零二四年 六月三十日 | Group A 甲組 | Group B 乙組 | Group C 丙組 | Group D 丁組 | Group E 戊組 |
|-------------------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| Expected credit loss rate | 預期信貸虧損率 | 2.89% | 2.78% | 2.79% | 3.08% | 100% |
| Gross carrying amount (HK\$'000) | 賬面總值(千港元) | - | 850 | 553 | 34 | 535 |
| Loss allowance (HK\$'000) | 虧損撥備(千港元) | - | 23 | 15 | 1 | 535 |
| At 30 June 2023 | 於二零二三年 六月三十日 | Group A 甲組 | Group B 乙組 | Group C 丙組 | Group D 丁組 | Group E 戊組 |
| Expected credit loss rate | 預期信貸虧損率 | 2.28% | 2.20% | 2.35% | 6.14% | 100% |
| Gross carrying amount (HK\$'000) | 賬面總值(千港元) | 14,317 | 292 | - | 68 | 2,616 |
| Loss allowance (HK\$'000) | 虧損撥備(千港元) | 327 | 6 | - | 4 | 2,616 |

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

42. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

應收賬項及合約資產(續)

下表載列有關本集團於二零二四年及二零二三年六月三十日所面臨信貸風險及應收賬項之預期信貸虧損之資料：

預期虧損率乃根據過往3年之實際虧損經驗得出。該等比率會作出調整以反映年內經濟狀況與所收集歷史數據之差異、現時狀況及本集團對應收款項預期年期內經濟狀況之看法。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

The below table reconciled the movement in the allowance for credit losses of trade receivables for the year:

| | | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|--|-----------------|--|--|
| At beginning of year | 於年初 | 2,953 | 494 |
| (Reversal)/provision for expected credit losses, net | 預期信貸虧損(撥回)/撥備淨額 | (2,294) | 2,432 |
| Exchange adjustments | 匯兌調整 | (85) | 27 |
| At end of year | 於年末 | 574 | 2,953 |

Deposits and other receivables

As at 30 June 2024, deposits and other receivables mainly represent receivables from the hotel operation, gaming operation and live events segment.

For hotel and gaming operation segment, lifetime ECLs of approximately HK\$529,000 (2023: HK\$434,000) on deposits and other receivables was recognised during the year.

42. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

下表為年內應收賬項信貸虧損撥備之變動對賬：

| | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
|-----------------|--|--|
| 於年初 | 2,953 | 494 |
| 預期信貸虧損(撥回)/撥備淨額 | (2,294) | 2,432 |
| 匯兌調整 | (85) | 27 |
| 於年末 | 574 | 2,953 |

按金及其他應收款項

於二零二四年六月三十日，按金及其他應收款項主要指酒店營運、博彩營運及現場活動分部。

就酒店及博彩營運分部，於年內按金及其他應收款項之存續期內之預期信貸虧損約529,000港元(二零二三年：434,000港元)獲確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

Bank balances and cash, restricted bank deposit and fixed bank deposit

Management considered the credit risk is limited as the counterparties are banks and financial institutions with high reputation.

Loan receivables and amounts due from associates

Loan receivables and amounts due from associates represent loans and funding to associates (Note 18). Management assess that the effect of applying the expected credit risk model on loan receivables was immaterial base on the effect of the credit enhancement of the pledged asset.

(b) 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 following table details the Group of remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

42. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

銀行結存及現金、受限制銀行存款及定期銀行存款

管理層認為，由於對手方均為信譽良好之銀行及金融機構，故信貸風險有限。

應收貸款及應收聯營公司款項

應收貸款及應收聯營公司款項指向聯營公司貸款及提供資金(附註18)。管理層基於質押資產信貸增強的影響，評估應用預期信貸風險模型對應收貸款之影響並不重大。

(b) 流動資金風險

管理流動資金風險時，本集團監察並維持本集團管理層視為足夠之現金及現金等值物水平，以為本集團營運提供資金及減低現金流量波動之影響。

下表詳列本集團非衍生金融負債之餘下合約期限。下表根據本集團可被要求支付之最早日期，按金融負債之未折算現金流量得出。非衍生金融負債之到期日基於已協定之償還日期。下表包含利息及本金現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二四年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Liquidity risk (Continued)

The Group

(b) 流動資金風險 (續)

本集團

| | | Total contractual carrying amount | More than 1 year but less than 2 years | More than 2 years but less than 5 years | More than 5 years |
|------------------------------------|--------------------|-----------------------------------|--|---|---|
| | | undiscounted cash flow | Within 1 year or on demand | More than 1 year but less than 2 years | More than 2 years but less than 5 years |
| | | 合約未折算現金流量總額 | 一年內或按要求的 | 超過一年但少於兩年 | 超過兩年但少於五年 |
| | | 賬面值 | 賬面值 | 賬面值 | 賬面值 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| At 30 June 2024 | 於二零二四年六月三十日 | | | | |
| Non-derivatives: | 非衍生： | | | | |
| Trade payables | 應付賬項 | 4,133 | 4,133 | - | - |
| Other payables and accrued charges | 其他應付款項及應計費用 | 85,551 | 85,551 | - | - |
| Promissory notes | 承兌票據 | 441,291 | 467,986 | - | - |
| Convertible bond | 可換股債券 | 52,941 | 53,000 | - | - |
| Bank borrowing | 銀行借貸 | 578,360 | 49,189 | 135,943 | 494,718 |
| Lease liabilities | 租賃負債 | 30,763 | 5,657 | 5,657 | 16,970 |
| | | 1,193,039 | 1,551,471 | 141,600 | 511,688 |
| | | | | | 232,667 |
| At 30 June 2023 | 於二零二三年六月三十日 | | | | |
| Non-derivatives: | 非衍生： | | | | |
| Trade payables | 應付賬項 | 1,920 | 1,920 | - | - |
| Other payables and accrued charges | 其他應付款項及應計費用 | 38,725 | 38,725 | - | - |
| Promissory notes | 承兌票據 | 416,312 | 435,063 | - | - |
| Convertible bond | 可換股債券 | 47,055 | 53,000 | 53,000 | - |
| Lease liabilities | 租賃負債 | 35,302 | 63,959 | 5,987 | 17,961 |
| | | 539,314 | 592,667 | 58,987 | 17,961 |
| | | | | | 34,024 |

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截至二零二四年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk

The Group's interest rate risk arises from its financial assets at FVTPL (Note 21) and variable-rate bank balances (Note 37(a)) and promissory notes (Note 31), bank borrowings (Note 32) and convertible bond (Note 33). Financial assets at FVTPL and promissory notes, bank borrowings and convertible bond at fixed interest rates expose the Group to fair value interest rate risk. Bank balances at variable rates expose the Group to cash flow interest rate risk.

The Group does not have interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider appropriate hedging policy when necessary.

Sensitivity analysis

The Company is exposed to cash flow interest rate risk in relation to variable-rate bank balances including bank balances deposits in the banks in Hong Kong and the Philippines. The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate time deposits at the end of the reporting period. The analysis is prepared assuming these bank balances outstanding at the end of the reporting period are outstanding for the whole year/period. A 50 basis points (2023: 50 basis points) in variable-rate time deposits in the banks in the Philippines is used in estimating the potential change in interest rate and represents the assessment of the reasonably possible change in interest rates made by the management of the Group. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by approximately HK\$381,000 (2023: HK\$Nil). A 30 basis points (2023: 30 basis points) in variable-rate time deposits in the banks in Hong Kong is used in estimating the potential change in interest rate and represents the assessment of the reasonably possible change in interest rates made by the management of the Group. If the interest rates had been 30 basis points higher/lower (2023: 30 basis points higher/lower) and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by approximately to HK\$1,000 (2023: HK\$7,000).

42. 財務風險管理目標及政策 (續)

(c) 利率風險

本集團之利率風險源自其按公平值計入損益之金融資產(附註21)及浮息銀行結存(附註37(a))及承兌票據(附註31)、銀行借貸(附註32)及可換股債券(附註33)。以固定利率按公平值計入損益之金融資產及承兌票據、銀行借貸及可換股債券令本集團承受公平值利率風險。浮息銀行結存令本集團承受現金流量利率風險。

本集團並無利率對沖政策。然而，本集團管理層監察利率風險，並於有需要時考慮適當對沖政策。

敏感度分析

本公司就浮息銀行結存(包括存放於香港及菲律賓銀行之銀行結存)承受現金流量利率風險。下述敏感度分析根據浮息定期存款於報告期間結算日所承受利率風險釐定。分析之編製乃假設於報告期間結算日之該等銀行結存於整個年度/期間仍然存在。菲律賓銀行之浮息定期存款的50個基點(二零二三年：50個基點)用於估計利率潛在變動，亦即本集團管理層對利率可能合理變動之評估。倘利率上升/下降50個基點，而所有其他變數維持不變，則本集團年內除稅後盈利將增加/減少約381,000港元(二零二三年：零港元)。香港銀行之浮息定期存款的30個基點(二零二三年：30個基點)用於估計利率潛在變動，亦即本集團管理層對利率可能合理變動之評估。倘利率上升/下降30個基點(二零二三年：上升/下降30個基點)，而所有其他變數維持不變，則本集團年內除稅後盈利將增加/減少約1,000港元(二零二三年：7,000港元)。

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For the year ended 30 June 2024
截至二零二四年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis (Continued)

The Group is exposed to cash flow interest rate risk in relation to its long-term bank borrowings. At 30 June 2024, it was estimated that a general increase/decrease of 50 basis points (2023: 50 basis points) in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained profits by approximately HK\$2,996,000 (2023: HK\$Nil). Other components of equity would not be changed.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period.

(d) Other price risk

At 30 June 2024, the Group is exposed to price risk through its financial assets at FVTPL in respect of the investment in Foresight Fund (2023: Foresight Fund). The management of the Group has performed analysis of the nature of market risk associated with the investments, including discussion with the investment advisors, and concluded that the price risk is more prominent in evaluating the market risk of this kind of investments. The management of the Group monitors this exposure and will consider appropriate hedging policy when necessary.

42. 財務風險管理目標及政策 (續)

(c) 利率風險 (續)

敏感度分析 (續)

本集團就其長期銀行借貸承受現金流量利率風險。於二零二四年六月三十日，估計利率整體增加／減少50個基點（二零二三年：50個基點），而所有其他變數維持不變，則本集團之除所得稅後盈利及保留盈利將減少／增加約2,996,000港元（二零二三年：零港元）。權益之其他部份將不變。

上述敏感性分析乃假設利率變動已於報告期間結算日產生並適用於當日存在之衍生及非衍生金融工具所承擔之利率風險而釐定。增加或減少50個基點為管理層對直至下一個年度報告期利率可能合理變動之評估。

(d) 其他價格風險

於二零二四年六月三十日，本集團就其按公平值計入損益之金融資產（涉及 Foresight Fund（二零二三年：Foresight Fund）之投資）承受價格風險。本集團管理層已就上述投資相關市場風險之性質進行分析，當中包括與投資顧問進行討論，得出之結論是，於評估此類投資之市場風險時，價格風險更為顯著。本集團管理層監控有關風險，並將於有需要時考慮適當對沖政策。

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Currency risk

The Group is exposed to currency risk primarily through the financial assets at FVTPL, other receivables, bank balances and cash, other payables and convertible bond that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars (“USD”) and HK\$.

The carrying amounts of monetary assets and monetary liabilities are denominated in foreign currencies of the relevant group entities whose functional currency is Peso at the end of the reporting period are as follows:

| | | Liabilities 負債 | | Assets 資產 | |
|------|----|--|--|--|--|
| | | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
| USD | 美元 | - | - | 625,468 | 11,415 |
| HK\$ | 港元 | 460,194 | 480,814 | 121,077 | 336,507 |
| EUR | 歐元 | - | - | 4,481 | 5,302 |

The Group currently does not have foreign currency hedging policy. However, the management of the Group monitors foreign currency exposure for each business segment and reviews the needs of individual geographical area, and will consider appropriate hedging policy when necessary.

42. 財務風險管理目標及政策 (續)

(e) 貨幣風險

本集團主要面對以與其業務有關之功能貨幣以外貨幣計值之按公平值計入損益之金融資產、其他應收款項、銀行結存及現金、其他應付款項及可換股債券所產生貨幣風險。產生此風險之貨幣主要為美元(「美元」)及港元。

貨幣資產及貨幣負債之賬面值於報告期間結算日按有關集團實體(其功能貨幣為披索)之外幣計值如下：

本集團目前並無外幣對沖政策。然而，本集團管理層就各業務分部監察外幣風險並檢討個別地區之需要，並於有需要時考慮適當對沖政策。

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截至二零二四年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Currency risk (Continued)

Sensitivity analysis

As HK\$ is pegged to USD, the Group does not expect any significant foreign currency exposure arising from the fluctuation of the USD/HK\$ and HK\$/USD exchange rates. As a result, the management of the Group considers that the sensitivity of the Group's exposure towards the change in foreign exchange rates between USD/HK\$ and HK\$/USD is minimal.

The currency risk is mainly arising from exchange rate of Peso against USD and HK\$.

The following table details the Group's sensitivity to a 10% (2023: 10%) increase and decrease in Peso against USD and HK\$. 10% (2023: 10%) represents the assessment of the reasonably possible change in foreign exchange rates made by the management of the Group. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The table below indicates the impact on post-tax profit for the year where the Peso weaken 10% (2023: 10%) against foreign currencies, and vice versa. For a 10% (2023: 10%) strengthening of Peso against foreign currencies, there would be an equal and opposite impact on the post-tax profit for the year.

| | HK\$ impact 港元影響 | | USD impact 美元影響 | |
|--|--|--|--|--|
| | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 | At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
| (Decrease)/increase in post-tax profit for the year | (33,912) | (14,448) | 62,547 | 841 |
| 年內除稅後盈利 (減少)/增加 | | | | |

42. 財務風險管理目標及政策 (續)

(e) 貨幣風險 (續)

敏感度分析

由於港元與美元掛鈎，故本集團預期不會因美元兌港元及港元兌美元之匯率波動而產生任何重大外幣風險。因此，本集團管理層認為本集團對美元兌港元及港元兌美元之間之外幣匯率變動風險之敏感度屬低。

貨幣風險主要源自披索兌美元及港元之匯率。

下表詳列本集團對披索兌美元及港元增加及減少10% (二零二三年：10%) 之敏感度。10% (二零二三年：10%) 乃本集團管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括尚未結算之外幣列值貨幣項目。下表顯示倘披索兌外幣貶值10% (二零二三年：10%) 對年內除稅後盈利之影響，反之亦然。倘披索兌外幣升值10% (二零二三年：10%)，年內除稅後盈利將受到金額相同而效果相反之影響。

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綜合財務報表附註

For the year ended 30 June 2024
截至二零二四年六月三十日止年度

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 10% (2023: 10%) increase and decrease in EUR against HK\$. 10% represents the assessment of the reasonably possible change in foreign exchange rates made by the management of the Group. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The table below indicates the impact on post-tax profit for the year where the EUR weaken 10% (2023: 10%) against HK\$. For a 10% (2023: 10%) strengthening of EUR against HK\$, there would be an equal and opposite impact on the post-tax profit for the year.

Decrease in post-tax profit for the year 年內除稅後盈利減少

42. 財務風險管理目標及政策 (續)

(e) 貨幣風險 (續)

敏感度分析 (續)

下表詳列本集團對歐元兌港元增加及減少10% (二零二三年：10%) 之敏感度。10% 乃本集團管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括尚未結算之外幣列值貨幣項目。下表顯示倘歐元兌港元貶值10% (二零二三年：10%) 對年內除稅後盈利之影響。倘歐元兌港元升值10% (二零二三年：10%)，年內除稅後盈利將受到金額相同而效果相反之影響。

| EUR impact 歐元影響 | |
|--|--|
| At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 |
| 448 | 530 |

43. MATERIAL INTEREST OF DIRECTORS IN TRANSACTION, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance to which the Company was a party and in which the directors of the Company or an entity connected with the directors had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

43. 董事於交易、安排或合約之重大權益

概無由本公司訂立且本公司董事或與董事有關連之實體直接或間接於其中擁有重大權益之任何重大交易、安排或合約於財政年度內或財政年度結算日存續。

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綜合財務報表附註

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截至二零二四年六月三十日止年度

44. EVENTS AFTER THE END OF REPORTING PERIOD

Subsequent to the end of reporting period, on 5 July 2024, the Convertible Bonds of aggregate principal amount of HK\$53,000,000 have been settled by cash in full on the maturity date of 5 July 2024.

45. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were reviewed by the Audit Committee and approved and authorised for issue by the Board of Directors on 25 September 2024.

44. 報告期間結算日後事項

於報告期間結算日後，於二零二四年七月五日，本金總額為53,000,000港元的可換股債券已於二零二四年七月五日期日到期日以現金悉數清償。

45. 批准綜合財務報表

綜合財務報表由審核委員會審閱，並於二零二四年九月二十五日獲董事會批准及授權刊發。

Financial Summary

財務摘要

RESULTS

業績

| | | For the year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元 | For the year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元 | For the year ended 30 June 2022 截至 二零二二年 六月三十日 止年度 HK\$'000 千港元 | For the year ended 30 June 2023 截至 二零二三年 六月三十日 止年度 HK\$'000 千港元 | For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元 |
|--------------------------------|--------------------|--|--|--|--|--|
| Revenue | 收入 | 226,965 | 64,900 | 85,525 | 207,219 | 229,786 |
| (Loss)/profit for the year | 年內(虧損)/溢利 | (305,332) | (242,040) | (256,391) | 18,282 | (131,964) |
| (Loss)/profit attributable to: | 以下人士應佔 (虧損)/溢利： | | | | | |
| Owners of the Company | 本公司擁有人 | (279,564) | (242,040) | (256,391) | 18,282 | (131,964) |

NET ASSETS

淨資產

| | | As at 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 | As at 30 June 2021 於 二零二一年 六月三十日 HK\$'000 千港元 | As at 30 June 2022 於 二零二二年 六月三十日 HK\$'000 千港元 | As at 30 June 2023 於 二零二三年 六月三十日 HK\$'000 千港元 | As at 30 June 2024 於 二零二四年 六月三十日 HK\$'000 千港元 |
|-------------------------|-----------|--|--|--|--|--|
| Total assets | 總資產 | 2,538,669 | 2,301,154 | 1,874,776 | 1,898,227 | 2,324,298 |
| Total liabilities | 總負債 | (750,189) | (709,545) | (678,878) | (691,268) | (1,307,509) |
| | | 1,788,480 | 1,591,609 | 1,195,898 | 1,206,959 | 1,016,789 |
| Equity attributable to: | 以下人士應佔權益： | | | | | |
| Owners of the Company | 本公司擁有人 | 1,788,480 | 1,591,609 | 1,195,898 | 1,206,959 | 1,016,789 |

Particulars of Principal Properties 主要物業詳情

| Location 地址 | Existing use 現有用途 | Lease term 租賃年期 |
|---|---|---------------------------|
| 1588 M.H. Del Pilar cor. Pedro Gil, Malate Manila The Philippines | Hotel and casino operations and leasing of properties | Medium-term lease |
| 1588 M.H. Del Pilar cor. Pedro Gil, Malate Manila The Philippines | 經營酒店及賭場以及出租物業 | 中期租約 |



International Entertainment Corporation

國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 01009