英皇娛樂酒店有限公司

Emperor Entertainment Hotel Limited

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

2025/2026 — ANNUAL REPORT 年報

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公司資料及重要日期

Directors
Luk Siu Man, Semon* *(Chairperson)*
Yeung Ching Loong, Alexander *(Vice Chairman)*
Fan Man Seung, Vanessa
Yeung Man Sun**
Chan Hon Piu**
Chan Sim Ling, Irene**

* Non-executive Director
** Independent Non-executive Directors

Company Secretary
Fung Pui Ling

Audit Committee
Yeung Man Sun *(Chairman)*
Chan Hon Piu
Chan Sim Ling, Irene

Remuneration Committee
Chan Sim Ling, Irene *(Chairperson)*
Fan Man Seung, Vanessa
Yeung Man Sun

Nomination Committee
Chan Hon Piu *(Chairman)*
Fan Man Seung, Vanessa
Chan Sim Ling, Irene

Corporate Governance Committee
Fan Man Seung, Vanessa *(Chairperson)*
Yeung Man Sun
Chan Hon Piu
A representative from company secretarial function
A representative from finance and accounts function

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

Auditor
Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

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董事
陸小曼* *(主席)*
楊政龍 *(副主席)*
范敏嫦
楊万鋠**
陳漢標**
陳嬋玲**

* 非執行董事
** 獨立非執行董事

公司秘書
馮佩玲

審核委員會
楊万鋠 *(主席)*
陳漢標
陳嬋玲

薪酬委員會
陳嬋玲 *(主席)*
范敏嫦
楊万鋠

提名委員會
陳漢標 *(主席)*
范敏嫦
陳嬋玲

企業管治委員會
范敏嫦 *(主席)*
楊万鋠
陳漢標
一名公司秘書職能代表
一名財務及會計職能代表

執行委員會
楊政龍 *(主席)*
范敏嫦

核數師
致同(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
恩平道28號
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投資者關係聯繫資訊
陸文靜
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CORPORATE INFORMATION AND KEY DATES
公司資料及重要日期

Website
https://www.Emp296.com

Stock Code
Hong Kong Stock Exchange: 296

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Clarendon House
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Hamilton HM 11
Bermuda

Head Office and Principal Place of Business
28th Floor, Emperor Group Centre
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Wanchai, Hong Kong

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

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

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

Key Dates

Annual Results Announcement	30 June 2026
Annual General Meeting	14 August 2026
– Latest Time to Lodge Transfers	10 August 2026 (before 4:30 p.m.)
– Record Date	10 August 2026

網站
https://www.Emp296.com

股份代號
香港聯合交易所：296

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Hamilton HM 11
Bermuda

總辦事處及主要營業地點
香港灣仔
軒尼詩道288號
英皇集團中心28樓

過戶登記處（百慕達）
Conyers Corporate Services (Bermuda) Limited
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過戶登記處（香港）
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

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

重要日期

全年業績公告	2026年6月30日
股東週年大會	2026年8月14日
－遞交過戶文件最後限期	2026年8月10日（下午4時30分前）
－記錄日期	2026年8月10日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The board of directors ("**Board**" or "**Director(s)**") of Emperor Entertainment Hotel Limited ("**Company**") presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as "**Group**") for the year ended 31 March 2026 ("**Year**").

英皇娛樂酒店有限公司(「**本公司**」)董事會(「**董事會**」或「**董事**」)提呈本公司及其附屬公司(統稱「**本集團**」)截至2026年3月31日止年度(「**本年度**」)之經審核綜合業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RESULTS

During the Year, the Group's total revenue inevitably decreased to HK$512.2 million (2025: HK$837.0 million) due to the termination of gaming operation. The revenue from hotels and leasing apartments remained broadly stable at HK$332.8 million (2025: HK$331.4 million). Due to the substantial decrease in the fair value loss on investment properties to HK$106.2 million (2025: HK$371.7 million), the Group's net loss was notably narrowed to HK$24.8 million (2025: HK$248.1 million) during the Year. Basic loss per share was HK$0.01 (2025: HK$0.16).

業績

於本年度，由於博彩營運終止，本集團總收入無可避免地下降至512,200,000港元(2025年：837,000,000港元)。酒店及租賃公寓收入大致維持穩定於332,800,000港元(2025年：331,400,000港元)。由於投資物業公允價值虧損大幅下降至106,200,000港元(2025年：371,700,000港元)，本集團於本年度的淨虧損顯著收窄至24,800,000港元(2025年：248,100,000港元)。每股基本虧損為0.01港元(2025年：0.16港元)。

MARKET REVIEW

Hong Kong continued experiencing a tourism recovery during the Year, welcoming 52.0 million visitors – representing a 14.2% increase compared with the year ended 31 March 2025. Supported by various mega events, international activities and global conference, the tourism offerings and the city's cultural ecosystem were enhanced, resulting in economic benefits and opportunities for the hospitality and retail sectors. Meanwhile, the continuous influx of talents from the Chinese Mainland and non-local students have contributed to the demand for local leasing apartments.

Thanks to the efforts of the Macau government, the numerous entertainment events and family-based activities attracted more tourists from around the world, and the numbers of visitor arrivals to Macau also increased to 41.4 million, representing 15.3% growth compared with the year ended 31 March 2025.

市場回顧

本年度香港旅遊業持續復甦，接待了5,200萬名旅客，較截至2025年3月31日止年度增加14.2%。在各類大型活動、國際活動及全球性會議的支持下，旅遊配套及城市文化生態得以提升，為酒店及零售業帶來經濟效益和機遇。同時，持續湧入的中國內地人才及非本地學生亦帶動本地租賃公寓的需求。

得益於澳門政府的努力，大量娛樂活動及以家庭為本的活動吸引了更多來自世界各地的旅客，而澳門的入境旅客人次亦增至4,140萬人次，較截至2025年3月31日止年度增長15.3%。

BUSINESS REVIEW

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

- The Emperor Hotel and three blocks of leasing apartments under "The Unit" in Hong Kong which include The Unit Morrison Hill, The Unit Happy Valley and The Unit Soho; and
- Grand Emperor Hotel and Inn Hotel in Macau.

About The Emperor Hotel

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

業務回顧

本集團目前從事提供酒店服務，涵蓋以下位於香港及澳門多間酒店及租賃公寓：

- 位於香港的英皇駿景酒店及The Unit旗下三幢租賃公寓，包括The Unit Morrison Hill、The Unit Happy Valley及The Unit Soho；及
- 位於澳門的英皇娛樂酒店及盛世酒店。

關於英皇駿景酒店

位於灣仔的英皇駿景酒店樓高29層，為本集團於香港的標誌性項目，設有299間客房，並提供消閒、餐飲及泊車設施，總樓面面積約115,700平方呎。英皇駿景酒店迎合休閒及商務旅客的生活方式，營造舒適的入住體驗。酒店內提供川粵菜的餐廳一駿景軒曾獲評為米芝蓮一星食府。

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About The Unit Morrison Hill

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

關於The Unit Morrison Hill

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

About The Unit Happy Valley

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

關於The Unit Happy Valley

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

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About The Unit Soho

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

關於The Unit Soho

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

About Grand Emperor Hotel

Located on the Macau Peninsula, Grand Emperor Hotel is a 26-storey hotel with a gross floor area of approximately 655,000 square feet and 311 guest rooms. It offers a wide range of amenities including sauna and spa facilities, as well as several restaurants boasting fine cuisines from all around the world. With strong commitment to providing guests with unparalleled hospitality experience, the Group delivers consistently top-quality services that translate into high levels of customer satisfaction and loyalty. Subsequent to the termination of the gaming operation in Grand Emperor Hotel with effect from 31 October 2025, the Group has been actively planning other entertainment and amusement facilities in order to enhance the hospitality experience and broaden the revenue base.

關於英皇娛樂酒店

英皇娛樂酒店座落於澳門半島，為一座樓高26層的酒店，總樓面面積約655,000平方呎，設有311間客房。其提供各類康樂設施，包括桑拿及水療設施，以及數間提供世界各地美食的餐廳。本集團竭誠讓賓客享受無與倫比的酒店服務體驗，並貫徹提供最優質服務，從而達到高水平的客戶滿意度及忠誠度。自2025年10月31日起英皇娛樂酒店之博彩業務終止後，本集團一直積極規劃其他娛樂及消遣設施，以提升酒店服務體驗並拓寬收入基礎。

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About Inn Hotel

Located at the heart of Macau's Taipa Island, Inn Hotel is a 17-storey hotel with a gross floor area of approximately 209,000 square feet and 285 guest rooms. Through extending business coverage from the Macau Peninsula to Taipa, it enables the Group to fully capture the potential of Macau's hospitality market.

關於盛世酒店

盛世酒店座落於澳門氹仔島中心，為一座樓高17層的酒店，總樓面面積約209,000平方呎，設有285間客房。透過將業務覆蓋範圍從澳門半島擴大至氹仔，使本集團得以全面捕捉澳門酒店市場的潛力。

Revenue from Hotels and Leasing Apartments

Revenue from hotels and leasing apartments remained stable at HK$332.8 million (2025: HK$331.4 million) during the Year, accounting for 65.0% (2025: 39.6%) of the Group's total revenue. This revenue comprised room revenue of HK$206.9 million (2025: HK$163.8 million), food and beverage revenue of HK$71.1 million (2025: HK$115.0 million), and rental income and other revenue of HK$54.8 million (2025: HK$52.6 million).

酒店及租賃公寓收入

酒店及租賃公寓收入於本年度維持穩定於332,800,000港元（2025年：331,400,000港元），佔本集團總收入的65.0%（2025年：39.6%）。該收入包括客房收入206,900,000港元（2025年：163,800,000港元）、餐飲收入71,100,000港元（2025年：115,000,000港元），以及租金收入及其他收入54,800,000港元（2025年：52,600,000港元）。

PROSPECTS

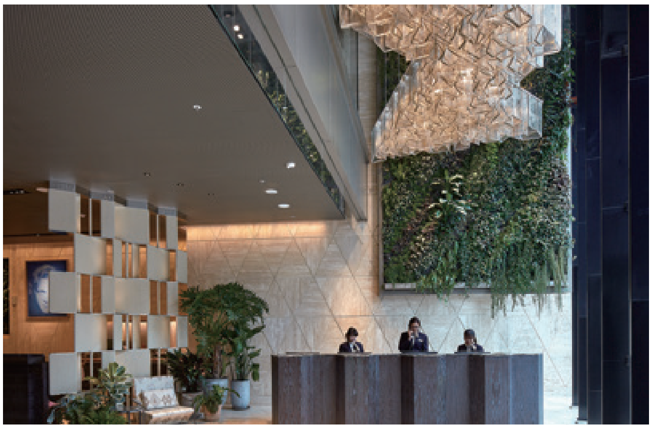
While it is expected that the number of visitors to Hong Kong will continue to grow, the Hong Kong hospitality market will remain competitive. To effectively respond to visitors' changing travel and spending patterns, the Group will closely monitor market developments and refine marketing strategies in cooperation with event organisers, catering operators and online travel agents, with an aim to maximise guest-centric innovation and customer engagements, which help unlock higher visitor spending and boost their satisfaction. Although the Chinese Mainland remained the largest source of visitors to Hong Kong, the Group will enter into more collaborations in different dynamics and attract more tourists from other countries such as South Korea, Japan, Malaysia and Singapore. Moreover, the talent admission schemes and local post-graduate studies educational environment are drawing in more high net worth individuals, professionals and non-local students, supporting the demand for leasing apartments.

In view of the government's directives and the increasing convenience of transportation networks around the globe, the Group remains optimistic about the prospects for Macau's tourism sector. Tapping into the market opportunities arising through diversifying tourism and expanding cultural development, the Group will optimise the product offerings of entertainment and amusement facilities to enhance the hospitality experience. Meanwhile, the Group will actively explore opportunities arising from international events or cultural activities, which can help Macau's evolution into a globally competitive tourism and leisure hub.

前景

預計香港訪客人數將持續增長，但香港酒店業市場競爭仍將激烈。為有效應對旅客出遊及消費模式的轉變，本集團將密切監察市場發展，並與活動主辦方、餐飲營運商及線上旅行社合作優化營銷策略，力求以訪客為中心的創新及顧客參與度的最大化，從而提升訪客消費並促進其滿意度。儘管中國內地仍為香港最大旅客來源地，本集團將在不同領域展開更多合作以吸引其他國家的旅客如南韓、日本、馬來西亞及新加坡。此外，優才入境計劃及本地研究生教育環境正吸引更多高淨值人士、專業人士及非本地學生來港，從而支撐租賃公寓的需求。

鑒於政府的政策指引及全球交通網絡日益便捷，本集團對澳門旅遊業的前景保持樂觀。本集團將把握旅遊多元化及文化建設擴展帶來的市場機遇，優化娛樂及消遣設施的產品組合，以提升酒店服務體驗。同時，本集團將積極探索國際活動或文化活動帶來的機遇，推動澳門發展成為於全球具競爭力的旅遊休閒樞紐。



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL AND OTHER INFORMATION

Capital Structure, Liquidity and Financial Resources

The Group continued maintaining a healthy financial position and funded its operations and capital expenditure by cash generated from its operations and deposits reserved at the banks. As at 31 March 2026, the Group's aggregate of bank balances and cash, short-term bank deposits and pledged bank deposits were HK$671.7 million (2025: HK$572.9 million), which were mainly denominated in Hong Kong dollars. During the Year, the Group was not exposed to significant foreign exchange rates as most of the Group's assets, liabilities and transactions were transacted at and denominated in the functional currency of that region.

As at 31 March 2026, the Group had total borrowings of HK$39.5 million (2025: HK$39.5 million), representing advances from non-controlling interests of subsidiaries of the Company, which were denominated in Hong Kong dollars, unsecured and interest-free, including HK$39.0 million be repayable at the discretion of non-controlling interests and availability of a subsidiary's surplus fund, and the remaining HK$0.5 million be repayable by another subsidiary after payment of all operating expenses and payables including third party loans which are due for repayment together with the accrued interest. As at 31 March 2026, the Group did not have any bank borrowings (2025: nil), and its gearing ratio (calculated as net debt divided by total equity) was zero (2025: zero).

Pledge of Assets

As at 31 March 2026, assets with carrying values of HK$573.1 million (2025: HK$583.2 million) were pledged to a bank as security for a banking facility. In addition, the Group pledged a bank deposit of HK$33.0 million (2025: HK$32.1 million) to a bank for obtaining a bank guarantee amounting to approximately Macau Patacas ("**MOP**") 30.9 million (equivalent to HK$30.0 million) (2025: MOP30.9 million (equivalent to HK$30.0 million)) in favour of SJM Resorts, S.A. ("**SJM**") for the Group's fulfilment of all its obligations of provision of services in the casino by the Group to SJM as stipulated under the service agreement and the addendum between the Group and SJM. All pledges had been released subsequent to the Year.

財務及其他資料

資本架構、流動資金及財務資源

本集團持續保持穩健的財務狀況，並以其業務營運所得的現金及銀行儲備存款應付其業務所需資金及資本開支。於2026年3月31日，本集團的銀行結餘及現金、短期銀行存款及已抵押銀行存款總額為671,700,000港元（2025年：572,900,000港元），主要以港元計值。於本年度，本集團並無面臨重大外幣匯率風險，此乃由於本集團大部分資產、負債及交易均以該地區之功能貨幣進行交易及計值。

於2026年3月31日，本集團的借款總額為39,500,000港元（2025年：39,500,000港元），為來自本公司附屬公司之非控股權益之墊款，以港元計值，為無抵押及免息，包括39,000,000港元須按非控股權益決定及一間附屬公司具備盈餘資金時始償還，以及餘下500,000港元須於另一間附屬公司支付所有經營費用及應付款項（包括到期償還的第三方貸款連同應計利息）後償還。於2026年3月31日，本集團並無任何銀行借貸(2025年：零)，其資本負債比率（以淨負債除以總權益計算）為零（2025年：零）。

資產抵押

於2026年3月31日，賬面值為573,100,000港元（2025年：583,200,000港元）之資產已抵押予一間銀行作為一項銀行融資之抵押。此外，本集團向一間銀行抵押銀行存款33,000,000港元（2025年：32,100,000港元）以取得約為30,900,000澳門元（「**澳門元**」）（相當於30,000,000港元）（2025年：30,900,000澳門元（相當於30,000,000港元））之銀行擔保，以澳娛綜合度假股份有限公司（「**澳娛**」）為受益人，根據本集團與澳娛訂立的服務協議及附屬協議的規定，本集團履行其向澳娛提供娛樂場服務的全部責任。所有抵押已於本年度後解除。

SERVICE AGREEMENTS WITH SJM

During the Year, the Group and SJM mutually entered into a termination agreement, pursuant to which the service agreements between the Group and SJM were early terminated with effect from 31 October 2025 ("**Termination Date**"). Starting from the Termination Date, the Group ceased to provide the services to SJM, and the gaming area in Grand Emperor Hotel in Macau ceased operations. Details of the service agreements and the termination agreement were set out in the announcements of the Company dated 30 December 2022, 21 February 2023, 25 January 2024, 9 June 2025 and 27 October 2025.

與澳娛的服務協議

於本年度，本集團及澳娛雙方訂立一份終止協議，據此，本集團與澳娛之間的服務協議自2025年10月31日(「**終止日期**」)起提前終止。自終止日期起，本集團不再向澳娛提供服務，而位於澳門之英皇娛樂酒店的博彩區停止營運。有關服務協議及終止協議的詳情載於本公司日期為2022年12月30日、2023年2月21日、2024年1月25日、2025年6月9日及2025年10月27日的公告。

EMPLOYEES AND REMUNERATION POLICY

The Group's number of employees as at 31 March 2026 was 349 (2025: 659). Total staff costs including Directors' remuneration and the other staff costs for the Year were HK$212.4 million (2025: HK$325.1 million). Each employee's remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentive or reward to the staff, the Company has adopted a share option scheme, particulars of which are set out in the section headed "Share Options" of this annual report.

僱員及薪酬政策

本集團於2026年3月31日之僱員數目為349(2025年：659)人。本年度之總員工成本，包括董事酬金及其他員工成本，為212,400,000港元(2025年：325,100,000港元)。各僱員之薪酬乃根據個別人士之職責、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、退休福利及其他具競爭力之額外福利。

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員之履歷

Non-executive Director and Chairperson

LUK SIU MAN, SEMON, aged 70, the Non-executive Director of the Company and the Chairperson of the Board. She joined the Company in March 2000 and provides leadership for the Board. Ms. Luk is also the non-executive director and the chairperson of Emperor International Holdings Limited (Stock Code: 163) ("**Emperor International**"), being a listed company in Hong Kong. She is the mother of Mr. Yeung Ching Loong, Alexander, an Executive Director of the Company and the Vice Chairman of the Board. Ms. Luk worked in the banking industry for almost 10 years. She graduated from The University of Toronto with a Bachelor's Degree in Commerce.

Executive Director and Vice Chairman

YEUNG CHING LOONG, ALEXANDER, JP, aged 40, was appointed as Executive Director of the Company and Vice Chairman of the Board in April 2025. He is also the Chairman of the Executive Committee of the Company. Mr. Yeung is responsible for the management of the overall business of the Group. He has years of experience in property investment and development as well as hotel operations and a wide range of management experience in various businesses covering entertainment production and investment, artiste management, film production, investment and distribution, cinema development and operations, financial and securities services, retailing of watch and jewellery, retailing and wholesaling of furniture as well as media and publication. He is currently a member of the 14th National Committee of the Chinese People's Political Consultative Conference ("**CPPCC**") and a member of the 14th Beijing Municipal Committee of the CPPCC. Mr. Yeung holds numerous voluntary public service positions, with a particular focus on youth development. He serves as a member of Standing Committee of All-China Youth Federation, vice chairman of Beijing Youth Federation and first counselor of Hong Kong United Youth Association. Additionally, he is a member of Culture Commission, a member of Hong Kong Arts Development Council, a board member of Hong Kong Ocean Park Corporation, Senior Asst. Commissioner (Youth) of Civil Aid Service of Hong Kong and non-official member of Immigration Department User's Committee. Mr. Yeung is also a board member of Emperor Foundation, where he leads Emperor Group in promoting charitable activities. He is also an executive director and the chairman of the boards of Emperor Culture Group Limited (Stock Code: 491) ("**Emperor Culture**"), Ulferts International Limited (Stock Code: 1711) ("**Ulferts**") and New Media Lab Limited (Stock Code: 1284) ("**New Media Lab**") and an executive director and the vice chairman of the board of Emperor International, all being listed members of Emperor Group. He is the son of Ms. Luk Siu Man, Semon, the Non-executive Director of the Company and the Chairperson of the Board.

非執行董事兼主席

陸小曼，70歲，為本公司非執行董事及董事會主席。彼於2000年3月加盟本公司並領導董事會。陸女士現亦為英皇國際集團有限公司（股份代號：163）（「**英皇國際**」）之非執行董事兼主席，該公司為香港上市公司。彼為本公司執行董事兼董事會副主席楊政龍先生之母親。陸女士曾於銀行業任職近10年。彼畢業於多倫多大學，持有商業學士學位。

執行董事兼副主席

楊政龍，太平紳士，40歲，於2025年4月獲委任為本公司執行董事及董事會副主席。彼亦為本公司執行委員會主席。楊先生負責本集團整體業務之管理。彼在物業投資及發展以及酒店營運擁有多年經驗，亦於多個業務擁有廣泛管理經驗，涵蓋娛樂製作及投資、藝人管理、電影製作、投資及發行、戲院發展及營運、金融證券服務、鐘錶珠寶零售、傢俬零售及批發以及傳媒與出版業等範疇。彼現時為中國人民政治協商會議（「**人民政協**」）第十四屆全國委員會委員及人民政協第十四屆北京市委員會委員。楊先生擔任多個義務公職，彼尤為關注青年事務發展。彼為中華全國青年聯合會常務委員、北京市青年聯合會副主席及香港青年聯會首席參事。此外，彼亦是文化委員會成員、香港藝術發展局成員、香港海洋公園公司董事局成員、香港民眾安全服務隊高級助理處長（少年事務）及入境事務處使用服務人士委員會非官方成員。楊先生為英皇慈善基金之董事會成員，帶領英皇集團上下推動公益事務。彼亦為英皇集團之上市成員英皇文化產業集團有限公司（股份代號：491）（「**英皇文化產業**」）、歐化國際有限公司（股份代號：1711）（「**歐化**」）及新傳企劃有限公司（股份代號：1284）（「**新傳企劃**」）之執行董事及董事會主席及英皇國際之執行董事及董事會副主席。彼為本公司非執行董事兼董事會主席陸小曼女士的兒子。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員之履歷

Executive Director

FAN MAN SEUNG, VANESSA, aged 63, the Executive Director of the Company. She joined the Company in 1991 and is responsible for the Group's strategic planning, business growth and development as well as overseeing different functions within the Group. Ms. Fan is also the Chairperson of the Corporate Governance Committee, a member of the Executive Committee, the Remuneration Committee and the Nomination Committee of the Company as well as a director of certain subsidiaries of the Company. She has over 35 years of corporate management experience in diversified businesses ranging from hotel and hospitality, property investment and development, retailing of watch and jewellery, financial and securities services, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment, artiste management as well as media and publication. Ms. Fan is currently a director of Emperor International, Emperor Watch & Jewellery Limited (Stock Code: 887) ("**Emperor W&J**"), Emperor Capital Group Limited (Stock Code: 717) ("**Emperor Capital**"), Emperor Culture, Ulferts and New Media Lab, all being listed members of Emperor Group. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

執行董事

范敏嫦，現年63歲，為本公司執行董事。彼於1991年加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察本集團內之不同功能。范女士亦為本公司企業管治委員會主席、執行委員會、薪酬委員會和提名委員會成員以及本公司若干附屬公司之董事。彼擁有逾35年之企業管理經驗，涵蓋多元化業務，包括酒店營運、物業投資及發展、鐘錶珠寶零售、金融證券服務、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資、藝人管理以及傳媒與出版業務。范女士現為英皇國際、英皇鐘錶珠寶有限公司（股份代號：887）（「**英皇鐘錶珠寶**」）、英皇資本集團有限公司（股份代號：717）（「**英皇資本**」）、英皇文化產業、歐化及新傳企劃之董事，該等公司為英皇集團之上市成員。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

Independent Non-executive Directors

YEUNG MAN SUN (former name: Yeung Hiu Chong and Yeung Yiu Chong), aged 46, was appointed as an Independent Non-executive Director of the Company in August 2022. He is the Chairman of the Audit Committee as well as a member of the Remuneration Committee and the Corporate Governance Committee of the Company. He is currently a senior management of a Hong Kong listed company and runs his own certified public accountants firm. He is also an independent non-executive director of Sino Splendid Holdings Limited (Stock Code: 8006). He was previously an independent non-executive director of Simplicity Holding Limited (Stock Code: 8367) from August 2021 to October 2023. All are listed companies in Hong Kong. He has over 20 years of experience in auditing, taxation, financial management and advisory services field for an international accounting firm, several corporations and other listed companies. Mr. Yeung holds a Bachelor's Degree of Business Administration (Honours) in Accountancy from City University of Hong Kong and a Master's Degree in Corporate Governance from The Hong Kong Polytechnic University. He is an associate member of The Hong Kong Institute of Certified Public Accountants, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute as well as a member of the Society of Registered Financial Planners.

獨立非執行董事

楊万鋠（前稱楊曉莊及楊曜臧），現年46歲，於2022年8月獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席兼薪酬委員會及企業管治委員會成員。彼目前擔任一間香港上市公司之高級管理人員及經營其註冊會計師事務所。彼亦為中國華泰瑞銀控股有限公司（股份代號：8006）之獨立非執行董事。彼由2021年8月至2023年10月曾為倩碧控股有限公司（股份代號：8367）之獨立非執行董事。所有公司均為香港上市公司。彼曾於一家國際會計師事務所、多家公司和其他上市公司任職，在審核、稅務、財務管理及諮詢服務領域具有逾20年經驗。楊先生持有香港城市大學工商管理（榮譽）會計學士學位及香港理工大學公司管治碩士學位。彼為香港會計師公會會員、特許公司治理公會及香港公司治理公會之會員及註冊財務策劃師協會成員。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員之履歷

CHAN HON PIU, aged 66, was appointed as Independent Non-executive Director of the Company in August 2024. He is the Chairman of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. He was previously an independent non-executive director of Emperor International, being a listed company in Hong Kong, from August 2015 to August 2024. Mr. Chan has been admitted as a solicitor in Hong Kong since 1991 and is now a partner of a law firm in Hong Kong. Mr. Chan graduated from The University of Hong Kong with a Bachelor's Degree in Social Sciences. He also obtained the Certificate of Education and a Master's Degree in Laws from The University of Hong Kong.

CHAN SIM LING, IRENE, aged 63, was appointed as Independent Non-executive Director of the Company in August 2025. She is the Chairperson of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Ms. Irene Chan is a retired solicitor with over 20 years of experience as independent non-executive director of various listed companies. She is currently an independent non-executive director of Chinlink International Holdings Limited (Stock Code: 997) and Emperor Capital. She was previously an independent non-executive director of Emperor W & J from May 2016 to May 2025 and Emperor Culture from July 2014 to December 2025. The above are listed companies in Hong Kong. Ms. Irene Chan graduated from The University of Hong Kong with Bachelor's Degree in Laws.

陳漢標，現年66歲，於2024年8月獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席兼審核委員會及企業管治委員會成員。彼由2015年8月至2024年8月曾為英皇國際之獨立非執行董事，該公司為香港上市公司。陳先生自1991年起已成為香港之事務律師，現為香港一家律師行之合夥人。陳先生畢業於香港大學，持有社會科學學士學位。彼亦獲香港大學頒授教育文憑及法律碩士學位。

陳嬋玲，現年63歲，於2025年8月獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席兼審核委員會及提名委員會成員。陳女士為退休律師，且具有擔任數家上市公司獨立非執行董事職務逾20年之經驗。彼現為普匯中金國際控股有限公司（股份代號：997）及英皇資本之獨立非執行董事。彼由2016年5月至2025年5月為英皇鐘錶珠寶及由2014年7月至2025年12月為英皇文化產業之獨立非執行董事，上述均為香港上市公司。陳女士畢業於香港大學，持有法律學士學位。

DIRECTORS' REPORT
董事會報告

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

董事提呈本報告及本集團於本年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements of this annual report.

主要業務

本公司為一間投資控股公司。其主要附屬公司之業務載於本年報綜合財務報表附註37。

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 63 and 64 of this annual report.

No interim dividend was paid to the shareholders of the Company ("**Shareholder(s)**") during the Year (2025: Nil).

The Board has resolved not to recommend any final dividend for the Year (2025: Nil).

業績及股息

本集團於本年度之業績載於本年報第63及第64頁之綜合損益及其他全面收益表。

本年度並無向本公司股東(「**股東**」)派發中期股息(2025年:無)。

董事會已議決不建議就本年度派付任何末期股息(2025年度:無)。

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 4 to 11 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 29 to 56 and notes 30 and 31(b) to the consolidated financial statements of this annual report respectively.

There is no important event affecting the Group that had occurred since the end of the Year up to the date of this annual report.

In addition, an analysis of the Group's performance during the Year using financial key performance indicators is provided in the Five-Year Financial Summary on page 151 of this annual report. Discussion on the Group's environmental policies and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have a significant impact on the Company are set out in the 2025/2026 Environmental, Social and Governance Report of the Company.

業務回顧及表現

本集團業務的中肯回顧、本集團本年度表現的討論與分析及本集團業務可能未來發展的分析載於本年報第4頁至第11頁之管理層討論及分析。有關本集團所面對主要風險及不明朗因素的闡述分別載於本年報第29頁至第56頁之企業管治報告及本年報綜合財務報表附註30及31(b)。

自本年度結束起直至本年報日期止,並無發生影響本集團的重要事項。

此外,使用財務關鍵表現指標對本集團本年度業績的分析載於本年報第151頁的五年財務概要。有關本集團環保政策及表現、與本集團主要持份者之重要關係以及遵守對本公司有重大影響的相關法律及規例之討論載於本公司2025/2026環境、社會及管治報告。

DIRECTORS' REPORT
董事會報告

FIVE-YEAR FINANCIAL SUMMARY

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

五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第151頁。

SHARE CAPITAL

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

股本

本公司於本年度之股本變動詳情載於本年報綜合財務報表附註26。

RESERVES

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

儲備

本集團於本年度之儲備變動詳情載於本年報第67頁之綜合權益變動表。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company's reserves available for distribution to the Shareholders, calculated in accordance with the provisions of the Bermuda Companies Act 1981, amounting to HK$998,788,000 (2025: HK$981,734,000). In addition, the Company's share premium account in the amount of HK$436,765,000 (2025: HK$436,765,000) may be distributed in the form of fully paid bonus shares.

可供分派儲備

於2026年3月31日，本公司根據百慕達1981年公司法規定計算之可供分派予股東之儲備為998,788,000港元（2025年：981,734,000港元）。此外，本公司股份溢價賬436,765,000港元（2025年：436,765,000港元）可以繳足紅股方式予以分派。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

購回、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購回、出售或贖回任何本公司上市證券。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

INVESTMENT PROPERTIES

As at 31 March 2026, the Group revalued all of its investment properties on an open market value basis. The decrease in fair value amounting to approximately HK$106,200,000 has been recognised in the consolidated statement of profit or loss and other comprehensive income of this annual report.

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

A summary of investment properties of the Group as at 31 March 2026 is set out on page 152 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

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

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented less than 30.0% (2025: 60.4%) of the Group's total revenue.

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

投資物業

於2026年3月31日，本集團按公開市值基準就其所有投資物業進行重估。公允價值減少約106,200,000港元已於本年報綜合損益及其他全面收益表內確認。

本集團之投資物業變動詳情載於本年報綜合財務報表附註14。

本集團於2026年3月31日之投資物業概要載於本年報第152頁。

物業、機器及設備

於本年度內，本集團之物業、機器及設備變動詳情載於本年報綜合財務報表附註15。

主要客戶及供應商

於本年度內，本集團五大客戶所產生之收益合共佔本集團總收入不足30.0%（2025年：60.4%）。

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

DIRECTORS' REPORT
董事會報告

DIRECTORS

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

Non-executive Director:

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

Executive Directors:

Mr. Yeung Ching Loong, Alexander *(Vice Chairman)*
(appointed on 1 April 2025)
Ms. Fan Man Seung, Vanessa

Independent Non-executive Directors:

Mr. Yeung Man Sun
Mr. Chan Hon Piu
Ms. Chan Sim Ling, Irene *(appointed on 13 August 2025)*
Ms. Lai Ka Fung, May *(retired on 13 August 2025)*

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

In accordance with Bye-laws 84(1) and 84(2) of the Bye-laws, Ms. Luk Siu Man, Semon ("**Ms. Semon Luk**") and Mr. Chan Hon Piu ("**Mr. Chan**") shall retire by rotation at the forthcoming annual general meeting to be held on Friday, 14 August 2026 ("**2026 AGM**") and, being eligible, offer themselves for re-election at the 2026 AGM.

None of the Directors offering themselves for re-election at the 2026 AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事

於本年度內及直至本年報日期止之董事如下：

非執行董事：

陸小曼女士 *(主席)*

執行董事：

楊政龍先生 *(副主席)*
(於2025年4月1日獲委任)
范敏嫦女士

獨立非執行董事：

楊万鋹先生
陳漢標先生
陳嬋玲女士 *(於2025年8月13日獲委任)*
黎家鳳女士 *(於2025年8月13日退任)*

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

根據公司細則第84(1)及84(2)條，陸小曼女士（「**陸女士**」）及陳漢標先生（「**陳先生**」）應於將於2026年8月14日（星期五）舉行的應屆股東週年大會（「**2026年股東週年大會**」）上輪值退任，並符合資格及願意於2026年股東週年大會上膺選連任。

將於2026年股東週年大會上膺選連任的董事概無與本集團訂立可於一年內免付賠償（法定賠償除外）而予以終止的未屆滿服務合約。

MANAGEMENT CONTRACTS

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

管理合約

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

PERMITTED INDEMNITY PROVISIONS

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

獲准許的彌償條文

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2026, the interests and short positions of the Directors and chief executives of the Company ("**Chief Executives**") in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("**EEH Securities Code**") were as follows:

董事及最高行政人員之證券權益

於2026年3月31日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條備存之登記冊所記錄之權益及淡倉，或根據本公司採納之董事進行證券交易的標準守則（「**英皇娛樂酒店證券守則**」）須另行知會本公司及香港聯合交易所有限公司（「**聯交所**」）之權益及淡倉如下：

(a) Long position interests in the Company

Ordinary shares of the Company ("Shares")

(a) 於本公司之好倉權益

本公司之普通股(「股份」)

Name of Directors 董事姓名	Capacity/Nature of interests 身份/權益性質	Number of Shares interested 持有權益之股份數目	Approximate% of issued voting Shares 佔已發行有投票權股份概約%
Ms. Semon Luk 陸女士	Interest of spouse 配偶權益	636,075,041 *(Note)* *(附註)*	53.52
Mr. Yeung Ching Loong, Alexander ("**Mr. Alex Yeung**") 楊政龍先生(「**楊政龍先生**」)	Eligible beneficiary of a private discretionary trust 私人酌情信託的合資格受益人	636,075,041 *(Note)* *(附註)*	53.52
Ms. Fan Man Seung, Vanessa ("**Ms. Vanessa Fan**") 范敏嫦女士(「**范女士**」)	Beneficial owner 實益擁有人	2,430,750	0.20

Note: These Shares were held by Emperor Entertainment Hotel Holdings Limited, a wholly-owned subsidiary of Emperor Group Investments Holdings Limited which was held by Albert Yeung Group Holdings Limited ("**AY Group**"). AY Group was in turn held by Alto Trust Limited ("**Alto Trust**"), being the trustee of a private discretionary trust founded by Dr. Yeung Sau Shing, Albert ("**Dr. Yeung**") who was deemed to have interests in the said Shares. By virtue of being the spouse of Dr. Yeung, Ms. Semon Luk had deemed interests in the same Shares whereas Mr. Alex Yeung also had deemed interests in the same Shares by virtue of being one of the eligible beneficiaries of such a private discretionary trust.

附註: 該等股份由英皇集團投資控股有限公司全資附屬公司英皇娛樂酒店控股有限公司持有,而英皇集團投資控股有限公司則由楊受成產業集團控股有限公司(「**楊受成產業集團**」)持有。楊受成產業集團由Alto Trust Limited(「**Alto Trust**」)持有,Alto Trust為楊受成博士(「**楊博士**」)所創立的私人酌情信託的受託人,楊博士被視為於上述股份中擁有權益。鑒於陸女士為楊博士之配偶,彼亦被視為擁有該等相同股份的權益,而鑒於楊政龍先生為該私人酌情信託之合資格受益人之一,彼亦被視為擁有該等相同股份的權益。

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

Ordinary shares

(b) 於本公司相聯法團之好倉權益

普通股

Name of Directors 董事姓名	Name of associated corporations 相聯法團名稱	Capacity/Nature of interests 身份／權益性質	Number of shares interested 持有權益之股份數目	Approximate% of issued voting shares 佔已發行有投票權股份概約%
Ms. Semon Luk 陸女士	Emperor International 英皇國際	Interest of spouse 配偶權益	4,121,416,834 *(Note)* *(附註)*	74.71
	Emperor W&J 英皇鐘錶珠寶	– Ditto – - 同上-	4,399,730,000 *(Note)* *(附註)*	60.63
	Emperor Culture 英皇文化產業	– Ditto – - 同上-	2,371,313,094 *(Note)* *(附註)*	73.80
	Ulferts 歐化	– Ditto – - 同上-	600,000,000 *(Note)* *(附註)*	75.00
	New Media Lab 新傳企劃	– Ditto – - 同上-	315,000,000 *(Note)* *(附註)*	52.50
Mr. Alex Yeung 楊政龍先生	Emperor International 英皇國際	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	4,121,416,834 *(Note)* *(附註)*	74.71
	Emperor W&J 英皇鐘錶珠寶	– Ditto – - 同上-	4,399,730,000 *(Note)* *(附註)*	60.63
	Emperor Culture 英皇文化產業	– Ditto – - 同上-	2,371,313,094 *(Note)* *(附註)*	73.80
	Ulferts 歐化	– Ditto – - 同上-	600,000,000 *(Note)* *(附註)*	75.00
	New Media Lab 新傳企劃	– Ditto – - 同上-	315,000,000 *(Note)* *(附註)*	52.50
Ms. Vanessa Fan 范女士	Emperor International 英皇國際	Beneficial owner 實益擁有人	15,750,000	0.29

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

附註： 英皇國際、英皇鐘錶珠寶、英皇文化產業、歐化及新傳企劃均為其股份於聯交所上市的公司。該等股份乃由各自相關私人酌情信託（均由楊博士創立）最終擁有。鑒於陸女士為楊博士之配偶，彼被視為擁有相同股份的權益，而鑒於楊政龍先生為該等私人酌情信託之合資格受益人之一，彼亦被視為擁有該等相同股份的權益。

Save as disclosed above, as at 31 March 2026, none of the Directors or Chief Executives had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於2026年3月31日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有任何權益或淡倉。

SHARE OPTIONS

The Company has adopted a share option scheme ("**Share Option Scheme**") on 19 September 2023. Particulars of the Share Option Scheme are set out in note 27 to the consolidated financial statements of this annual report. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

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

購股權

本公司已於2023年9月19日採納一項購股權計劃（「**購股權計劃**」）。購股權計劃的詳情載於本年報綜合財務報表附註27。自採納購股權計劃起，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

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

EQUITY-LINKED AGREEMENTS

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

股票掛鉤協議

除上文所述的購股權計劃外，本公司並無於本年度內訂立或於本年度末存續任何股權掛鉤協議。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as stated above, at the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors or Chief Executives or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債權證之安排

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

OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or Chief Executives, as at 31 March 2026, the persons or corporations (other than the Directors or Chief Executives) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("**DI Register**"), or as otherwise notified to the Company and the Stock Exchange were as follows:

其他人士於股份及相關股份之權益

於2026年3月31日，就任何董事或最高行政人員所知，除董事或最高行政人員外，下列人士或法團於股份或相關股份中擁有或被視為或被當作擁有記錄於按照證券及期貨條例第336條須存置之登記冊(「**權益登記冊**」)或已另行知會本公司及聯交所之權益或淡倉如下：

Long positions in the Shares

於股份之好倉

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

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

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

Save as disclosed above, as at 31 March 2026, no other persons had any interests or short positions in any Shares or underlying Shares as recorded in the DI Register, or as otherwise notified to the Company and the stock Exchange.

除上文披露者外，於2026年3月31日，概無任何人士於任何股份或相關股份中擁有須記入權益登記冊或已另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2026, none of the Directors nor their respective associates was interested in any business which was considered to compete or was likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

董事於競爭業務之權益

於2026年3月31日，概無董事或彼等各自之聯繫人於被視為與本集團之業務構成競爭或可能構成競爭(不論直接或間接)之任何業務內擁有根據聯交所證券上市規則(「**上市規則**」)而須予披露之權益。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS AND CONNECTED TRANSACTIONS

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

A. 2024 Master Leasing Agreement ("2024 MLA")

Date:	23 March 2023
Parties:	(i) The Company
	(ii) Emperor W&J
Term:	From 1 April 2024 to 31 March 2027
Nature:	The 2024 MLA sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) ("**Tenancy Transaction(s)**") regarding leasing of properties (including but not limited to retail shops) to Emperor W&J with aggregate tenancy annual caps being set for each of the financial years ended/ending 31 March 2025, 2026 and 2027.
	Pursuant to the 2024 MLA, relevant members of the Group and any member(s) of Emperor W&J may from time to time enter into any definitive leasing agreement(s) in relation to any Tenancy Transactions ("**Definitive Leasing Agreement(s)**"). The terms of each of Definitive Leasing Agreements shall be on normal commercial terms or on terms which are no less favorable available to the Group than terms offered by independent third parties. The terms and rental shall be subject to arm's length negotiation and be determined based on the condition of the properties and with reference to the then prevailing market rents on property(ies) comparable in location, area and permitted use.

董事於交易、安排或合約之重大權益及關連交易

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

A. 2024年總租賃協議(「2024年總租賃協議」)

日期：	2023年3月23日
訂約方：	(i) 本公司
	(ii) 英皇鐘錶珠寶
年期：	自2024年4月1日起至2027年3月31日
性質：	2024年總租賃協議載列規管就租賃物業(包括但不限於零售商舖)予英皇鐘錶珠寶之所有現有及未來租賃／授權交易(「**租賃交易**」)的框架條款，並就截至2025年、2026年及2027年3月31日止各財政年度訂立總租賃年度上限。
	根據2024年總租賃協議，本集團相關成員與英皇鐘錶珠寶任何成員可不時就任何租賃交易訂立任何正式租賃協議(「**正式租賃協議**」)。各正式租賃協議之條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款及租金應經公平磋商協定，並應根據該等物業狀況及參考具有相若位置、面積及許可用途之物業當時市場租金釐定。

Connected relationship and Directors' interest:	As the Company and Emperor W&J were both indirectly controlled by the respective private discretionary trusts founded by Dr. Yeung, Emperor W&J was a deemed connected person of the Company under Chapter 14A of the Listing Rules. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transactions by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the relevant private discretionary trust controlling Emperor W&J.
Announcement:	14 July 2023
Aggregate amount:	During the Year, the aggregate amount of the Tenancy Transactions with Emperor W&J or its relevant members was HK$1,360,000.

關連關係及董事權益：	本公司及英皇鐘錶珠寶均由楊博士創立之各私人酌情信託間接控制。因此，根據上市規則第14A章，英皇鐘錶珠寶被視為本公司之關連人士。陸女士及楊政龍先生分別為控制英皇鐘錶珠寶之相關私人酌情信託合資格受益人之聯繫人及合資格受益人，故彼等被視作於交易中擁有權益。
公告：	2023年7月14日
總金額：	於本年度內，與英皇鐘錶珠寶或其相關成員的租賃交易總額為1,360,000港元。

B. Service Agreements in relation to the operation of Grand Emperor Hotel ("Service Agreements")

Date:	30 December 2022, 26 April 2023 (for an addendum) and 27 October 2025 (for termination)
Parties and connected relationship:	(1) Tin Hou Limited ("**Tin Hou**"), an indirect wholly-owned subsidiary of the Company (2) SJM, a company incorporated in Macau, which was principally engaged in gaming business in Macau and was one of the six concessionaires/sub-concessionaires licensed to carry on casino operations in Macau. SJM had 19.99% equity interest in Luck United Holdings Limited, an indirect non wholly-owned subsidiary of the Company, and was a connected person of the Company by virtue of being a substantial shareholder of a subsidiary of the Company
Term:	From 1 January 2023 to 31 December 2025 (early terminated on 31 October 2025)

B. 有關經營英皇娛樂酒店之服務協議（「服務協議」）

日期：	2022年12月30日、2023年4月26日（補充協議）及2025年10月27日（終止協議）
訂約方及關連關係：	(1) 天豪有限公司（「**天豪**」）（本公司之間接全資附屬公司） (2) 澳娛，一間於澳門註冊成立之公司，主要於澳門從事博彩業務，為六家可於澳門經營娛樂場博彩業務之持牌承批公司／次承批公司之一。澳娛擁有本公司之間接非全資附屬公司Luck United Holdings Limited 19.99%之股權，為本公司附屬公司之主要股東，故為本公司之關連人士
年期：	由2023年1月1日至2025年12月31日（於2025年10月31日提早終止）

Nature:	The provision of services including management services and promotion services by Tin Hou to SJM in relation to the operation of Grand Emperor Hotel whereas Tin Hou was entitled to percentage sharing of the gross gaming revenue in respect of the monthly operating performance of the gaming area of Grand Emperor Hotel and bore all necessary operational expenses in relation to the operation of the gaming area.	性質：	天豪向澳娛提供與英皇娛樂酒店經營相關服務（包括管理服務及宣傳服務），而天豪有權攤分英皇娛樂酒店博彩區每月營運表現之總博彩收益，並須承擔營運博彩區之一切所需營運開支。
Announcements:	30 December 2022, 21 February 2023, 25 January 2024, 9 June 2025 and 27 October 2025	公告：	2022年12月30日、2023年2月21日、2024年1月25日、2025年6月9日及2025年10月27日
Receipt:	During the Year, the Group's receipt amount under the Service Agreement was HK$179,399,000.	收益：	於本年度內，本集團於服務協議項下之收益金額為179,399,000港元。

Compliance with Disclosure Requirements

Save for "Rental income from a related company" (under the 2024 MLA) in the amount of HK$1,360,000 for the Year as shown in note 35 to the consolidated financial statements of this annual report which constituted a continuing connected transactions ("**CCT(s)**") of the Company under Chapter 14A of the Listing Rules, all other transactions as shown in that note are connected transactions exempted from announcement, reporting, annual review, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above non-exempt CCTs.

遵守披露規定

除本年報綜合財務報表附註35所載本年度「向一間關連公司收取租金收入」（根據2024年總租賃協議）金額為1,360,000港元，所載之交易根據上市規則第14A章構成本公司持續關連交易（「**持續關連交易**」）外，該附註所載之所有其他交易乃根據上市規則第14A章獲豁免遵守公告、匯報、年度審閱及獨立股東批准規定之關連交易。本公司已就上述非豁免持續關連交易遵守上市規則第14A章之披露要求。

Independent Auditor's Letter on Non-exempt CCTs

The Company's independent auditor was engaged to report on the non-exempt CCTs of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" ("**Auditor's Letter**") issued by the Hong Kong Institute of Certified Public Accountants.

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

有關非豁免持續關連交易之獨立核數師函件

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

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

DIRECTORS' REPORT
董事會報告

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

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

(i) in the ordinary and usual course of business of the Group;

(ii) on normal or better commercial terms (as the case may be); and

(iii) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

有關非豁免持續關連交易之獨立非執行董事確認

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

(i) 於本集團日常及一般業務過程中訂立；

(ii) 按一般或更佳商業條款（視情況而定）進行；及

(iii) 乃按照該等交易的相關協議內之條款進行，而交易條款屬公平合理並符合股東之整體利益。

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

EMOLUMENT POLICY

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

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

薪酬政策

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

INDEPENDENT AUDITOR

Grant Thornton Hong Kong Limited ("**GT**") was appointed as independent auditor of the Company to fill the casual vacancy created by the resignation of Deloitte Touche Tohmatsu ("**Deloitte**") with effect from 9 April 2026 and to hold office until the conclusion of the 2026 AGM, details of which were disclosed in the announcement of the Company dated 9 April 2026.

GT will retire and a resolution for its re-appointment as independent auditor of the Company will be proposed at the 2026 AGM.

獨立核數師

致同(香港)會計師事務所有限公司(「**致同**」)已獲委任為本公司獨立核數師，以填補德勤・關黃陳方會計師行(「**德勤**」)辭任後的臨時空缺，自2026年4月9日起生效，而任期至2026年股東週年大會結束止，有關詳情已於本公司日期為2026年4月9日的公告中披露。

致同將退任，一項動議重新委任其為本公司獨立核數師之決議案將於2026年股東週年大會上提呈。

On behalf of the Board

Luk Siu Man, Semon
Chairperson

Hong Kong 30 June 2026

代表董事會

主席
陸小曼

香港，2026年6月30日

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

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

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

CORPORATE CULTURE AND STRATEGY

企業文化與策略

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

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

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

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

Purpose
宗旨

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

Emperor's Values
英皇價值觀

E thical	**合**乎道德
M otivation	**積**極上進
P ursuit of Integrity	**誠**實守信
E xcellence	**追**求卓越
R esourceful	**靈**活應變
O penness	**開**誠佈公
R esponsible	**富**有責任

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

THE BOARD

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

董事會

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

Board Composition and Diversity

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

董事會組成及多元化

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

Ms. Semon Luk is the mother of Mr. Alex Yeung. Save as disclosed above, there are no family relationship or other material relations among Directors.

陸小曼女士為楊政龍先生之母親。除上文披露者外，各董事之間並無任何家族關係或其他重大關係。

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

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

於本年度內，為確保董事會可獲得獨立觀點及意見，本公司設立下列機制：

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

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

於本年度內，董事會檢討該等機制的執行情況，並確定其仍然有效。

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

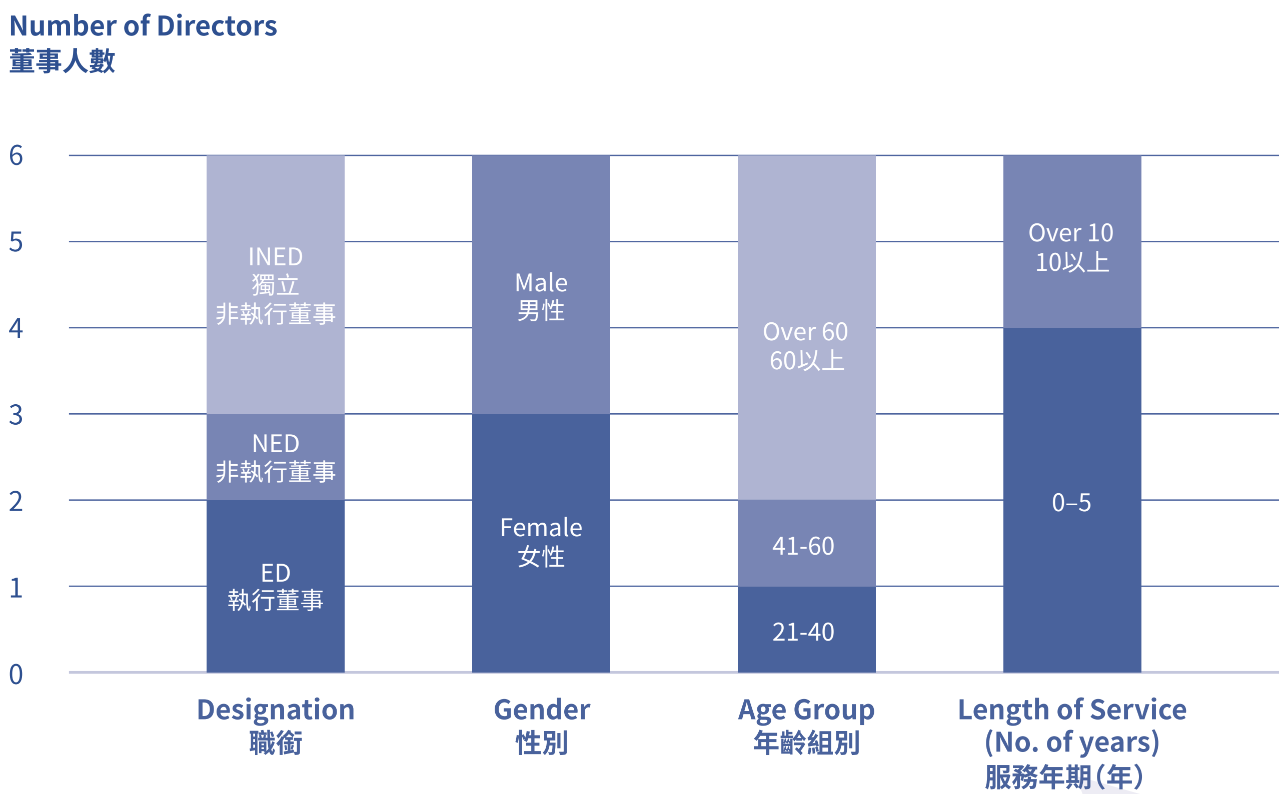
本公司亦採納董事會多元化政策，當中載列憑藉適合本公司業務性質之均衡的技能、經驗及多元觀點達致多元化董事會的方法。在釐定董事會成員組合時，本公司已從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以及董事會不時認為可能相關及適用的任何其他因素。本公司亦會考慮本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，以評估任何建議重選的董事或任何獲提名委任為董事之候選人將為董事會帶來之價值及貢獻。

The current Board composition reflects a diverse mix of skills, experience, gender, age and length of service. The diversity mix of the Board as at 31 March 2026 is summarized as follows:

目前董事會組成反映技能、經驗、性別、年齡及服務年資的多元化組合。於2026年3月31日，董事會的多元化組合概述如下：

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

(i) 董事會組成、性別分佈、年齡分佈及服務年期



(ii) Directors' Skills and Experience

(ii) 董事技能及經驗

Areas of experience 經驗範疇	Number of Directors 董事人數	Share of the Board 佔董事會比例
Related Industry Knowledge/Experience 相關行業知識／經驗	2	33%
Business Management 業務管理	2	33%
Legal/Regulatory 法律／監管	3	50%
Financial & Accounting 財務與會計	2	33%
Strategic Planning & Risk Management 策略規劃與風險管理	6	100%

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

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

As at 31 March 2026, our total workforce comprised of 46% female and 54% male, whereas senior management comprised of 50% female and 50% male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs.

於2026年3月31日，員工總數由46%的女性及54%的男性組成，而高級管理層由50%的女性及50%的男性組成。考慮到業務模式及營運需要，目前全體員工的性別多元化屬恰當。

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

獨立非執行董事的任期須根據公司細則及上市規則有關輪值退任及重選的條文所規限。基於提名委員會進行之年度審閱，董事會認為在參照上市規則第3.13條所載之因素及獨立非執行董事在董事會議上行使的獨立判斷後，各獨立非執行董事均屬獨立人士。

Board Process

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

董事會程序

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

The attendance of the Directors at the meetings during the Year is set out below:

本年度董事出席會議之情況載列如下：

Name of Directors	董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	General meeting 股東大會
		No. of meeting attended/held 出席會議／舉行會議次數						
Non-executive Director	**非執行董事**							
Ms. Semon Luk	陸女士	5/5 (C)	-	-	-	-	-	1/1
Executive Directors	**執行董事**							
Mr. Alex Yeung	楊政龍先生	5/5	-	-	-	-	11/11 (C)	1/1
Ms. Vanessa Fan	范女士	5/5	-	1/1	1/1	1/1(C)	11/11	1/1
Independent Non-executive Directors	**獨立非執行董事**							
Ms. Lai Ka Fung, May *(Note)*	黎家鳳女士 *(附註)*	1/1	2/2	-	1/1	-	-	1/1
Mr. Yeung Man Sun	楊万鋕先生	5/5	3/3 (C)	1/1	-	1/1	-	1/1
Mr. Chan	陳先生	5/5	3/3	-	1/1 (C)	1/1	-	1/1
Ms. Chan Sim Ling, Irene *(Note)*	陳嬋玲女士 *(附註)*	4/4	1/1	1/1 (C)	-	-	-	-
Total number of meeting(s) held	舉行會議之總數	5	3	1	1	1	11	1

C: Chairperson/Chairman of the Board/Committee

C：董事會／委員會主席

Note: Ms. Chan Sim Ling, Irene ("**Ms. Irene Chan**") was elected as Director at the 2025 annual general meeting of the Company ("**2025 AGM**") and was appointed as the Chairperson of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee in place of Ms. Lai Ka Fung, May ("**Ms. May Lai**") on the same day.

附註： 陳嬋玲女士（「**陳女士**」）於本公司2025年股東週年大會（「**2025年股東週年大會**」）上獲選為董事，並於同日獲委任為薪酬委員會主席兼審核委員會及提名委員會成員以取代黎家鳳女士（「**黎女士**」）。

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

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

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

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

The position of Chairperson of the Board is held by Ms. Semon Luk. The Chairperson provides leadership to the Board and ensures effective performance of the duties of the Board. The day-to-day management of the Group is delegated by the Board to the Executive Directors, Mr. Alex Yeung and Ms. Vanessa Fan who are responsible for the Group's strategic planning, business growth and development. The segregation of duties makes the Board and the operation of the Group function effectively.

陸小曼女士擔任董事會主席一職。主席為董事會提供領導，並確保董事會有效履行其職責。本集團的日常管理由董事會委派予執行董事楊政龍先生及范女士，彼等負責本集團之策略規劃、業務增長及發展。職務分工令董事會及本集團的營運有效地運作。

Board Proceedings

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

董事會程序

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

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

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

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

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

Induction and Training for Directors

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

In compliance with Rule 3.09D of the Listing Rules, Mr. Alex Yeung and Ms. Irene Chan, the newly appointed Directors during the Year, received training and legal advice on 18 March 2025 and 29 July 2025 respectively. They confirmed that they understood their obligations as Directors. During the Year, each Director participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh his/her knowledge and skills and provided a record of training to the Company:

董事就任須知及董事培訓

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

根據上市規則第3.09D條，於本年度內新委任的董事楊政龍先生及陳女士分別於2025年3月18日及2025年7月29日接受培訓及法律意見。彼等確認已理解其作為董事的責任。於本年度內，各董事均已參與持續專業發展，透過出席有關以下主題之座談會／研討會／閱讀材料，以發展及更新其知識及技能，並已向本公司提供培訓紀錄：

Name of Directors **董事姓名**	**Topics on training covered** **所涵蓋之培訓主題**
Ms. Semon Luk 陸女士	(1) corporate governance 企業管治
Mr. Alex Yeung 楊政龍先生	(2) regulatory 監管
Ms. Vanessa Fan 范女士	(3) finance 財務
Mr. Yeung Man Sun ("**Mr. Terence Yeung**") 楊万鋠先生(「**楊万鋠先生**」)	(4) industry specific 行業相關
Mr. Chan 陳先生	
Ms. Irene Chan (appointed on 13 August 2025) 陳女士(於2025年8月13日獲委任)	
Ms. May Lai (retired on 13 August 2025) 黎女士(於2025年8月13日退任)	

BOARD COMMITTEES

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

1. Executive Committee

The Executive Committee consists of all Executive Directors, namely Mr. Alex Yeung (Chairman of the Committee) and Ms. Vanessa Fan. It has all powers and authorities of the Board except the following major matters as set out in a "Formal Schedule on matters reserved for and delegated by the Board":

i. determining the Group's objectives and strategies;

ii. approving annual and interim results and financial reporting;

iii. declaring or recommending payment of dividends or other distributions;

iv. approving major changes that require notification by announcement under the Listing Rules;

v. approving notifiable transactions (except for discloseable transactions) and non-exempt connected transactions (other than non-exempt continuing connected transactions under the master agreement(s) previously approved by the Board/Shareholders (as the case may be)) under the Listing Rules; and

vi. approving major capital restructuring and issue of new securities of the Company.

董事委員會

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

1. 執行委員會

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

i. 釐定本集團之目標及策略；

ii. 批准全年及中期業績以及財務匯報；

iii. 宣派或建議派付股息或其他分派；

iv. 批准根據上市規則須以公告形式作出通知之重大變動；

v. 批准上市規則項下須予公佈交易（須予披露交易除外）及非豁免關連交易（由董事會／股東（視情況而定）事先批准的總協議項下的非豁免持續關連交易除外）；及

vi. 批准本公司之重大資本重組及新證券發行。

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

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

2. Audit Committee

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

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

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

i. reviewed with the management/finance personnel and/or the independent auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, and the accuracy and fairness of the annual consolidated financial statements for the financial year ended 31 March 2025 ("**Previous Year**") and the interim condensed consolidated financial statements for the six months ended 30 September 2025;

ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems ("**Risk Control Systems**") of the Group for the Previous Year;

iii. performed an annual review of the non-exempt CCTs of the Group for the Previous Year;

iv. made recommendation to the Board on the re-appointment of independent auditor at the 2025 AGM;

v. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;

2. 審核委員會

審核委員會由三名獨立非執行董事組成,即楊万鉦先生(委員會主席)、陳先生及陳女士。

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

審核委員會於本年度內所履行之工作概要載列如下:

i. 與管理層/財務人員及/或獨立核數師檢討審核程序及本集團所採納之會計原則及實務之成效,以及截至2025年3月31日止財政年度(「**上年度**」)之全年綜合財務報表及截至2025年9月30日止六個月之中期簡明綜合財務報表之準確性及公平性;

ii. 與高級管理人員及財務人員檢討上年度本集團風險管理及內部監控系統(「**風險監控系統**」)之成效;

iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱;

iv. 就於2025年股東週年大會上重新委任獨立核數師向董事會提出建議;

v. 審閱應付予獨立核數師的核數費用及非核數服務費用;

vi. reviewed the independence of the independent auditor; and

vii. reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function.

After the reporting period, the Audit Committee recommended the Board to appoint GT as the independent auditor for the Year to fill the casual vacancy following the resignation of Deloitte on 9 April 2026, and approved the audit fees and terms of engagement of GT as well as the audit plan for the Year from GT.

vi. 檢討獨立核數師之獨立性；及

vii. 檢討本集團的會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓計劃及預算之充足性。

於報告期後，審核委員會建議董事會委任致同為本年度獨立核數師，以填補德勤於2026年4月9日辭任後的臨時空缺，並批准致同的審核費用及委聘條款以及致同本年度的審核計劃。

3. Remuneration Committee

The Remuneration Committee consists of three members, namely Ms. Irene Chan (Chairperson of the Committee (appointed on 13 August 2025 in place of Ms. May Lai)) and Mr. Terence Yeung, both being INEDs, and Ms. Vanessa Fan, being an Executive Director.

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

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

i. reviewed the Directors' fees and made recommendation to the Board; and

ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages.

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

3. 薪酬委員會

薪酬委員會由三名成員組成，即獨立非執行董事陳女士（委員會主席（於2025年8月13日獲委任替代黎女士））及楊万鋕先生及執行董事范女士。

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

薪酬委員會於本年度內所履行之工作概要載列如下：

i. 檢討董事袍金，並向董事會提出建議；及

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

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

4. Nomination Committee

The Nomination Committee consists of three members, namely Mr. Chan (Chairman of the Committee) and Ms. Irene Chan (appointed on 13 August 2025 in place of Ms. May Lai) both being INEDs, and Ms. Vanessa Fan, being an Executive Director.

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

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

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

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

4. 提名委員會

提名委員會由三名成員組成，即獨立非執行董事陳先生（委員會主席）與陳女士（於2025年8月13日獲委任替代黎女士）及執行董事范女士。

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

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

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

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

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

i. reviewed the structure, size, composition and diversity of the Board;

ii. reviewed the Board Diversity Policy;

iii. reviewed the mechanisms implemented regarding independent views available to the Board;

iv. reviewed the independence of INEDs;

v. reviewed Directors' time commitment in performing their duties as Directors;

vi. made recommendation to the Board on the re-election of Directors and nomination of new Director at the 2025 AGM;

vii. reviewed the gender diversity target at Board level; and

viii. made recommendation to the Board on the adoption of revised terms of reference of the Nomination Committee.

5. Corporate Governance Committee

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

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

提名委員會於本年度內所履行之工作概要載列如下：

i. 檢討董事會的架構、人數、組成及多元化；

ii. 檢討董事會多元化政策；

iii. 檢討就董事會獲取獨立意見而實施的機制；

iv. 檢討獨立非執行董事之獨立性；

v. 檢討董事履行董事職責所投入之時間；

vi. 就於2025年股東週年大會上重選董事及提名新董事向董事會提出建議；

vii. 檢討董事會層面的性別多元化目標；及

viii. 就採納提名委員會修訂職權範圍向董事會提出建議。

5. 企業管治委員會

企業管治委員會（「**企業管治委員會**」）由五名成員組成，即執行董事范女士（委員會主席）、獨立非執行董事楊万鋠先生及陳先生、一名公司秘書職能代表及一名財務及會計職能代表。

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

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

i. reviewed the CG Policy;

ii. reviewed the policies and practices on compliance with legal and regulatory requirements;

iii. reviewed the training and continuous professional development of Directors and senior management;

iv. reviewed the codes of conduct for securities transactions applicable to Directors and relevant employees of the Group; and

v. reviewed the Company's compliance with the CG Code and disclosure in Corporate Governance Report.

企業管治委員會於本年度內所履行之工作概要載列如下：

i. 檢討企業管治政策；

ii. 檢討遵守法律及監管規定方面之政策及常規；

iii. 檢討董事及高級管理人員之培訓及持續專業發展；

iv. 檢討董事及本集團相關僱員適用之證券交易行為守則；及

v. 檢討本公司遵守企業管治守則之情況及於企業管治報告內之披露。

COMPANY SECRETARY

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

公司秘書

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

SECURITIES TRANSACTION OF DIRECTORS

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

董事之證券交易

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

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

問責及核數

財務匯報

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

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

A. Goals and Objectives

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. The appropriate and effective Risk Control Systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The key objectives of the Risk Control Systems include:

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

Internal control policies and procedures within the Group are updated regularly with the primary objective of providing general guidance and recommendations on a basic framework of the Risk Control Systems.

風險管理及內部監控

A. 宗旨及目標

內部監控乃成功經營及日常業務運作之基礎，有助公司達致其業務目標。合適及有效的風險監控系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

風險監控系統之主要目標包括：

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

本集團的內部監控政策及程序定期更新，主要目的在於就風險監控系統的基本框架提供一般指引及建議。

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

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

B. Internal Control

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

(1) *Governance Controls*

The Board

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

Audit Committee

- reviews and discusses the Risk Control Systems with the management annually to ensure that the management has performed its duty to maintain effective Risk Control Systems. This discussion also includes the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions as well as those relating to the Company's ESG performance and reporting;
- reviews the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment;

B. 內部監控

風險監控系統之監控架構載列如下:

(1) *管治監控*

董事會

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

審核委員會

- 每年檢討並與管理層討論風險監控系統,以確保管理層履行其職責以維持有效的風險監控系統。有關討論亦涵蓋本集團會計、內部審核及財務匯報職能的資源、員工資歷及經驗、培訓課程和預算之充足性以及與本公司環境、社會及管治表現及報告相關事項;
- 檢討重大風險(包括環境、社會及管治風險)之性質及程度以及本集團應對其業務及外部環境變化之能力;

- considers major findings on internal control matters (if any) raised by internal and/or independent auditors and makes recommendations to the Board; and

- reviews and discusses annually significant control failings or weaknesses that are identified by the auditors.

Executive Committee

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

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

- designs and implements the Risk Control Systems' policies and procedures duly endorsed by senior management and the Board;

- monitors the Risk Control Systems properly and ensures the Risk Control Systems are executed effectively;

- monitors risks and takes measures to mitigate risks in daily operations;

- gives prompt responses to, and follows up the findings on internal control matters raised by internal or independent auditors;

- prepares organisation charts to show the reporting relationships within the operation and management to establish lines of responsibilities; and

- provides a written confirmation to the Board on the effectiveness of the Risk Control Systems.

Internal Audit Department

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

- 考慮內部及／或獨立核數師提出有關內部監控事宜的重要發現（如有），並向董事會提出建議；及

- 每年檢討及討論由核數師識別的重大監控缺失或弱項。

執行委員會

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

管理層（包括業務單位、部門及分部主管）

- 設計及實施由高級管理人員及董事會正式批准之風險監控系統政策及程序；

- 妥善監督風險監控系統，並確保風險監控系統得以有效執行；

- 監察風險並採取措施降低日常營運風險；

- 對內部或獨立核數師提出有關內部監控事宜之調查結果迅速作出回應及跟進；

- 編製組織架構圖，列示營運與管理層內部的匯報關係，並確立職責範圍；及

- 就風險監控系統的有效性向董事會提供書面確認。

內部審核部門

- 對風險監控系統所有重要監控之充足性及有效性進行分析及獨立評核；

- alerts the management on the audit review findings or irregularities, if any, and advises them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and

- reports the results of internal audit reviews and agreed action plans to the Audit Committee and the Board on a regular basis.

(2) Operational Controls

i. **Approach taken**: The management communicates with relevant staff, reviews relevant documentation of the Risk Control Systems and evaluates findings of any deficiencies in the design of the Group's Risk Control Systems, then provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of the review on the Risk Control Systems shall be reported to the Audit Committee annually;

ii. **Procedure manuals and operational guidelines**: To safeguard the assets against unauthorised use or disposition and ensure maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication;

iii. **Management information system and technology**: To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as inventories, products, customer relationship and human resources. It also tracks audit trails in the authorisation system, under which permissions and responsibility of authorisation are clearly identified and adequate records can be maintained in the Risk Control Systems;

iv. **Reports and variance analysis**: Reports and analysis of each segment are conducted on a regular basis;

- 就加強本集團內部監控，向管理層報告審核檢討結果或不規範行為（如有），並就實施必要步驟及行動向彼等提供意見；及

- 定期向審核委員會及董事會匯報內部審核檢討之結果及經協定之行動計劃。

(2) 營運監控

i. **所採取方法**：管理層與相關員工溝通，審閱風險監控系統相關文件及評估本集團風險監控系統設計中所發現之任何不足，就改善措施提供建議及評估實施有關建議之有效性（倘適用）。每年向審核委員會呈報檢討風險監控系統的範圍及結果；

ii. **程序手冊及運作指引**：保障資產，以免未經授權使用或處置，及確保遵守適用法律、規則及法規保存適當會計紀錄，以提供可靠財務資料供內部使用及／或對外刊發；

iii. **管理資訊系統及技術**：為控制業務活動，允許密切追蹤本集團業務之各項輸入及輸出，如存貨、產品、客戶關係以及人力資源。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及風險監控系統可維持足夠紀錄；

iv. **報告及差異分析**：定期對各分部進行報告及分析；

v. **Information flow**: The transparent information flow alerts the management promptly of any deviations. Benchmarking with historical database and comparisons with the same also acts as a detecting device for spotting unusual activities;

vi. **Safeguarding of assets**: Surprise physical cash count of hotels and assets count of leasing apartments are performed by Finance and Accounts Department. Full count of cash and inventories are also performed regularly. To safeguard the assets, CCTV and security systems are installed in each exchange counter and casino exit which are monitored by Security and Surveillance Department controlled by SJM. Insurance coverage on the hotel properties is periodically reviewed by the management for sufficiency coverage, and to ensure compliance with the terms and conditions of the insurance policies;

vii. **Credit control**: Relevant policy and procedures are in place and the collectability of debts owed by customers and tenants are reviewed regularly. If there is indication of delay payment or doubtful debt, corresponding actions such as follow-up call, reminder, demand letter or even legal action shall be taken to follow up the debts; and

viii. **Service quality control**: Operational systems of hotel and gaming business segments are reviewed regularly to ensure the service quality, and questionnaires are provided in different outlets to welcome customers' feedbacks for our service improvement.

(3) Financial Controls

i. **Policies, procedures and systems** are in place to ensure proper accounting records are maintained which provide complete, accurate and timely accounting and management information;

ii. **Annual budget** of hotel and gaming operations is prepared and reviewed regularly to ensure any action can be taken to mitigate any changes in conditions and market accordingly;

iii. **Financial management reports** are provided to all Directors and senior management which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details;

v. **信息流**：透明的信息流及時提醒管理層任何偏差。以過往數據庫為基準及與之比較亦作為檢測不尋常活動之工具；

vi. **保障資產**：財務會計部對酒店現金及租賃公寓資產進行突擊點算，亦會定期全面點算現金及存貨。為保障資產，各貨幣及籌碼兌換櫃檯及賭場出口均裝有閉路電視及保安系統，由澳娛管轄的保安監控部門進行監控。管理層定期就酒店物業的保險範圍是否充足進行檢討，並確保符合保險政策的條款及條件；

vii. **信貸管控**：制定相關政策和程序及定期審閱顧客及租戶所欠債務的可收回性。倘有延遲付款或呆壞賬的跡象，將採取相應措施如跟進電話、通知單、催款函或甚至採取法律行動以跟進債務；及

viii. **服務品質控制**：定期審閱酒店及博彩業務分部的運營系統以保證服務質素，並在不同門店進行問卷調查以徵求客戶有關改進服務的反饋。

(3) 財務監控

i. 制定**政策、程序及系統**以確保保存適當的會計記錄，提供全面、準確及適時的會計及管理資料；

ii. 編製及定期審閱酒店及博彩業務之**年度預算**，以確保可採取任何行動，從而減低狀況及市場的任何變動；

iii. 向全體董事及高級管理層提供**財務管理報告**，就本集團的表現、財務狀況及前景作出持平及易於理解的評估，並提供足夠詳細資料；

iv. **Operational reports** on revenue, debtors' ageing and internal financial analysis are prepared to the management which give a balanced and understandable assessment of the Group's operation performance;

v. **Available fund report and cash flow forecast** are regularly reviewed to monitor the cash flows and working capital requirement of the Group; and

vi. **Annual audit by independent auditor** is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.

(4) Compliance Controls

i. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the CG Committee as delegated by the Board in order to ensure the Group is in compliance with all the applicable laws, statutes, rules and regulations and keep up on any legal developments;

ii. **Systems and procedures on disclosure of inside information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary, and take appropriate measures to preserve confidentiality of inside information until proper dissemination of the inside information;

iii. **CCT Compliance Committee** is established to monitor, control and review regularly connected transactions and CCTs of the Group (if any) and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;

iv. 為管理層編製收入、應收款賬齡及內部財務分析的**營運報告**以提供本集團營運表現的持平及易於理解的評估；

v. 定期審閱**可使用資金報告及現金流量預測**以監控本集團的現金流量及營運資金需求；及

vi. **由獨立核數師進行年度審核**以確保綜合財務報表按公認會計準則、本集團的會計政策及適用法律及法規編製。

(4) 合規監控

i. **有關遵守法律及監管規定之政策及常規**由董事會委派之企業管治委員會定期檢討及監督，以確保本集團遵守所有適用的法律、法規、規則及規例，並隨時知悉任何法律發展情況；

ii. 設有**內幕消息披露系統及程序**，以在內部工作小組協助下（如需要），確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）至董事會。董事會須適時就披露（如需要）作出決定，並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；

iii. 設立**持續關連交易合規委員會**以定期監察、監控及檢討本集團之關連交易及持續關連交易（如有），並確保妥為遵守一切相關法律及法規、上市規則以及披露規定；

iv. **Whistle-blowing policy** is established to provide reporting channels and guidance for employees and related third parties who have business dealings with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about any suspected misconduct or malpractice within the Group. The Audit Committee, delegated by the Board, shall ensure that proper arrangements are in place for fair and independent investigation of any concerns raised, appropriate follow-up actions are taken and other recommendations are provided, if thinks fit;

v. **Anti-corruption policy** is established to outline the Group's zero-tolerance stance against bribery and corruption and assists employees in recognising circumstances that may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary or report any reasonably suspected case of corruption or any attempts thereof, to the management through an appropriate reporting channel; and

vi. **Anti-money laundering and counter-terrorist financing policy and procedures** is established to set out the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to combat money laundering and terrorist and help the Group's employees identify and assess clients/customers/suppliers/vendors/contractors/transactions/activities of high risk of money laundering, terrorist financing or other financial crime and take appropriate measures and actions.

Review of Internal Control

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

iv. 制定**舉報政策**讓本集團的僱員及與本集團有業務往來的相關第三方（如客戶及供應商）提供申報渠道及指引，以保密及匿名的方式對本集團內任何涉嫌不當行為或失職提出關注。董事會授權之審核委員會須確保作出適當安排，就有關事項進行公平及獨立的調查，並在認為合適的情況下採取適當的後續行動及提供其他建議；

v. 制定**反貪污政策**以概述本集團對賄賂及貪污的零容忍立場，並協助僱員識別可能導致或出現涉及貪污或不道德商業行為的情況，以避免此類明確禁止的行為，並在必要時盡快尋求指引，或通過適當的申報渠道向管理層報告任何合理懷疑的貪污案件或任何企圖；及

vi. 制定**打擊洗錢及恐怖分子資金籌集政策及程序**以載列打擊洗錢及恐怖主義資金籌集犯罪之總體框架，並提供打擊洗錢及恐怖分子之指引，協助本集團的僱員識別及評估具有洗錢、恐怖分子資金籌集或其他金融犯罪風險高的客戶／顧客／供應商／賣家／承包商／交易／活動，並採取適當措施及行動。

檢討內部監控

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

C. Risk Management

(1) Risk Management Process

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

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

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

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

C. 風險管理

(1) 風險管理程序

風險管理程序包括風險識別、風險評估、風險管理措施及風險監控和檢討。

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

根據風險評估，本公司將按以下方式管理風險：

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

(2) Significant Risks and Strategies

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

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

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

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

(2) 重大風險及策略

本集團已透過風險識別及評估程序識別若干重大風險(包括環境、社會及管治風險)。本集團所面臨的該等重大風險及其各自的主要策略／控制措施載列如下：

(a) 社會、經濟及政治環境變動：

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

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

(b) *Revenue gap upon cessation of gaming operation:*
Before the cessation of gaming operation, gaming revenue contributed a significant portion of the Group's revenue. The revenue gap would have significant impact on the Group's financial performance.

- The Group has been actively planning for other entertainment and amusement facilities to enhance its overall hospitality experience and broaden the revenue base.
- Introduced a series of refined cost control policies to ensure resources are being utilised as effectively as possible, allowing the Group to maintain a high standard of service while strengthening the financial foundation for upcoming projects.

(c) *Keen competition in hotel industry:*
Increased competition in hotel industry due to opening of more luxury and diversified hotels/resorts by competitors. No assurance that the growth of tourism industry would increase in line with or outpace the supply of hotel accommodation and this could adversely affect the Group's business.

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

(b) *終止博彩業務後的收入缺口：*
於終止博彩業務前，博彩收入佔本集團收入的重大部分。收入缺口將對本集團的財務表現造成重大影響。

- 本集團一直積極規劃其他娛樂及消遣設施，以提升整體酒店服務體驗並拓寬收入基礎。
- 推出一系列精細化成本控制政策，確保盡可能有效地善用資源，使本集團在鞏固即將推展項目的財務基礎的同時，維持高水平的服務。

(c) *酒店行業競爭激烈：*
由於競爭對手開設更多豪華及多元化酒店，故酒店業競爭加劇。概不能保證旅遊業的增長能跟上或超過酒店住宿的供應量，此可能對本集團的業務產生不利影響。

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

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

(d) *Anti-money laundering ("**AML**"):*
Non-compliance with applicable AML laws would adversely affect the Group's business and reputation.

- Develop and/or continuously review the AML compliance policy and procedures to ensure they remain up-to-date and meet all regulatory requirements.
- Regular internal audit review to ensure adequacy of internal control procedures as well as being carried out effectively.
- Give sufficient regular training to staff.

D. Management Confirmation

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

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

(d) *防止洗錢（「**防止洗錢**」）：*
違反適用防止洗錢法律將對本集團的業務及聲譽造成不利影響。

- 制定及／或持續檢討防止洗錢合規政策及程序，以確保維持最新，並符合所有監管要求。
- 定期進行內部審核檢討，以確保內部監控程序是足夠及有效。
- 定期為員工提供充足的培訓。

D. 管理層確認

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

DIVIDEND POLICY

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

股息政策

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

COMMUNICATION WITH SHAREHOLDERS

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

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

與股東之溝通

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

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

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

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

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

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders which are subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the Bermuda Companies Act 1981 and the Bye-laws:

股東之權利

下文載列股東若干權利的概要，該等權利受所有適用法律、規則及法規規限，包括但不限於上市規則、百慕達1981年公司法及公司細則：

Right to Convene/Call General Meetings

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

召開／召集股東大會之權利

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

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

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

Putting forward Proposals at General Meetings

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

於股東大會上提呈建議

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

Proposing a Person for Election as a Director

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

提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

Enquiries from Shareholders

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

股東查詢

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

CONSTITUTIONAL DOCUMENTS

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

組織章程文件

於本年度內，本公司之組織章程文件並無重大變動。

AUDITOR'S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that GT, who was appointed as the independent auditor of the Company on 9 April 2026 to fill the casual vacancy arising from the resignation of Deloitte, was independent and recommended the Board to propose the re-appointment of GT as the Company's independent auditor at the 2026 AGM. During the Year, details of the remuneration paid/payable by the Group in respect of services provided by Deloitte and GT are set out as follows:

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監察核數師之獨立性，以確保綜合財務報表審核程序之客觀性及有效性。審核委員會成員認為，致同(於2026年4月9日獲委任為本公司獨立核數師以填補德勤辭任後出現的臨時空缺)具獨立性，並建議董事會於2026年股東週年大會上提呈重新委任致同為本公司之獨立核數師。於本年度內，本集團就德勤及致同提供服務已付／應付之酬金詳情載列如下：

Services rendered 所提供服務	Fees paid/payable 已付／應付費用 HK$'000 千港元
Audit services 核數服務	**2,700**
Non-audit services 非核數服務	–

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

For the year ended 31 March 2026　截至2026年3月31日止年度

Grant Thornton
致同

To the shareholders of Emperor Entertainment Hotel Limited
(incorporated in Bermuda with limited liability)

致英皇娛樂酒店有限公司之股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Emperor Entertainment Hotel Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 63 to 150, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other 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 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本行已審核載於第63頁至第150頁英皇娛樂酒店有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於2026年3月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

本行認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則的會計準則真實而公平地反映　貴集團於2026年3月31日的綜合財務狀況及截至該日止年度　貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also 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.

意見之基準

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審核事項

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

Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 本行如何處理關鍵審核事項

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

Refer to notes 4 and 14 of the consolidated financial statements.
請參閱綜合財務報表附註4及14。

We identified the valuation of investment properties located in Macau as a key audit matter due to the significant management's assumptions involved in the valuation.
本行確定位於澳門之投資物業之估值為一項關鍵審核事項，原因為估值涉及管理層的重大假設。

As disclosed in note 4 to the consolidated financial statements, the Group's investment properties held for earning rental income under operating leases of commercial properties in Macau amounted to HK$842,000,000 as at 31 March 2026. Fair value losses arising from those investment properties of HK$100,200,000 were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026. The fair value of the Group's investment properties in Macau was estimated based on a valuation on these properties conducted by independent qualified professional property valuers engaged by the Company and approved by the directors of the Company using income capitalisation method with significant unobservable inputs and assumptions of market conditions. The relevant inputs and conditions include capitalisation rates and comparable market rents transactions with adjustments to reflect different locations or conditions, and changes in market conditions.
誠如綜合財務報表附註4所披露，於2026年3月31日，　貴集團根據商業物業經營租賃於澳門持有作賺取租金收入用途之投資物業為842,000,000港元。該等投資物業導致之公允價值虧損100,200,000港元已於截至2026年3月31日止年度之綜合損益及其他全面收益表內確認。　貴集團於澳門之投資物業公允價值乃根據　貴公司委聘的獨立合資格專業物業估值師以收入資本化法(當中涉及重大不可觀察輸入數據及對市況之假設)對該等物業進行並經　貴公司董事批准之估值估計。相關輸入數據及條件包括資本化率及經調整可資比較市場租金交易以反映不同地區或情況，以及市況變動。

Our procedures in relation to evaluating the appropriateness of the valuation of investment properties located in Macau included:
本行就評估位於澳門投資物業估值之恰當性之程序包括：

- Understanding management's process for reviewing the work of the independent qualified professional property valuers engaged by the Company;
  了解管理層審查　貴公司委聘的獨立合資格專業物業估值師的工作之流程；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional property valuers engaged by the Company;
  評估　貴公司委聘的獨立合資格專業物業估值師之才幹、能力及客觀性；
- Understanding the valuation techniques and key inputs applied by holding discussion with the management of the Group and the independent qualified professional property valuers engaged by the Company; and
  與　貴集團管理層及　貴公司委聘的獨立合資格專業物業估值師進行討論，以了解所運用的估值技術及關鍵輸入數據；及
- Assessing the reasonableness of the valuation conducted by the independent qualified professional property valuers engaged by the Company by (i) checking details of rentals, on a sample basis, to the respective underlying existing tenancy agreements; (ii) comparing to relevant market information on rentals achieved and capitalisation rates adopted in other similar properties with the consideration of changes in market conditions; and (iii) developing an independent estimate based on market available data.
  通過(i)詳細審查相關現有租賃協議各自的租金(按抽樣基準)；(ii)對比已實現的租金及其他類似物業所採用之資本化率(計及市況變動)的相關市場資料；及(iii)基於市場可得數據制定獨立預期值來評估　貴公司委聘的獨立合資格專業物業估值師所進行之估值之合理性。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the 2026 annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

其他資料

貴公司董事就其他資料負責。其他資料包括所有已載入2026年年報的資料，惟不包括綜合財務報表及本行就此出具的核數師報告。

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

董事就綜合財務報表之責任

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

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

董事會在審核委員會協助下負責監督 貴集團的財務報告程序。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表之責任

本行的目標為合理確保綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具載有本行意見的核數師報告，該報告乃根據百慕達公司法第90條僅向　閣下（作為整體）作出而並無其他目的。本行不就本報告的內容向任何其他人士負責或承擔責任。

合理保證為高水平的保證，惟並不保證根據香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤而產生，倘其個別或整體可合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為本行的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部監控之上，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- 了解與審核有關的內部監控，以設計在此情況下適當的審核程序，但並非旨在對　貴集團內部監控的有效性發表意見。

- 評估所使用會計政策是否適當，以及　貴公司董事所作出的會計估計和相關披露是否合理。

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

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

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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之責任 *(續)*

- 總結董事採用以持續經營為會計基礎是否適當，並根據已獲得的審核憑證，總結是否有對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘本行總結認為有重大不確定因素，本行須在核數師報告中提請注意綜合財務報表中的相關資料披露，或倘相關披露不足，則修訂本行的意見。本行的結論基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致　貴集團不再具有持續經營的能力。

- 評估綜合財務報表（包括資料披露）的整體呈報、架構和內容，以及綜合財務報表是否已公允地呈報相關交易及事項。

- 規劃及進行集團審核，以就集團內各實體或業務單位的財務資料獲得充足的審核憑證，作為就集團財務報表發表意見的基礎。本行負責指導、監督及審閱為集團審核所進行的審核工作。本行僅為本行的審核意見承擔責任。

本行就（其中包括）審核工作的計劃範圍和時間及審核過程中的主要發現（包括內部監控的任何重大缺失）與審核委員會進行溝通。

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

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

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審核綜合財務報表之責任 *(續)*

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

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

30 June 2026

Han Pui Yu
Practising Certificate No.: P07101

致同（香港）會計師事務所有限公司
執業會計師
香港特別行政區
銅鑼灣
恩平道28號
利園二期11樓

2026年6月30日

韓佩瑜
執業證書編號：P07101

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 March 2026　截至2026年3月31日止年度

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Revenue	收入			
Contracts with customers	客戶合約	5(a)	457,847	784,796
Leases	租賃	5(b)	54,361	52,159
Total revenue	總收入		512,208	836,955
Cost of sales	銷售成本		(22,295)	(34,622)
Cost of hotel and gaming operations	酒店及博彩業務之成本		(328,531)	(443,843)
Direct operating expenses in respect of leasing investment properties	租賃投資物業之直接經營開支		(11,278)	(17,684)
Gross profit	毛利		150,104	340,806
Other income	其他收入		14,295	15,495
Other gains and losses, net	其他收益及虧損淨額	7	96,781	33,630
Fair value changes of investment properties	投資物業公允價值之變動		(106,200)	(371,670)
Reversal of impairment allowance for trade receivables	貿易應收款之減值撥備撥回		–	1,669
Selling and marketing expenses	銷售及市場推廣費用		(76,746)	(160,584)
Administrative expenses	行政費用		(96,066)	(137,688)
Finance costs	財務費用	8	(1,044)	(1,106)
Loss before taxation	除稅前虧損	9	(18,876)	(279,448)
Taxation (expense)/credit	稅項（開支）╱回撥	11	(5,945)	31,370
Loss for the year	年度虧損		(24,821)	(248,078)
Other comprehensive income/(expense)	其他全面收益╱（開支）			
Items that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目：*			
Change in fair value arising from property, plant and equipment and right-of-use assets	物業、機器及設備以及使用權資產之公允價值變動產生之收益		399,321	–
Deferred taxation arising from revaluation surplus of property, plant and equipment and right-of-use assets	物業、機器及設備以及使用權資產重估盈餘產生之遞延稅項		(48,016)	–
Other comprehensive income for the year	年度其他全面收益		351,305	–
Total comprehensive income/(expense) for the year	年度全面收益╱（開支）總額		326,484	(248,078)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 March 2026　截至2026年3月31日止年度

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Loss for the year attributable to:	應佔年度虧損：			
Owners of the Company	本公司擁有人		(10,668)	(188,859)
Non-controlling interests	非控股權益		(14,153)	(59,219)
			(24,821)	(248,078)
Total comprehensive income/(expense) for the year attributable to:	應佔年度全面收益／(開支)總額：			
Owners of the Company	本公司擁有人		270,377	(188,859)
Non-controlling interests	非控股權益		56,107	(59,219)
			326,484	(248,078)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	13	HK$(0.01) 港元	HK$(0.16) 港元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2026　於2026年3月31日

		Notes 附註	**2026** **HK$'000** **千港元**	2025 HK$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	**1,970,000**	1,530,100
Property, plant and equipment	物業、機器及設備	15	**1,957,045**	2,159,022
Right-of-use assets	使用權資產	16	**319,160**	368,749
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金		**3,626**	3,633
Pledged bank deposits	已抵押銀行存款	18	**–**	32,090
			4,249,831	4,093,594
Current assets	流動資產			
Inventories	存貨		**7,471**	11,423
Trade and other receivables	貿易及其他應收款	17	**32,680**	63,879
Pledged bank deposits	已抵押銀行存款	18	**32,968**	323
Short-term bank deposits	短期銀行存款	18	**15,013**	14,540
Bank balances and cash	銀行結餘及現金	18	**623,745**	525,943
			711,877	616,108
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	19	**72,450**	123,251
Amounts due to fellow subsidiaries	欠同系附屬公司款項	20	**28,727**	107,990
Amounts due to non-controlling interests of subsidiaries	欠付附屬公司非控股權益之款項	21	**66,298**	39,523
Taxation payable	應付稅項		**19,711**	12,447
Lease liabilities	租賃負債	24	**645**	841
			187,831	284,052
Net current assets	流動資產淨額		**524,046**	332,056
Total assets less current liabilities	總資產減流動負債		**4,773,877**	4,425,650
Non-current liabilities	非流動負債			
Amount due to a fellow subsidiary	欠一間同系附屬公司款項	20	**–**	23,596
Lease liabilities	租賃負債	24	**26,401**	26,569
Deferred taxation	遞延稅項	25	**114,743**	69,236
			141,144	119,401
Net assets	資產淨額		**4,632,733**	4,306,249

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2026　於2026年3月31日

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	26	119	119
Reserves	儲備		3,816,269	3,545,892
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,816,388	3,546,011
Non-controlling interests	非控股權益		816,345	760,238
Total equity	權益總額		4,632,733	4,306,249

Yeung Ching Loong, Alexander
楊政龍
Director
董事

Fan Man Seung, Vanessa
范敏嫦
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 March 2026 *截至2026年3月31日止年度*

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Property revaluation reserve 物業重估儲備 HK$'000 千港元	Legal reserve 法定儲備 HK$'000 千港元 *(Note 28)* *(附註28)*	Other reserve 其他儲備 HK$'000 千港元 *(Note)* *(附註)*	Retained profits 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 合計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	119	436,765	679	24,582	323	396,392	2,893,837	3,752,697	819,457	4,572,154
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	-	-	(188,859)	(188,859)	(59,219)	(248,078)
2024 final dividend paid	已派2024年末期股息	-	-	-	-	-	-	(17,827)	(17,827)	-	(17,827)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	119	436,765	679	24,582	323	396,392	2,687,151	3,546,011	760,238	4,306,249
Loss for the year	年度虧損	-	-	-	-	-	-	(10,668)	(10,668)	(14,153)	(24,821)
Change in fair value arising from property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產產生的公允價值變動	-	-	-	319,457	-	-	-	319,457	79,864	399,321
Deferred taxation arising from revaluation surplus of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產重估盈餘產生的遞延稅項	-	-	-	(38,412)	-	-	-	(38,412)	(9,604)	(48,016)
Total comprehensive income	全面收益總額	-	-	-	281,045	-	-	(10,668)	270,377	56,107	326,484
At 31 March 2026	於2026年3月31日	119	436,765	679	305,627	323	396,392	2,676,483	3,816,388	816,345	4,632,733

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026　截至2026年3月31日止年度

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量			
Loss before taxation	除稅前虧損		**(18,876)**	(279,448)
Adjustments for:	調整：			
Interest income	利息收入		**(12,779)**	(14,284)
Interest expenses	利息支出	8	**954**	1,016
Fair value changes of investment properties	投資物業公允價值之變動	14	**106,200**	371,670
Reversal of impairment allowance for trade receivables	貿易應收款之減值撥備撥回		**–**	(1,669)
Write off of property, plant and equipment	物業、機器及設備之撇銷	9	**7,805**	–
Depreciation of property, plant and equipment	物業、機器及設備之折舊	9	**97,946**	112,039
Depreciation of right-of-use assets	使用權資產之折舊	9	**17,036**	17,030
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	7	**(96,757)**	(33,664)
Operating cash flows before movements in working capital	未計營運資本變動前之經營現金流量		**101,529**	172,690
Decrease in inventories	存貨之減少		**3,952**	833
Decrease in trade and other receivables	貿易及其他應收款之減少		**30,198**	15,959
Decrease in trade and other payables	貿易及其他應付款之減少		**(44,174)**	(5,101)
(Decrease)/Increase in amounts due to fellow subsidiaries	欠同系附屬公司款項之(減少)／增加		**(8,477)**	7,241
Increase in amounts due to non-controlling interest of subsidiaries	欠附屬公司非控股權益款項之增加	32	**26,775**	–
Cash generated from operations	來自經營活動之現金		**109,803**	191,622
Income tax paid	已付所得稅		**(1,190)**	(1,880)
Net cash from operating activities	來自經營活動之現金淨額		**108,613**	189,742

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026　截至2026年3月31日止年度

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Cash flows from investing activities	來自投資活動之現金流量			
Net cash inflow from disposal of subsidiaries	出售一間附屬公司之現金流入淨額		–	271,232
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項		101,956	48,393
Withdrawal of short-term bank deposits	提取短期銀行存款		274,127	15,249
Interest received	已收利息		13,780	15,195
Withdrawal of a pledged bank deposit	提取已抵押銀行存款		323	–
Acquisition of investment properties	收購投資物業	22	(94,382)	(547,087)
Payment for additional costs of investment properties	支付投資物業產生的額外成本		–	(2,585)
Acquisition of property, plant and equipment	購置物業、機器及設備		(26,795)	(26,327)
Placement of short-term bank deposits	存入短期銀行存款		(274,600)	(14,889)
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金		(3,024)	(2,276)
Placement of pledged bank deposits	存入已抵押銀行存款		(878)	(1,291)
Net cash used in investing activities	用於投資活動之現金淨額		(9,493)	(244,386)
Cash flows from financing activities	來自融資活動之現金流量			
New bank borrowings raised	已籌集新銀行借款		–	4,000
Dividend paid	已付股息		–	(17,827)
Repayment of bank borrowings	償還銀行借款		–	(4,000)
Interest paid	已付利息	32	(954)	(1,016)
Repayments of lease liabilities	償還租賃負債		(364)	(360)
Net cash used in financing activities	用於融資活動之現金淨額		(1,318)	(19,203)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加╱(減少)淨額		97,802	(73,847)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物		525,943	599,790
Cash and cash equivalents at 31 March, representing bank balances and cash	於3月31日之現金及現金等價物，即銀行結餘及現金		623,745	525,943

1. GENERAL INFORMATION

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

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

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 37.

1. 一般資料

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

綜合財務報表乃以港元(「**港元**」)(亦為本公司之功能貨幣)呈列。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於附註37。

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 April 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2025.

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

2. 採納新增及經修訂之香港財務報告準則的會計準則

於2025年4月1日開始的年度期間生效之經修訂香港財務報告準則會計準則

於本年度，本集團首次應用對本集團自2025年4月1日開始的年度期間綜合財務報表生效的香港會計準則第21號之修訂「缺乏可兌換性」。

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

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

(continued)

Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures and related amendments*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*[1]
Amendments to HKAS 21	*Translation to Hyperinflationary Presentation Currency*[2]
Amendments to Hong Kong Interpretation 5	*Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*[2]

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

2 Effective for annual periods beginning on or after 1 January 2027

3 Effective date not yet determined

2. 採納新增及經修訂之香港財務報告準則的會計準則

(續)

已頒佈但尚未生效的香港財務報告準則會計準則

於該等綜合財務報表授權刊發日期，若干新訂及經修訂香港財務報告準則會計準則已頒佈但尚未生效，且未獲本集團提早採納。

香港財務報告準則第18號	*財務報表的呈列及披露*[2]
香港財務報告準則第19號	*非公共受託責任的附屬公司：披露及相關修訂*[2]
香港財務報告準則第10號及香港會計準則第28號之修訂	*投資者與其聯營公司或合營企業之間之資產出售或注資*[3]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	*金融工具分類及計量之修訂*[1]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	*涉及依賴自然能源生產電力之合約*[1]
香港財務報告準則會計準則之修訂	*香港財務報告準則之年度改進－第11冊*[1]
香港會計準則第21號之修訂	*換算為惡性通貨膨脹呈列貨幣*[2]
對香港詮釋第5號之修訂	*財務報表的呈列－借貸人對載有按要求償還條款之定期貸款之分類*[2]

1 於2026年1月1日或之後開始的年度期間生效

2 於2027年1月1日或之後開始的年度期間生效

3 生效日期尚未釐定

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS *(continued)*

Issued but not yet effective HKFRS Accounting Standards *(continued)*

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

HKFRS 18 "Presentation and Disclosure in Financial Statements"

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

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

2. 採納新增及經修訂之香港財務報告準則的會計準則 *(續)*

已頒佈但尚未生效的香港財務報告準則會計準則 *(續)*

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

香港財務報告準則第18號財務報表之呈列及披露

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations ("**HKFRS Accounting Standards**") and the accounting principles generally accepted in Hong Kong. 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 also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include that applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**").

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

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

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

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

3. 主要會計政策概要

3.1 編製基準

綜合財務報表乃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編製，香港財務報告準則為所有適用的個別香港財務報告準則會計準則、香港會計準則及詮釋(「**香港財務報告準則會計準則**」)以及香港普遍採納的會計原則的統稱。就編製綜合財務報表而言，倘資料可合理預期會影響主要使用者所作的決定，則該資料被視為重大。此外，綜合財務報表亦符合香港《公司條例》的適用披露規定，並載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)的適用披露規定。

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

歷史成本一般以交換貨品及服務所給予代價之公允價值為基準計算。

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.2 Basis of consolidation

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

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

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

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

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

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

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

3. 主要會計政策概要 *(續)*

3.2 綜合賬目基準

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

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

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

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

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.3 Acquisition of subsidiaries

(a) Optional concentration test

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

(b) Asset acquisitions

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

3. 主要會計政策概要 *(續)*

3.3 收購附屬公司

(a) 選擇性集中度測試

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

(b) 資產收購

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.4 Revenue from contracts with customers

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

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

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

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

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

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

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

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

3. 主要會計政策概要 *(續)*

3.4 來自客戶合約收入

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

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

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

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

否則，客戶可於取得該單獨貨品或服務之控制權之特定時間確認收入。

包含多項履約責任(包括分配交易價)之合約

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.4 Revenue from contracts with customers *(continued)*

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

Output method

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

Performance obligations for contracts with customers

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

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

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

3. 主要會計政策概要 *(續)*

3.4 來自客戶合約收入 *(續)*

按時間確認收入：計量完全達成履約責任的進度

輸出法

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

客戶合約的履約責任

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.4 Revenue from contracts with customers *(continued)*

Performance obligations for contracts with customers *(continued)*

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

3.5 Investment properties

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

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

An entity shall transfer a property to, or from, investment property when, and only when, there is a change in use, the fair value of the property at the date of change in use is considered as the deemed cost for subsequent accounting. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. In isolation, a change in management's intentions for the use of a property does not provide sufficient evidence of a change in use. Examples of evidence of a change in use include:

(i) Inception of an operating lease to another party, for a transfer from completed properties held for sale to investment property;

(ii) Commencement of development with a view to sale, for a transfer from investment property to completed properties held for sale;

(iii) Commencement of owner-occupation, or of development with a view to owner-occupation, for a transfer from investment property to owner-occupied property; and

(iv) End of owner-occupation, for a transfer from owner-occupied property to investment property.

3. 主要會計政策概要 *(續)*

3.4 來自客戶合約收入 *(續)*

客戶合約的履約責任 *(續)*

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

3.5 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

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

當且僅當用途發生變化時，實體應將物業轉撥入或轉撥自投資物業，物業於用途變更日期的公允價值於其後會計處理被視作成本。當該物業符合或不再符合投資物業的定義，且有證據表明該物業的用途發生變化時，即發生用途變化。孤立地說，管理層對物業使用意圖的變化無法作為用途發生變化的充分證據。用途發生變化的證據示例包括：

(i) 當持作出售物業轉為投資物業時，開始將物業轉入或轉出投資物業；

(ii) 當準備銷售時，將投資物業轉撥入持作銷售用途的已落成物業；

(iii) 當業主自用，或準備自用時，將投資物業轉撥入業主自用物業；及

(iv) 當業主自用結束時，將業主自用物業轉撥入投資物業。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.6 Property, plant and equipment

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

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

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

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

3. 主要會計政策概要 *(續)*

3.6 物業、機器及設備

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

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.7 Impairment of non-financial assets

The following assets are subject to impairment testing:

- Property, plant and equipment;
- Right-of-use assets; and
- The Company's investments in subsidiaries

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

The recoverable amount of its non-financial assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

3. 主要會計政策概要 *(續)*

3.7 非金融資產之減值

以下資產須進行減值測試：

- 物業、廠房及設備；
- 使用權資產；及
- 本公司於附屬公司的投資。

於各報告期末，本集團會檢討上述資產之賬面值，以確定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，則須估計相關資產之可收回金額，以釐定減值虧損（如有）之幅度。

其非金融資產之可收回金額單獨估算。倘無法單獨估算資產之可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.7 Impairment of non-financial assets *(continued)*

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策概要 *(續)*

3.7 非金融資產之減值 *(續)*

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.8 Leases

Definition of a lease

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

The Group as a lessee

Allocation of consideration to components of a contract

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

Right-of-use assets

The cost of right-of-use asset includes:

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

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

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

Lease liabilities

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

3. 主要會計政策概要 *(續)*

3.8 租賃

租賃之定義

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

本集團作為承租人

將代價分配至合約組成部分

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

使用權資產

使用權資產之成本包括:

- 租賃負債之初步計量金額;及
- 本集團產生之任何初步直接成本。

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

本集團於綜合財務狀況表中單獨呈列不符合投資物業或存貨定義的使用權資產

租賃負債

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.8 Leases *(continued)*

The Group as a lessee *(continued)*

Lease liabilities (continued)

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

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

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

The Group as a lessor

Classification and measurement of leases

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

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

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

Allocation of consideration to components of a contract

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

3. 主要會計政策概要 *(續)*

3.8 租賃 *(續)*

本集團作為承租人 *(續)*

租賃負債(續)

租賃付款包括固定付款(包括實質上是固定之付款)減任何應收租賃優惠。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃分類為經營租賃。

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

來自本集團日常業務過程之租金收入按收入呈列。

將代價分配至合約組成部分

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.9 Cash and cash equivalents and pledged bank deposits

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

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash;

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less); and

(c) pledged bank deposits, which comprise of restricted deposits arising from requirement under the New Gaming Concession Contract that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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

3.10 Inventories

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

3. 主要會計政策概要 *(續)*

3.9 現金及現金等價物及已抵押銀行存款

於綜合財務狀況表呈列之銀行結餘及現金以及已抵押銀行存款包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；

(b) 現金等價物，其包括短期（通常原到期日為三個月或更短）；及

(c) 可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資，及已抵押銀行存款，其包括持作滿足短期現金承擔之新博彩批給合約項下規定產生之受限制存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括銀行結餘及現金。

3.10 存貨

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.11 Taxation

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

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

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

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

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

3. 主要會計政策概要 *(續)*

3.11 稅項

稅項抵免指本期及遞延所得稅抵免／開支之總和。

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

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.11 Taxation *(continued)*

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

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

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

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

(a) the same taxable entity; or

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

Current and deferred tax is recognised in profit or loss.

3. 主要會計政策概要 *(續)*

3.11 稅項 *(續)*

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

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

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

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

(a) 同一應課稅實體；或

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

本期及遞延稅項於損益內確認。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.12 Foreign currencies

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

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

3.13 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("**LSP**") if the eligibility criteria are met. The LSP are defined benefits plans.

(a) *Defined contribution plans*

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

(b) *Defined benefit plans*

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remain with the Group.

The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

3. 主要會計政策概要 *(續)*

3.12 外幣

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

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

3.13 僱員福利

退休福利

僱員的退休福利乃通過定額供款計劃提供。此外，根據《香港僱傭條例》受僱的僱員，倘符合資格準則，亦有權獲得長期服務金（「**長期服務金**」）。長期服務金屬於定額福利計劃。

(a) *定額供款計劃*

向定額供款退休福利計劃作出的供款，在僱員提供服務而有權享有該等供款時確認為開支。

(b) *定額福利計劃*

僱員在若干情況下終止受僱時可獲得的長期服務福利金額，乃參考僱員的服務年資及相應薪金而釐定。任何福利的法律責任仍由本集團承擔。

於綜合財務狀況表確認的長期服務金責任，為報告期末長期服務金責任的現值。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.13 Employee benefits *(continued)*

***Retirement benefits** (continued)*

(b) Defined benefit plans (continued)

Management estimates the LSP obligations annually. This is based on the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Discount factors are determined close to the end of each annual reporting period by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

Service cost and net interest on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Gains and losses resulting from remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

3.14 Short-term employee benefits

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

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

3.15 Financial instruments

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

3. 主要會計政策概要 *(續)*

3.13 僱員福利 *(續)*

***退休福利** (續)*

(b) 定額福利計劃 (續)

管理層每年估計長期服務金責任。此乃基於貼現率、薪金增長率、流失率及可抵銷強積金應計福利的預期投資回報。貼現因子於各年度報告期接近結束時釐定，參考以福利支付貨幣計值且到期期限與相關定額福利責任條款相若的優質企業債券。

本集團定額福利計劃的服務成本及利息淨額計入僱員福利開支。僱員供款（全部與服務年數無關）被視為服務成本的扣減項目。

重新計量定額福利負債淨額所產生的收益及虧損（包括精算收益及虧損）計入其他全面收益，且不會於其後期間重新分類至損益。

3.14 短期僱員福利

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

僱員應計福利（如工資、薪金、年假及病假）於扣除任何已付金額後確認為負債。

3.15 金融工具

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.15 Financial instruments *(continued)*

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

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

Financial assets

Classification and subsequent measurement of financial assets

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

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策概要 *(續)*

3.15 金融工具 *(續)*

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

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

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產之業務模式目的為收取合約現金流量；及

- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.15 Financial instruments *(continued)*

***Financial assets** (continued)*

Classification and subsequent measurement of financial assets (continued)

Amortised cost and interest income

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

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

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

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

3. 主要會計政策概要 *(續)*

3.15 金融工具 *(續)*

***金融資產** (續)*

金融資產的分類及其後計量（續）

攤銷成本及利息收入

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

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.15 Financial instruments *(continued)*

Financial assets *(continued)*

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

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

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

(i) Significant increase in credit risk

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

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

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

3. 主要會計政策概要 *(續)*

3.15 金融工具 *(續)*

金融資產 *(續)*

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

本集團一直就貿易應收款及租賃應收款確認全期預期信貸虧損。

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

(i) 信貸風險顯著增加

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

具體而言，評估信貸風險是否已顯著增加時會考慮下列資料：

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.15 Financial instruments *(continued)*

Financial assets *(continued)*

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

(i) Significant increase in credit risk *(continued)*

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

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

(ii) Definition of default

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

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

3. 主要會計政策概要 *(續)*

3.15 金融工具 *(續)*

金融資產 *(續)*

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

(i) 信貸風險顯著增加 *(續)*

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

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

(ii) 違約定義

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.15 Financial instruments *(continued)*

Financial assets *(continued)*

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

(iii) Credit-impaired financial assets

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

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

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

3. 主要會計政策概要 *(續)*

3.15 金融工具 *(續)*

金融資產 *(續)*

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

(iii) 信貸減值金融資產

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

(a) 發行人或借款人出現重大財務困難；

(b) 違約，如拖欠或逾期事件；

(c) 借款人的貸款人因借款人財務困難相關之經濟或合約理由而向借款人提供貸款人不會另行考慮的優惠；或

(d) 借款人可能會破產或進行其他財務重組。

(iv) 撇銷政策

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.15 Financial instruments *(continued)*

Financial assets *(continued)*

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

(v) Measurement and recognition of ECL

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

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

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

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

3. 主要會計政策概要 *(續)*

3.15 金融工具 *(續)*

金融資產 *(續)*

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

(v) 計量及確認預期信貸虧損

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

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.15 Financial instruments *(continued)*

***Financial assets** (continued)*

Derecognition of financial assets

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

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

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

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

Derecognition of financial liabilities

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

3. 主要會計政策概要 *(續)*

3.15 金融工具 *(續)*

***金融資產** (續)*

終止確認金融資產

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

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

金融負債及權益

分類為負債或權益

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

權益性工具

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

按攤銷成本計量的金融負債

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

終止確認金融負債

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.16 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's executive directors, being the chief operating decision makers, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

3.17 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and 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 the key management personnel of the Group or of a parent of the Group.

(b) the party is an entity and if any of the following conditions applies:

(i) the entity and the Group are members of the same group.

(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) the entity and the Group 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.

3. 主要會計政策概要 *(續)*

3.16 分部報告

經營分類及綜合財務報表所呈報各分類項目的金額，乃根據定期向本集團執行董事(即主要營運決策者)提供的財務資料釐定，以作分配資源及評估本集團各業務及地域表現之用途。

3.17 關連方

就該等綜合財務報表而言，倘出現下列情況，一方被視為與本集團有關連：

(a) 該方為一名人士或該人士的家庭近親，且該人士：

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團擁有重大影響力；或

(iii) 為本集團或本集團母公司的關鍵管理人員成員。

(b) 該方為一個實體，且符合以下任何一項條件：

(i) 該實體與本集團為同一集團的成員。

(ii) 一個實體為另一個實體的聯營公司或合營企業(或為另一個實體所屬集團的成員的聯營公司或合營企業)。

(iii) 該實體與本集團為同一第三方的合營企業。

(iv) 一個實體為第三方實體的合營企業，而另一個實體為該第三方實體的聯營公司。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

3.17 Related parties *(continued)*

(b) the party is an entity and if any of the following conditions applies: *(continued)*

(v) the entity is a post-employment benefit plan for the benefit of employees of either 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 the 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 part, provides key management personnel services to the Group or to the parent of the Group.

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

3. 主要會計政策概要 *(續)*

3.17 關連方 *(續)*

(b) 該方為一個實體，且符合以下任何一項條件：*(續)*

(v) 該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的離職後福利計劃。

(vi) 該實體受(a)項所識別人士控制或共同控制。

(vii) (a)(i)項所識別人士對該實體擁有重大影響力，或為該實體（或該實體的母公司）的關鍵管理人員成員。

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

一名人士的家庭近親指可預期在與實體的交易中影響該人士或受該人士影響的家庭成員。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

4. 重要會計估計及判斷

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

4.1 Critical accounting judgement

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

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in Macau with aggregate carrying amount of HK$842,000,000 as at 31 March 2026 (2025: HK$454,100,000) are held within a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the presumption that the carrying amounts of such investment properties are recovered through sale is rebutted. As a result, the Group has recognised deferred tax liabilities of HK$21,273,000 (2025: HK$33,297,000) on changes in fair value of the investment properties subject to Macau Complementary Tax on the assumption that these investment properties will be recovered through use as at 31 March 2026.

4. 重要會計估計及判斷 *(續)*

4.1 重要會計判斷

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

投資物業之遞延稅項

就計量使用公允價值模式計量之投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，並認為本集團於2026年3月31日位於澳門賬面總值為842,000,000港元(2025年：454,100,000港元)之投資物業乃按目的為隨時間消耗(而非出售)該等投資物業所含絕大部分經濟利益之業務模式持有。因此，本公司董事認為該等投資物業的賬面值可透過出售而收回之假設已被推翻。故此，於2026年3月31日，假設該等投資物業將通過使用收回，本集團根據澳門所得補充稅確認投資物業公允價值變動產生之遞延稅項負債為21,273,000港元(2025年：33,297,000港元)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

4.1 Critical accounting judgement *(continued)*

Deferred taxation on investment properties *(continued)*

In respect of the investment properties that are located in Hong Kong with aggregate carrying amount of HK$1,128,000,000 (2025: HK$1,076,000,000), the directors of the Company concluded that these investment properties are not held within a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, in measuring the Group's deferred taxation in these investment properties, the directors of the Company have determined that the presumption that the carrying amounts of such investment properties using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred tax liability on changes in fair value of the investment properties situated in Hong Kong, as it is expected that the Group will not subject to any income taxes on disposal of these investment properties.

4.2 Estimation uncertainty

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

Valuation of investment properties

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

4. 重要會計估計及判斷 *(續)*

4.1 重要會計判斷 *(續)*

投資物業之遞延稅項（續）

就位於香港賬面總值為1,128,000,000港元（2025年：1,076,000,000港元）之投資物業而言，本公司董事認為該等投資物業並非按目的為隨時間消耗該等投資物業所含絕大部分經濟利益之業務模式持有。因此，於計量本集團於該等投資物業之遞延稅項時，本公司董事認為使用公允價值模式之該等投資物業之賬面值可完全透過出售而收回之假設未被推翻。故此，本集團並未就位於香港之投資物業公允價值變動確認任何遞延稅項負債，因為本集團預期於出售該等投資物業時將毋須繳納任何所得稅。

4.2 估計不確定性

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

投資物業之估值

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

4.2 Estimation uncertainty *(continued)*

Valuation of investment properties *(continued)*

The Group's investment properties held for capital appreciation and for earning rental income under operating leases of commercial properties in Macau and Hong Kong amounted to HK$842,000,000 and HK$58,000,000 (2025: HK$454,100,000 and Nil) respectively as at 31 March 2026. Fair value losses arising from those investment properties of HK$100,200,000 (2025: HK$49,000,000) were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026.

The Group's investment properties held for earning rental income under operating leases of leasing apartments in Hong Kong amounted to HK$1,070,000,000 (2025: HK$1,076,000,000) as at 31 March 2026. Fair value losses arising from those investment properties of HK$6,000,000 (2025: HK$322,670,000) were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026.

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

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

4. 重要會計估計及判斷 *(續)*

4.2 估計不確定性 *(續)*

投資物業之估值 *(續)*

於2026年3月31日，本集團於澳門及香港持有作資本增值及根據商業物業經營租賃賺取租金收入用途之投資物業分別為842,000,000港元及58,000,000港元（2025年：454,100,000港元及零）。該等投資物業導致之公允價值虧損100,200,000港元（2025年：49,000,000港元）已於截至2026年3月31日止年度之綜合損益及其他全面收益表內確認。

於2026年3月31日，本集團根據租賃式公寓經營租賃於香港持有作賺取租金收入用途之投資物業為1,070,000,000港元（2025年：1,076,000,000港元）。該等投資物業導致之公允價值虧損6,000,000港元（2025年：322,670,000港元）已於截至2026年3月31日止年度之綜合損益及其他全面收益表內確認。

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

4.2 Estimation uncertainty *(continued)*

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

The impairment assessment of the Grand Emperor Hotel Properties is performed by comparing the recoverable amount of the Grand Emperor Hotel Properties, which is the higher of fair value less costs of disposal and value in use to its carrying amount as at 31 March 2026.

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

During the year ended 31 March 2026, no impairment loss has been recognised on the Grand Emperor Hotel Properties (2025: Nil).

4. 重要會計估計及判斷 *(續)*

4.2 估計不確定性 *(續)*

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

英皇娛樂酒店物業之減值評估乃透過比較英皇娛樂酒店物業之可收回金額(為公允價值減出售成本及使用價值中較高者)與其於2026年3月31日之賬面值進行。

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

於截至2026年3月31日止年度內,並無就英皇娛樂酒店物業確認減值虧損(2025年:零)。

5. REVENUE　5. 收入

(a) Contracts with customers　(a) 客戶合約

An analysis of the Group's revenue is as follows:

本集團之收入分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Recognised over time:	**於一段時間確認：**		
Gaming revenue:	博彩收入：		
– Service income from gaming transactions in mass market hall	一中場博彩交易之服務收入	**170,222**	485,786
– Service income from gaming transactions in slot machine hall	一角子機廳博彩交易之服務收入	**9,177**	19,830
Hotel revenue:	酒店收入：		
– Hotel room income	一酒店客房收入	**206,857**	163,731
– Others	一其他	**488**	441
		386,744	669,788
Recognised at a point in time:	**於特定時間確認：**		
Hotel revenue:	酒店收入：		
– Food and beverage sales	一餐飲銷售	**71,103**	115,008
Revenue from contracts with customers	**來自客戶合約收入**	**457,847**	784,796
Gaming revenue	博彩收入	**179,399**	505,616
Hotel revenue	酒店收入	**278,448**	279,180
Revenue from contracts with customers	**來自客戶合約收入**	**457,847**	784,796

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

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

5. REVENUE *(continued)*

(a) Contracts with customers *(continued)*

On 27 October 2025, the Group and SJM mutually entered into a termination agreement, pursuant to which the service agreements between the Group and SJM were early terminated with effect from 31 October 2025 ("**Termination Date**"). Starting from the Termination Date, the Group ceased to provide the services to SJM, and the gaming area in Grand Emperor Hotel in Macau ceased operations. Accordingly, no gaming revenue was recognised after the Termination Date. Details of the service agreements and the termination agreement were set out in the announcements of the Company dated 30 December 2022, 21 February 2023, 25 January 2024, 9 June 2025 and 27 October 2025.

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

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

5. 收入 *(續)*

(a) 客戶合約 *(續)*

於2025年10月27日，本集團及澳娛雙方訂立一份終止協議，據此，本集團與澳娛之間的服務協議自2025年10月31日（「**終止日期**」）起提前終止。自終止日期起，本集團不再向澳娛提供服務，而位於澳門之英皇娛樂酒店的博彩區停止營運。因此，自終止日期後並無確認任何博彩收入。有關服務協議及終止協議的詳情載於本公司日期為2022年12月30日、2023年2月21日、2024年1月25日、2025年6月9日及2025年10月27日之公告。

就客戶合約分配至餘下履約責任之交易價格

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

(b) Leases　(b) 租賃

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Total revenue arising from leases:	**自租賃產生之總收入：**		
Operating lease payments that are fixed	固定經營租賃付款	**54,361**	52,159

6. SEGMENT INFORMATION

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

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

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

(i) Macau operations

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

(ii) Hong Kong operations

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

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

6. 分類資料

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

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

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

(i) 澳門業務

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

(ii) 香港業務

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

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

6. SEGMENT INFORMATION *(continued)*

Information regarding the above segments is reported below:

6. 分類資料 *(續)*

有關上述分類之資料呈報如下：

Segment revenue and results

For the year ended 31 March 2026

分類收入及業績

截至2026年3月31日止年度

		Macau operations 澳門業務 HK$'000 千港元	Hong Kong operations 香港業務 HK$'000 千港元	Total 合計 HK$'000 千港元
Segment revenue	**分類收入**			
Gaming revenue	博彩收入	179,399	–	179,399
Hotel revenue	酒店收入	158,220	120,228	278,448
Leasing revenue	租賃收入	20,464	33,897	54,361
Total	合計	358,083	154,125	512,208
Segment result based on the Adjusted EBITDA	基於經調整EBITDA之分類業績	137,154	53,390	190,544
Bank interest income	銀行利息收入			12,779
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(97,946)
Depreciation of right-of-use assets	使用權資產之折舊			(17,036)
Exchange gains at corporate level	企業層面的匯兌收益			27
Fair value changes of investment properties	投資物業公允價值之變動			(106,200)
Finance costs	財務費用			(1,044)
Loss before taxation	除稅前虧損			(18,876)

6. SEGMENT INFORMATION *(continued)*
Segment revenue and results *(continued)*
For the year ended 31 March 2025

6. 分類資料 *(續)*
分類收入及業績 *(續)*
截至2025年3月31日止年度

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

Other than the segment information disclosed above, there was no other information reviewed by the CODM for the years ended 31 March 2026 and 31 March 2025.

除上文披露之分類資料外，於截至2026年3月31日及2025年3月31日止年度內，概無其他資料供主要經營決策人審閱。

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

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

6. SEGMENT INFORMATION *(continued)*

Geographical information

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

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

6. 分類資料 *(續)*

地區資料

本集團的業務位於澳門及香港。

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

		Revenue from customers 來自客戶之收入 For the year ended 31 March 截至3月31日止年度		Non-current assets 非流動資產 As at 31 March 於3月31日	
		2026 HK$'000 千港元	2025 HK$'000 千港元	**2026 HK$'000 千港元**	2025 HK$'000 千港元
Macau	澳門	**358,083**	690,611	**1,860,433**	1,624,913
Hong Kong	香港	**154,125**	146,344	**2,389,398**	2,436,591
		512,208	836,955	**4,249,831**	4,061,504

Information about major customer

During the year ended 31 March 2026, revenue derived from one (2025: one) customer which contributed over 10% of the Group's total revenue amounted to HK$179,399,000 (2025: HK$505,616,000). The revenue related to Macau operations (2025: Macau operations).

有關主要客戶之資料

截至2026年3月31日止年度，來自佔本集團總收入10%以上之一名（2025年：一名）客戶的收入達179,399,000港元（2025年：505,616,000港元）。該收入與澳門業務（2025年：澳門業務）有關。

7. OTHER GAINS AND LOSSES, NET

7. 其他收益及虧損－淨額

		2026 HK$'000 千港元	2025 HK$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	**96,757**	33,664
Net foreign exchange gains/(losses)	匯兌收益／（虧損）淨額	**24**	(34)
		96,781	33,630

8. FINANCE COSTS 8. 財務費用

		2026 HK$'000 千港元	2025 HK$'000 千港元
Interests on:	利息：		
– Bank borrowings	一銀行借款	–	65
– Lease liabilities	一租賃負債	954	951
Bank charges	銀行手續費	90	90
		1,044	1,106

9. LOSS BEFORE TAXATION 9. 除稅前虧損

Loss before taxation has been arrived at after charging/(crediting):

除稅前虧損已扣除／(抵免)：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Staff costs, including directors' emoluments	員工成本，包括董事酬金	210,048	320,799
Retirement benefit schemes contributions *(note)*	退休福利計劃供款 *(附註)*	2,360	4,340
Total staff costs	總員工成本	212,408	325,139
Auditor's remuneration	核數師酬金	2,932	3,373
Commission expenses in gaming operation (included in selling and marketing expenses)	博彩業務之佣金費用(計入銷售及市場推廣費用內)	24,085	62,821
Cost of inventories recognised as an expense	確認為開支之存貨成本	22,295	34,622
Written-off of property, plant and equipment	物業、機器及設備之撇銷	7,805	–
Depreciation of property, plant and equipment	物業、機器及設備之折舊	97,946	112,039
Depreciation of right-of-use assets	使用權資產之折舊	17,036	17,030
Gross rental income from investment properties	投資物業之租金收入總額	(54,361)	(52,159)
Less: Direct operating expenses incurred for investment properties that generated rental income (included in administrative expenses)	減：以賺取租金收入的投資物業所產生的直接經營開支(計入行政開支)	621	620
		(53,740)	(51,539)

Note: At 31 March 2026 and 2025, the Group had no forfeited contributions for the pension schemes.

附註： 於2026年及2025年3月31日，本集團並無被沒收的退休金計劃供款。

10. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL'S EMOLUMENTS

10. 董事及五名最高薪酬人士之薪酬

(a) Directors' emoluments

(a) 董事薪酬

Directors' emoluments for the year, disclosed pursuant to the Listing Rules, section 383(1) of the CO and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

本年度董事薪酬乃根據上市規則、公司條例第383(1)條及公司（董事利益資料披露）規例第2部作出披露，詳情如下：

		Non-executive director 非執行董事	Executive directors 執行董事			Independent non-executive directors 獨立非執行董事					
		Ms. Luk Siu Man, Semon 陸小曼女士	Mr. Yeung Ching Loong, Alexander 楊政龍先生 *(Note (i)) (附註(i))*	Ms. Fan Man Seung, Vanessa 范敏嫦女士	Mr. Wong Chi Fai 黃志輝先生 *(Note (ii)) (附註(ii))*	Mr. Yeung Man Sun 楊万鉦先生	Mr. Chan Hon Piu 陳漢標先生 *(Note (iii)) (附註(iii))*	Ms. Chan Sim Ling, Irene 陳嬋玲女士 *(Note (iv)) (附註(iv))*	Ms. Lai Ka Fung, May 黎家鳳女士 *(Note (v)) (附註(v))*	Ms. Kwan Shin Luen, Susanna 關倩鸞女士 *(Note (vi)) (附註(vi))*	Total 合計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
2026	**2026年**										
Fees	袍金	–	100	100	–	150	150	95	55	–	650
Other emoluments	其他薪酬	–	–	–	–	–	–	–	–	–	–
– Salaries and other benefits	–薪金及其他福利	–	–	–	–	–	–	–	–	–	–
– Retirement benefit schemes contributions	–退休福利計劃供款	–	–	–	–	–	–	–	–	–	–
		–	100	100	–	150	150	95	55	–	650
2025	2025年										
Fees	袍金	–	–	160	160	173	103	–	173	70	839
Other emoluments	其他薪酬										
– Salaries and other benefits	–薪金及其他福利	–	–	–	–	–	–	–	–	–	–
– Retirement benefit schemes contributions	–退休福利計劃供款	–	–	–	–	–	–	–	–	–	–
		–	–	160	160	173	103	–	173	70	839

Notes:

(i) Mr. Yeung Ching Loong, Alexander was appointed as executive director on 1 April 2025.

(ii) Mr. Wong Chi Fai retired as executive director on 1 April 2025.

(iii) Mr. Chan Hon Piu was appointed as independent non-executive director on 20 August 2024.

(iv) Ms. Chan Sim Ling, Irene was appointed as independent non-executive director on 13 August 2025.

(v) Ms. Lai Ka Fung, May retired as independent non-executive director on 13 August 2025.

(vi) Ms. Kwan Shin Luen, Susanna retired as independent non-executive director on 20 August 2024.

附註：

(i) 楊政龍先生於2025年4月1日獲委任為執行董事。

(ii) 黃志輝先生於2025年4月1日退任執行董事。

(iii) 陳漢標先生於2024年8月20日獲委任為獨立非執行董事。

(iv) 陳嬋玲女士於2025年8月13日獲委任為獨立非執行董事。

(v) 黎家鳳女士於2025年8月13日退任獨立非執行董事。

(vi) 關倩鸞女士於2024年8月20日退任獨立非執行董事。

10. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL'S EMOLUMENTS *(continued)*

(a) Directors' emoluments *(continued)*

The chief executives of the Company are also the executive directors and the emoluments disclosed above include those services rendered by them as chief executives.

The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive director and independent non-executive directors shown above were mainly for their services as directors of the Company.

(b) Employees' emoluments

The five highest paid individuals did not include any director of the Company for both years. The total emoluments of the five highest paid individuals for both years were as follows:

10. 董事及五名最高薪酬人士之薪酬 *(續)*

(a) 董事薪酬 *(續)*

本公司之最高行政人員同時亦為執行董事，上文披露之薪酬包括彼等作為最高行政人員所提供之服務。

以上所示執行董事薪酬主要作為彼等就管理本公司及本集團事務所提供服務之報酬。以上所示非執行董事及獨立非執行董事的酬金主要作為彼等擔任本公司董事提供之服務的報酬。

(b) 僱員薪酬

於兩個年度內，五名最高薪酬人士不包括本公司任何董事。該五名最高薪酬人士於兩個年度之薪酬總額如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**5,358**	7,138
Retirement benefit schemes contributions	退休福利計劃供款	**61**	15
		5,419	7,153

		Number of individuals 人數 **2026**	2025
Emoluments of the employees were within the following bands:	僱員之薪酬介乎以下範圍：		
HK$500,000 - HK$1,000,000	500,000港元至1,000,000港元	**4**	1
HK$1,000,001 - HK$1,500,000	1,000,001港元至1,500,000港元	**–**	3
HK$1,500,001 - HK$2,000,000	1,500,001港元至2,000,000港元	**–**	–
HK$2,000,001 - HK$2,500,000	2,000,001港元至2,500,000港元	**1**	1

No remuneration was paid by the Group to the directors and the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the directors and the five highest paid individuals has waived any emoluments during both years.

於兩個年度內，本集團概無向董事及五名最高薪酬僱員支付任何薪酬，以作為吸引彼等加入或於加入本集團時之獎金或離職之補償。於兩個年度內，概無董事或五名最高薪酬人士放棄任何薪酬。

10. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL'S EMOLUMENTS *(continued)*

(c) Retirement benefit schemes

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of the independent trustees. The Group and each employee make mandatory contributions of 5% of relevant payroll costs with maximum monthly contribution of HK$1,500 to the scheme.

The Group also operates a defined contribution retirement scheme for all qualifying employees of a subsidiary of the Group in Macau since 1 September 2014. The assets of the scheme are held separately from those of the Group in funds under control of independent trustees. The retirement scheme cost recognised in profit or loss represents contributions payable to funds by the Group at rates specified in the rules of the scheme. Where there are employees of the Group who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The employees of the Group's subsidiaries in Macau are members of state-managed retirement benefit schemes operated by the Macau government. The Group is required to contribute a certain percentage of its payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

During the year ended 31 March 2026, the retirement benefit schemes contributions were HK$2,360,000 (2025: HK$4,340,000).

10. 董事及五名最高薪酬人士之薪酬 *(續)*

(c) 退休福利計劃

本集團為旗下所有合資格香港僱員營辦強制性公積金計劃。該計劃之資產由獨立信託人控制之基金持有，並與本集團之資產分開。本集團與每名僱員按相關薪金成本的5%向計劃作出強制性供款，供款上限為每月1,500港元。

本集團自2014年9月1日起亦為本集團之一間澳門附屬公司的所有合資格僱員營辦定額供款退休計劃。該計劃之資產由獨立信託人控制之基金持有，並與本集團之資產分開。於損益內確認之退休計劃成本指本集團按計劃規則所訂比率應向基金所作之供款。倘本集團僱員於供款悉數歸屬前退出計劃，本集團應付供款則按已沒收供款金額作出削減。

本集團澳門附屬公司之僱員乃為澳門政府管理之國家管理退休福利計劃之成員。本集團須按僱員薪酬之某個百分比向該退休福利計劃供款。惟本集團對該退休福利計劃須承擔之責任僅限於按照該計劃之規定進行供款。

於截至2026年3月31日止年度內，退休福利計劃供款金額為2,360,000港元（2025年：4,340,000港元）。

11. TAXATION (EXPENSE)/CREDIT 11.稅項（開支）／回撥

		2026 HK$'000 千港元	2025 HK$'000 千港元
Current tax	即期稅項		
– Macau Complementary Tax ("**CT**")	－澳門所得補充稅（「**所得補充稅**」）		
Current year	本年度	**(880)**	(4,803)
Reversal of CT provision in respect of prior years	撥回過往年度之所得補充稅撥備	**1,187**	43,163
(Under)/Over provision in respect of prior years	過往年度（撥備不足）／超額撥備	**(66)**	19
		241	38,379
– Hong Kong Profits Tax	－香港利得稅		
Current year	本年度	**(8,695)**	(1,034)
Over provision in respect of prior years	過往年度超額撥備	**–**	61
		(8,695)	(973)
Deferred taxation *(note 25)*	遞延稅項*（附註25）*	**2,509**	(6,036)
Taxation (expense)/credit	稅項（開支）／回撥	**(5,945)**	31,370

The CT is calculated at the applicable rate of 12% of the estimated assessable profits for both years.

所得補充稅乃按兩個年度估計應課稅溢利之適用稅率12%計算。

Pursuant to the CT law, the statutory right to issue CT assessment on the estimated assessable profit in a year of assessment will expire in five consecutive years after that year of assessment. At the end of the reporting period, the directors of the Company reassessed the adequacy of the CT provision and determined to reverse part of the Group's relevant CT provision of HK$1,187,000 for the 2020 year of assessment (2025: HK$43,163,000 for the 2019 year of assessment) accordingly.

根據所得補充稅法，刊發某評稅年度有關估計應課稅溢利之所得補充稅評稅之法定權利將於該評稅年度起計連續五年後屆滿。於呈報期末，本公司董事就所得補充稅撥備之充足性重新作出評估，並據此決定撥回部份本集團於2020年評稅年度之相關所得補充稅撥備1,187,000港元（2025年：於2019年評稅年度為43,163,000港元）。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

香港利得稅乃按兩個年度估計應課稅溢利之16.5%計算。

11. TAXATION (EXPENSE)/CREDIT *(continued)*

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

11. 稅項（開支）／回撥 *(續)*

年度稅項（開支）／回撥可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Loss before taxation	除稅前虧損	**(18,876)**	(279,448)
Taxation credit at the CT rate of 12%	按所得補充稅稅率12%計算之稅項回撥	**2,265**	33,534
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減開支之稅務影響	**(11,742)**	(42,170)
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	**12,399**	4,053
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**(8,650)**	(37,061)
Effect of reversal of tax provision in respect of prior years	撥回過往年度稅項撥備之影響	**1,187**	43,163
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司的不同稅率之影響	**(1,511)**	(238)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	**4**	713
Utilisation of deductible temporary differences previously not recognised	動用先前未確認可扣減暫時性差異之稅務影響	**4,074**	27,127
Others	其他	**(3,905)**	2,169
(Under)/Over provision in prior years	過往年度（撥備不足）／超額撥備	**(66)**	80
Taxation (expense)/credit for the year	年度稅項（開支）／回撥	**(5,945)**	31,370

12. DIVIDENDS

The board of directors has resolved not to recommend any final dividend for the year ended 31 March 2026 (2025: Nil).

12. 股息

董事會已議決不建議就截至2026年3月31日止年度派付任何末期股息（2025年：零）。

13. LOSS PER SHARE

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

13. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

Loss 虧損

		2026 HK$'000 千港元	2025 HK$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	就每股基本虧損而言之本公司擁有人應佔年度虧損	**(10,668)**	(188,859)

Number of shares 股份數目

		2026	2025
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	就每股基本虧損而言之已發行普通股加權平均數	**1,188,490,983**	1,188,490,983

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2026 and 2025.

截至2026年及2025年3月31日止年度，本集團並無任何已發行潛在攤薄普通股。

14. INVESTMENT PROPERTIES

The Group leases out various commercial properties and serviced apartments under operating leases with rentals payable monthly. The leases typically run for an initial period of 3 months to 10 years (2025: 3 months to 5 years). Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the relevant group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

14. 投資物業

本集團根據經營租賃出租多個商業物業及服務式公寓，租金按月支付。租賃一般初步為期3個月至10年（2025年：3個月至5年）。大部分租賃合約載有承租人可以選擇按照市場條件進行續租之條款。

由於所有租賃均以相關集團實體各自之功能貨幣計值，故本集團並無因租賃安排而承受外幣風險。租賃合約並無包含剩餘價值保證及／或承租人於租賃期終購買物業的選擇權。

14. INVESTMENT PROPERTIES *(continued)* 14. 投資物業 *(續)*

		HK$'000 千港元
Fair value	**公允價值**	
At 1 April 2024	於2024年4月1日	1,485,900
Acquisition of investment properties *(note 22)*	收購投資物業 *(附註22)*	700,000
Additions	添置	2,585
Disposal of subsidiaries *(note 23)*	出售附屬公司 *(附註23)*	(275,000)
Transfer to property, plant and equipment *(note 15)*	轉撥至物業、機器及設備 *(附註15)*	(8,800)
Adjustment	調整	(2,915)
Decrease in fair value	公允價值減少	(371,670)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**1,530,100**
Transfer from property, plant and equipment and right-of-use assets	轉撥自物業、廠房及設備以及使用權資產	**546,100**
Decrease in fair value	公允價值減少	**(106,200)**
At 31 March 2026	於2026年3月31日	**1,970,000**

The fair values of the Group's investment properties as at 31 March 2026 and 31 March 2025 have been arrived at on the basis of valuations carried out on those dates by Savills (Macau) Limited for investment properties in Macau and Vincorn Consulting and Appraisal Limited for investment properties in Hong Kong, independent firms of qualified professional property valuers engaged by the Company not connected to the Group, in accordance with the HKIS Valuation Standards issued by The Hong Kong Institute of Surveyors and, where applicable, the RICS Valuation – Global Standards issued by the Royal Institution of Chartered Surveyors, both incorporating the International Valuation Standards.

本集團投資物業於2026年3月31日及2025年3月31日之公允價值乃根據本公司委聘與本集團並無關連之獨立合資格專業物業估值師行第一太平戴維斯（澳門）有限公司及泓亮諮詢及評估有限公司於該等日期分別對澳門的投資物業及香港的投資物業根據香港測量師學會頒佈之香港測量師學會估值準則及（如適用）英國皇家特許測量師學會頒佈之英國皇家特許測量師學會估值—全球準則（兩者均納入國際估值準則）進行之估值而釐定。

For the commercial properties classified as investment properties situated in Macau, they are held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. The valuation was arrived at with reference to market rent transactions with adjustments to reflect different locations or conditions using the applicable capitalisation rates.

就分類為投資物業並位於澳門的商業物業而言，其按目的為隨時間消耗（而非出售）投資物業所含絕大部分經濟利益之本集團業務模式持有。該估值乃參照市場租金交易並就反映不同地區或條件作出調整，使用適用資本化率而釐定。

14. INVESTMENT PROPERTIES *(continued)*

For the investment properties situated in Hong Kong, they are not held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment properties over time. The directors of the Company considered that income capitalisation method is appropriate for the valuation of investment properties as at 31 March 2026 and 31 March 2025 as there are more market available data in respect of comparable market rent transactions. The valuation was arrived by capitalising the rental income with the applicable capitalisation rate. The market rent is assessed with reference to market evidence of recent rent transactions for similar properties with adjustments to reflect different locations and conditions for both years.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation technique and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

14. 投資物業 *(續)*

就位於香港的投資物業而言，其並非按目的為隨時間消耗投資物業所含絕大部分經濟利益之本集團業務模式持有。本公司董事認為收入資本化法更適合於2026年3月31日及2025年3月31日投資物業的估值，原因是可資比較市場租金交易有相對較多的市場可得數據。估值乃通過以適用的資本化率資本化租金收入得出。市場租金乃參照類似物業近期市場租金交易證明並就反映兩個年度不同地區及條件作出調整而評估。

下表提供如何釐定該等投資物業的公允價值（尤其是所採用的估值技術及輸入數據）的資料，以及根據公允價值計量的輸入數據的可觀察程度對公允價值進行分類的公允價值等級（第1級至第3級）。

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value 公允價值 HK$'000 千港元	Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及關鍵輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 敏感度／不可觀察輸入數據與公允價值的關係
Commercial properties in Macau 於澳門的商業物業	**842,000** (2025: 454,100) （2025年：454,100）	Level 3 第3級	Income capitalisation method with market unit rent and capitalisation rate as the key input for both years 於兩個年度以市場單價及資本化率作為關鍵輸入數據的收入資本化法	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, accessible, asking, frontage and size of properties, which ranged from HK$23 to HK$98 (2025: HK$21 to HK$96) per square foot. 月租，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、便利、要價、臨街面及大小，其介乎每平方呎23港元至98港元（2025年：21港元至96港元）。 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which ranged from 3.5% to 4.5% (2025: 3.25% to 4.25%) per annum. 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3.5%至4.5%（2024年：3.25%至4.25%）。	The higher the monthly rent, the higher the fair value, and vice versa. 月租越高，則公允價值越高，反之亦然。 The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。

14. INVESTMENT PROPERTIES *(continued)*　14.投資物業 *(續)*

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value 公允價值 HK$'000 千港元	Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及關鍵輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 敏感度／不可觀察輸入數據與公允價值的關係
Serviced apartments in Hong Kong 於香港的服務式公寓	**1,070,000** (2025: 1,076,000) (2025年：1,076,000)	Level 3 第3級	Income capitalisation method with market unit rent and capitalisation rate as the key input for both years 於兩個年度以市場單價及資本化率作為關鍵輸入數據的收入資本化法	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, building age, quality, view, outgoings, internal condition/service provision, floor level and size of properties, which ranged from HK$23 to HK$90 (2025: HK$28 to HK$90) per square foot. 月租，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、樓齡、質素、景觀、支出、內部狀況／服務提供、樓層及大小，其介乎每平方呎23港元至90港元(2025年：28港元至90港元)。 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which ranged from 3.3% to 4.05% (2025: 3.25% to 4%) per annum 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3.3%至4.05%(2025年：3.25%至4%)。	The higher the monthly rent, the higher the fair value, and vice versa. 月租越高，則公允價值越高，反之亦然。 The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。
Commercial properties in Hong Kong 香港商業物業	**58,000** (2025: N/A) (2025年：不適用)	Level 3 第3級	Income capitalisation method with market unit rent and capitalisation rate as the key input for both years 收入資本化法，以市場單位租金及資本化率作為兩個年度的關鍵輸入數據	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, accessible, asking, frontage and size of properties, which ranged from HK$38 to HK$41 (2025: N/A) per square foot. 月租，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、便利、要價、臨街面及大小，其介乎每平方呎38港元至41港元(2025年：不適用)。 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which ranged from 3.5% to 4.5% (2025: N/A) per annum. 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3.5%至4.5%(2025年：不適用)。	The higher the monthly rent, the higher the fair value, and vice versa. 月租越高，則公允價值越高，反之亦然。 The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。

There were no transfers into or out of Level 3 during both years.

於兩個年度內，概無轉入或轉出第3級。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、機器及設備

		Hotel properties 酒店物業 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Leasehold improvement 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Machinery 機器 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 合計 HK$'000 千港元
Cost	**成本**								
At 1 April 2024	於2024年4月1日	2,813,516	90,767	476,231	293,007	328,700	5,779	6,213	4,014,213
Additions	添置	–	–	5,891	6,726	9,478	941	113	23,149
Transfer from investment properties *(note 14)*	轉撥自投資物業 *(附註14)*	8,800	–	–	–	–	–	–	8,800
Disposals	出售	–	(22,100)	(2,688)	(7,873)	(597)	(1,558)	(1,168)	(35,984)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	2,822,316	68,667	479,434	291,860	337,581	5,162	5,158	4,010,178
Additions	添置	–	–	10,967	10,473	1,531	–	228	23,199
Transfer to investment properties *(note 14)*	轉撥至投資物業 *(附註14)*	(182,620)	–	–	–	–	–	–	(182,620)
Disposals/written-off	出售/撇銷	–	(3,007)	(123,213)	(172,445)	(110,812)	(2,961)	(143)	(412,581)
At 31 March 2026	於2026年3月31日	2,639,696	65,660	367,188	129,888	228,300	2,201	5,243	3,438,176
Accumulated depreciation and impairment	**累計折舊及減值**								
At 1 April 2024	於2024年4月1日	696,715	35,173	445,744	271,646	300,888	4,247	5,959	1,760,372
Provided for the year	年度內撥備	73,381	1,867	11,744	13,036	11,322	444	245	112,039
Eliminated on disposals	出售時對銷	–	(7,763)	(2,688)	(7,799)	(496)	(1,341)	(1,168)	(21,255)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	770,096	29,277	454,800	276,883	311,714	3,350	5,036	1,851,156
Provided for the year	年度內撥備	73,438	1,648	6,603	8,000	7,719	459	79	97,946
Transfer to investment properties *(note 14)*	轉撥至投資物業 *(附註14)*	(68,394)	–	–	–	–	–	–	(68,394)
Eliminated on disposals/written-off	出售時對銷/撇銷	–	(1,284)	(113,742)	(171,420)	(110,143)	(2,845)	(143)	(399,577)
At 31 March 2026	於2026年3月31日	775,140	29,641	347,661	113,463	209,290	964	4,972	1,481,131
Carrying amounts	**賬面值**								
At 31 March 2026	於2026年3月31日	1,864,556	36,019	19,527	16,425	19,010	1,237	271	1,957,045
At 31 March 2025	於2025年3月31日	2,052,220	39,390	24,634	14,977	25,867	1,812	122	2,159,022

15. PROPERTY, PLANT AND EQUIPMENT *(continued)*

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Hotel properties and buildings	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
Leasehold improvement	10-20%
Furniture, fixtures and equipment	10-20%
Machinery	10-20%
Motor vehicles	20%
Others	20%

The hotel properties and buildings are located in Macau and Hong Kong. As the lease payments for land and building elements, other than those included in note 16, cannot be allocated reliably, the leases in Macau and Hong Kong are included in the carrying amounts of the hotel properties and buildings.

During the years ended 31 March 2026 and 31 March 2025, in view of operating losses incurred by The Emperor Hotel, the directors of the Company performed impairment assessment of the property, plant and equipment and right-of-use assets of The Emperor Hotel by comparing its recoverable amounts to its carrying amounts in aggregate of HK$1,261,134,000 as at 31 March 2026 (2025: HK$1,360,270,000). No impairment loss was recognised during the years ended 31 March 2026 and 31 March 2025 as the recoverable amounts of the property, plant and equipment and right-of-use assets of The Emperor Hotel are higher than its carrying amounts.

15. 物業、機器及設備 *(續)*

上述物業、機器及設備項目以直線基準，按以下年率予以折舊：

酒店物業及樓宇	估計可使用年期40年或相關租賃之未屆滿年期（以較短者為準）
租賃物業裝修	10–20%
傢俬、裝置及設備	10–20%
機器	10–20%
汽車	20%
其他	20%

酒店物業及樓宇乃位於澳門及香港。由於土地及樓宇部分之租賃款項（附註16所披露者除外）不能可靠地分配，故於澳門及香港之租賃計入酒店物業及樓宇之賬面值。

於截至2026年3月31日及2025年3月31日止年度內，鑒於英皇駿景酒店產生經營虧損，本公司董事透過比較英皇駿景酒店的物業、機器及設備及使用權資產之可收回金額與其賬面值（於2026年3月31日合共為1,261,134,000港元（2025年：1,360,270,000港元））進行減值評估。於截至2026年3月31日及2025年3月31日止年度並無確認減值虧損，因為英皇駿景酒店之物業、機器及設備及使用權資產之可收回金額高於其賬面值。

16. RIGHT-OF-USE ASSETS 16.使用權資產

		Leasehold lands 租賃土地 HK$'000 千港元	Warehouse 倉庫 HK$'000 千港元	Total 合計 HK$'000 千港元
Cost	**成本**			
At 1 April 2024	於2024年4月1日	493,515	857	494,372
Additions	添置	–	881	881
Lease expiry	租賃到期	–	(857)	(857)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	493,515	881	494,396
Transfer to investment properties *(Note 14)*	轉撥至投資物業 *(附註14)*	(60,308)	–	(60,308)
At 31 March 2026	於2026年3月31日	433,207	881	434,088
Accumulated depreciation and impairment	**累計折舊及減值**			
At 1 April 2024	於2024年4月1日	108,831	643	109,474
Provided for the year	年度內撥備	16,596	434	17,030
Eliminated upon lease expiry	租賃到期時對銷	–	(857)	(857)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	125,427	220	125,647
Provided for the year	年度內撥備	16,595	441	17,036
Transfer to investment properties *(Note 14)*	轉撥至投資物業 *(附註14)*	(27,755)	–	(27,755)
At 31 March 2026	於2026年3月31日	114,267	661	114,928
Carrying amounts	**賬面值**			
At 31 March 2026	於2026年3月31日	318,940	220	319,160
At 31 March 2025	於2025年3月31日	368,088	661	368,749

		2026 HK$'000 千港元	2025 HK$'000 千港元
Total cash outflow for leases	租賃之現金流出總額	1,318	1,311

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

The Group leases certain leasehold lands and warehouse for its operations. Lease contracts are entered into for fixed term from 2 to 25 years (2025: 2 to 25 years). Certain leases of leasehold lands in Macau are negotiated for an initial term of 25 years with extension options exercisable by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns certain hotel and commercial properties classified as property, plant and equipment and investment properties respectively. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are not presented separately as the payments made cannot be allocated reliably.

As at 31 March 2026 and 31 March 2025, the Group assessed the leasehold land included in right-of-use assets of The Emperor Hotel together with its respective hotel property for impairment by considering its recoverable amount, in view of operating losses incurred by the hotel. No impairment loss was recognised on the leasehold land of The Emperor Hotel for the years ended 31 March 2026 and 31 March 2025.

16. 使用權資產 *(續)*

本集團租賃若干租賃土地及倉庫作為營運之用。租賃合約所訂立之固定年期為2年至25年（2025年：2年至25年）。於澳門之若干租賃土地之租約經磋商初步為期25年，並可由本集團行使延長選擇權。

租賃條款乃根據單獨基礎進行協商及包含大範圍不同條款及條件。於釐定租期及估計不可撤銷期間的長度時，本集團應用合約的定義及釐定合約強制生效的期間。

此外，本集團分別擁有若干分別分類為物業、機器及設備以及投資物業之酒店及商業物業。本集團為該等物業權益（包括相關租賃土地）之註冊擁有人。為收購該等物業權益，已預先支付一筆過款項。由於未能可靠分配所付款項，故該等自置物業的租賃土地部分並無單獨呈列。

於2026年3月31日及2025年3月31日，鑒於英皇駿景酒店產生經營虧損，本集團經考慮相關之可收回金額評估計入其酒店使用權資產之租賃土地連同其相關之酒店物業之減值。於截至2026年3月31日及2025年3月31日止年度內概無就英皇駿景酒店之租賃土地確認減值虧損。

17. TRADE AND OTHER RECEIVABLES 17.貿易及其他應收款

		2026 HK$'000 千港元	2025 HK$'000 千港元
Trade receivables	貿易應收款	**29,518**	47,709
Less: Impairment allowance	扣除：減值撥備	**(12,370)**	(12,370)
		17,148	35,339
Other receivables and prepayments	其他應收款及預付款	**15,532**	28,540
		32,680	63,879

As at 31 March 2026, trade receivables comprise receivables from contracts with customers and lease receivables of HK$13,227,000 (2025: HK$33,617,000) and HK$3,921,000 (2025: HK$1,722,000) respectively.

於2026年3月31日，貿易應收款包括來自客戶合約之應收款及租賃應收款分別為13,227,000港元（2025年：33,617,000港元）及3,921,000港元（2025年：1,722,000港元）。

As at 1 April 2024, trade receivables from contracts with customers and lease receivables amounted to HK$47,488,000 and HK$1,696,000 respectively.

於2024年4月1日，來自客戶合約之貿易應收款及租賃應收款分別為47,488,000港元及1,696,000港元。

An aging analysis of the Group's trade receivables (net of impairment allowance) based on the date of credit granted or the invoice date at the end of the reporting period is set out below:

以下為本集團於報告期末按授出信貸日期或發票日期呈列之貿易應收款（扣除減值撥備後）之賬齡分析：

		2026 HK$'000 千港元	2025 HK$'000 千港元
0-30 days	0至30日	**12,193**	34,623
31-60 days	31至60日	**2,675**	644
61-90 days	61至90日	**993**	27
91-180 days	91至180日	**965**	11
Over 180 days	180日以上	**322**	34
		17,148	35,339

17. TRADE AND OTHER RECEIVABLES *(continued)*

The Group normally allows credit periods of up to 60 days to its trade customers, except for certain credit worthy customers with long term relationship and stable repayment patterns, where the credit periods are extended to a longer period.

As at 31 March 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$2,280,000 (2025: HK$72,000) which were past due at the end of the reporting period. Out of the past due balances, HK$1,287,000 (2025: HK$45,000) has been past due 90 days or more and is not considered as in default as the directors of the Company are of the opinion that the balances are still considered recoverable due to long-term/ongoing relationship or agreed settlement plan with the customers.

Details of impairment assessment of trade and other receivables are set out in note 31(b).

17. 貿易及其他應收款 *(續)*

本集團一般給予其貿易客戶長達60日之信貸期，惟若干具有長期關係及穩定還款模式的信譽良好客戶，彼等之信貸期可獲延長至一段較長期間。

於2026年3月31日，本集團之貿易應收款結餘包括賬面總值為2,280,000港元（2025年：72,000港元）之應收款於報告期末已逾期。該等逾期結餘中，1,287,000港元（2025年：45,000港元）已逾期90日或以上且並無被視為違約，此乃由於與該等客戶的長期／持續關係或與彼等已協定還款計劃，因此本公司董事認為該等結餘仍被認為可以收回。

貿易及其他應收款之減值評估之詳情載於附註31(b)。

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

As at 31 March 2026, pledged bank deposits of HK$32,968,000 classified as current asset (2025: HK$32,090,000 and HK$323,000 classified as non-current asset and current asset respectively), details of which are set out in note 29(b). The pledged bank deposits carry fixed interest rate of 2.65% (2025: 3.40% to 3.80%) per annum.

As at 31 March 2026, short-term bank deposits with an original maturity over 3 months carry interest at fixed interest rate of 2.2% (2025: fixed interest rate of 3.70%) per annum.

Bank balances and cash comprise cash held by the Group, and bank deposits with an original maturity of 3 months or less carry interests at prevailing market rate at 0.01% (2025: 0.01%) per annum or at fixed interest rates which ranged from 1.34% to 2.65% (2025: 2.26% to 3.75%) per annum.

18. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

於2026年3月31日，已質押銀行存款32,968,000港元分類為流動資產（2025年：32,090,000港元及323,000港元分別分類為非流動資產及流動資產），詳情載於附註29(b)。已質押銀行存款的固定年利率為2.65%（2025年：3.40%至3.80%）。

於2026年3月31日，原到期日為3個月以上之短期銀行存款按固定年利率2.2厘（2025年：固定年利率為3.70厘）計息。

銀行結餘及現金包括本集團持有之現金及原到期日為3個月或以下、按現行市場年利率0.01厘（2025年：0.01厘）或按固定年利率介乎1.34厘至2.65厘（2025年：2.26厘至3.75厘）計息之銀行存款。

18. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH *(continued)*

18. 已抵押銀行存款／短期銀行存款／銀行結餘及現金 *(續)*

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

銀行結餘及現金包括下列按相關集團實體之功能貨幣以外的貨幣計值的金額：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Macau Pataca ("**MOP**")	澳門元(「**澳門元**」)	**40,493**	12,580
Renminbi ("**RMB**")	人民幣(「**人民幣**」)	**138**	216

19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Trade payables	貿易應付款	**8,748**	11,776
Construction payables and accruals	應付工程款項及應計費用	**18,269**	24,896
Other payables and accruals	其他應付款及應計費用	**43,131**	58,073
Accrued staff costs	應計員工成本	**2,302**	28,506
		72,450	123,251

An aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period is set out below:

以下為本集團於呈報期末按發票日期呈列之貿易應付款之賬齡分析：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
0-30 days	0至30日	**4,342**	4,803
31-60 days	31至60日	**2,852**	6,458
61-90 days	61至90日	**472**	515
91-180 days	91至180日	**1,082**	–
		8,748	11,776

Other payables and accruals mainly include other accrued expenses and other deposits.

其他應付款及應計費用主要包括其他應計費用及其他按金。

20. AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amounts are due to subsidiaries of Emperor International Holdings Limited ("**Emperor International**"), which are unsecured and interest-free. Included in the amounts, a total of HK$5,131,000 (2025: HK$13,608,000) is repayable on demand, trade in nature and aged ranging from 30 days to 180 days (2025: ranging from 30 days to 180 days) based on invoice date at the end of the reporting period, and the remaining HK$23,596,000 (2025: HK$117,978,000) being the balance of consideration payable for the acquisition of investment properties during the year ended 31 March 2025 (see note 22).

20. 欠同系附屬公司款項

該等款項為欠英皇國際集團有限公司（「**英皇國際**」）旗下附屬公司之款項，乃為無抵押及免息。上述金額中，包括合共5,131,000港元（2025年：13,608,000港元）須應要求償還、屬貿易性質及於報告期末基於發票日期之賬齡介乎30日至180日（2025年：介乎30日至180日），而餘下23,596,000港元（2025年：117,978,000港元）為截至2025年3月31日止年度收購投資物業之應付代價餘額（見附註22）。

21. AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

As at 31 March 2026 and 31 March 2025, the amounts represent unsecured and interest-free shareholders' loans due to non-controlling interests of Luck United Holdings Limited ("**Luck United**") and Able Elegant Development Limited ("**Able Elegant**"). In accordance with the contractual terms of the shareholders' agreements, the amounts are to be repaid from surplus fund, which represents cash available in Luck United and its subsidiaries, and Able Elegant, after paying all operating expenses and payables, including but not limited to bank loans and third party loans which are due for repayment together with the accrued interest.

As at 31 March 2026 and 31 March 2025, the respective management of Luck United and Able Elegant determined that Luck United and Able Elegant have adequate available surplus fund for the repayment of all principal amounts outstanding to its non-controlling shareholders. Accordingly, the amounts are shown as current liabilities as at 31 March 2026 and 31 March 2025 and repayable on demand.

21. 欠附屬公司之非控股權益款項

於2026年3月31日及2025年3月31日，該等款項指欠Luck United Holdings Limited（「**Luck United**」）及華麗發展有限公司（「**華麗**」）之非控股權益的無抵押及免息股東貸款。根據股東協議之合約條款，該等款項將以盈餘資金償還。盈餘資金乃指Luck United及其附屬公司以及華麗於支付所有經營開支及應付款（包括但不限於到期償還之銀行貸款及第三方貸款連同應計利息）後之可動用現金。

於2026年3月31日及2025年3月31日，Luck United及華麗各自之管理層認為Luck United及華麗擁有足夠可動用盈餘資金償還欠其非控股股東之所有本金。因此，該款項於2026年3月31日及2025年3月31日列示為流動負債及須應要求償還。

22. ACQUISITION OF INVESTMENT PROPERTIES IN PRIOR YEAR

During the year ended 31 March 2025, Poly Keen International Limited ("**Poly Keen**"), an indirect non-wholly owned subsidiary of the Company, completed the acquisition of a property situated at No. 20-26 Old Bailey Street & No. 11 Chancery Lane, Central, Hong Kong through the acquisition of the entire interest of Star Omen Limited and its subsidiaries from a direct wholly-owned subsidiary of Emperor International at a consideration of HK$665,170,000. Pursuant to the sale and purchase agreement, Poly Keen paid a cash consideration of HK$500,000,000 to the direct wholly-owned subsidiary of Emperor International at the completion date and the balance of the consideration would be settled by seven equal quarterly instalments. The Group elected to apply the optional concentration test in accordance with HKFRS 3 "Business Combinations" and concluded that the apartment building is considered a single identifiable asset. Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a single identifiable asset and concluded that the acquired set of activities and assets is not a business.

22. 於去年收購投資物業

截至2025年3月31日止年度，本公司一間間接非全資附屬公司Poly Keen International Limited(「**Poly Keen**」)透過向英皇國際之直接全資附屬公司收購Star Omen Limited及其附屬公司的全部股權，完成收購一幢位於香港中環奧卑利街20-26號及贊善里11號交界的物業，代價為665,170,000港元。根據買賣協議，Poly Keen於完成日期向該英皇國際直接全資附屬公司支付現金代價500,000,000港元，餘下代價將平均分為七期每季度支付。本集團選擇根據香港財務報告準則第3號(「業務合併」)應用選擇性集中度測試，並認為公寓大樓屬於單一可識別資產。因此，本集團釐定所收購總資產(不包括現金及現金等價物)之公允價值基本上均集中於單一可識別資產中，並認為所收購的活動及資產組合併非一項業務。

Assets and liabilities recognised at the date of acquisition were as follows:

於收購日期的所確認資產及負債如下：

		HK$'000 千港元
Investment properties	投資物業	700,000
Trade and other receivables	貿易及其他應收款	1,159
Bank balances and cash	銀行結餘及現金	105
Trade and other payables	貿易及其他應付款	(36,094)
Consideration on acquisition	於收購時代價	665,170
Less: cash consideration paid	減：已支付現金代價	(500,000)
Net consideration payable as at 31 March 2025 upon completion (included in amounts due to fellow subsidiaries)	於2025年3月31日完成後應付代價淨額(計入欠同系附屬公司款項)	165,170

Net cash outflows arising on acquisition of Star Omen Limited and its subsidiaries:

收購Star Omen Limited及其附屬公司產生的淨現金流出：

		HK$'000 千港元
Consideration paid in cash	以現金支付的代價	(500,000)
Consideration paid to fellow subsidiaries subsequent to the acquisition	收購後支付予同系附屬公司的代價	(47,192)
Less: cash and cash equivalents acquired	減：收購現金及現金等價物	105
		(547,087)

23. DISPOSAL OF SUBSIDIARIES IN PRIOR YEAR

During the year ended 31 March 2025, Poly Keen entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interests in Bausman Limited and its subsidiary ("**Bausman Group**"), indirect non-wholly owned subsidiaries of the Company engaged in the business of property investment, and all loans due by Bausman Group to Poly Keen at a total consideration of HK$271,232,000. The disposal was completed on 16 December 2024. Upon its completion, Bausman Group ceased to be subsidiaries of the Company.

Assets and liabilities of Bausman Group derecognised at the date of disposal were as follows:

23. 於去年出售附屬公司

截至2025年3月31日止年度，Poly Keen與一名獨立第三方訂立買賣協議就出售於Bausman Limited及其附屬公司（「**Bausman集團**」，為本公司的間接非全資附屬公司，從事物業投資業務）的全部股本權益，以及Bausman集團結欠Poly Keen的所有貸款，總代價為271,232,000港元。出售事項已於2024年12月16日完成。於完成後，Bausman集團不再為本公司的附屬公司。

於出售事項當日終止確認Bausman集團之資產及負債如下：

		HK$'000 千港元
Investment properties	投資物業	275,000
Trade and other receivables	貿易及其他應收款	193
Trade and other payables	貿易及其他應付款	(3,961)
Loans from Poly Keen	Poly Keen之貸款	(432,076)
		(160,844)
Less: Assignment of loans	減：轉讓貸款	432,076
		271,232

Gain or loss on disposal was calculated as follows:

出售事項的收益或虧損計算如下：

		HK$'000 千港元
Consideration received	已收代價	271,232
Net liabilities disposed of	所出售負債淨值	160,844
Assignment of loans	轉讓貸款	(432,076)
		–
Net cash inflow arising on disposal:	出售事項產生之現金流入淨額：	
Cash consideration received	已收現金代價	271,232

24. LEASE LIABILITIES　24. 租賃負債

		2026 HK$'000 千港元	2025 HK$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	1年內	645	841
Within a period of more than one year but not more than two years	1年以上但不超過2年	430	645
Within a period of more than two years but not more than five years	2年以上但不超過5年	6,220	6,006
Within a period of more than five years	5年以上	19,751	19,918
		27,046	27,410
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債並須於12個月內償還結算之金額	(645)	(841)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並須於12個月後償還結算之金額	26,401	26,569

The weighted average incremental borrowing rates applied to lease liabilities is 3.50% (2025: 3.50%) per annum.

Restrictions or covenants on leases

Lease liabilities of HK$27,046,000 (2025: HK$27,410,000) are recognised with related right-of-use assets of HK$18,695,000 (2025: HK$19,548,000) as at 31 March 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Except for the leasehold land and related assets recognised in Macau, as set out in note 29(a), other related leased assets may not be used as security for borrowing purposes.

As at 31 March 2026, the amount of lease liabilities included in a lease which is secured by a rental deposit with carrying value of HK$78,000 (2025: HK$78,000).

應用於租賃負債的加權平均增量借款年利率為3.50%（2025年：3.50%）。

對租賃的限制或契諾

於2026年3月31日，已確認租賃負債27,046,000港元（2025年：27,410,000港元）與相關使用權資產18,695,000港元（2025年：19,548,000港元）。租賃協議除出租人持有之租賃資產之擔保權益外，並無附加任何契諾。除附註29(a))所載於澳門確認的租賃土地及相關資產外，其他相關租賃資產不得用作借貸的抵押。

於2026年3月31日，租賃負債金額計入一項租賃，其以賬面值78,000港元（2025年：78,000港元）之租金按金作抵押。

25. DEFERRED TAXATION

The following are the major deferred tax (liabilities)/assets recognised and movements thereon during the year:

25. 遞延税項

以下為本年度確認之主要遞延税項(負債)資產及有關變動：

		Accelerated tax depreciation 加速税項折舊 HK$'000 千港元	Impairment losses on assets 資產減值虧損 HK$'000 千港元	Revaluation of properties 物業重估 HK$'000 千港元	Tax losses 税項虧損 HK$'000 千港元	Total 合計 HK$'000 千港元
(At 1 April 2024	於2024年4月1日	(66,028)	10,843	(61,630)	53,615	(63,200)
(Charge)/Credit to profit or loss	於損益(扣除)╱計入	(2,850)	(513)	7,042	(9,715)	(6,036)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	(68,878)	10,330	(54,588)	43,900	(69,236)
(Charge)/Credit to profit or loss	於損益(扣除)╱計入	(5,992)	149	13,186	(4,834)	2,509
Charge to other comprehensive income	於其他全面收益扣除	-	-	(48,016)	-	(48,016)
At 31 March 2026	於2026年3月31日	(74,870)	10,479	(89,418)	39,066	(114,743)

Note: The Macau Tax Authority granted a concessionary deduction to Grand Emperor Entertainment & Hotel (Macau) Limited ("**Grand Emperor Entertainment**"), an indirect non-wholly owned subsidiary of the Company incorporated in Macau, to claim deduction of depreciation allowance for certain of its property, plant and equipment for tax purpose in an accelerated pattern over a period which is half of the expected useful lives of the property, plant and equipment and such a concession ended on 31 December 2013. An amount of HK$19,334,000 (2025: HK$20,530,000) has been recognised in respect of the accelerated tax depreciation of those property, plant and equipment related to the concession.

附註： 澳門稅務部門向本公司於澳門註冊成立之間接非全資附屬公司英皇娛樂酒店(澳門)有限公司(「**英皇娛樂酒店澳門**」)授予一項優惠性減免，將其若干物業、機器及設備之預計可使用年期減半，以加速計算就稅項而言之物業、機器及設備之折舊免稅額，有關優惠已於2013年12月31日終止。已就與優惠有關之物業、廠房及設備之加速稅項折舊確認19,334,000港元(2025年：20,530,000港元)。

For the purpose of presentation in the consolidated statement of financial position, deferred tax assets and liabilities have been offset for the temporary differences arising from the same group entity and the same tax authority.

就呈列綜合財務狀況表而言，遞延税項資產及負債就同一集團實體及同一稅務機關所產生之暫時性差異互相抵銷。

25. DEFERRED TAXATION *(continued)*

As at 31 March 2026, the Group had unused tax losses of HK$1,018,998,000 (2025: HK$1,012,700,000) available for offset against future profits. Deferred tax asset is recognised in respect of HK$242,593,000 (2025: HK$286,359,000) of such loss. No deferred tax asset is recognised in respect of the remaining tax losses of HK$776,405,000 (2025: HK$726,341,000) due to unpredictability of future profit streams. As at 31 March 2026, the Group's unrecognised tax losses might be carried forward indefinitely (2025: except for an amount of HK$36,364,000 which will expire in 3 years from the year of assessment). During the year ended 31 March 2026, the unused tax losses of HK$36,364,000 (2025: nil) has been expired.

At the end of the reporting period, the Group had deductible temporary differences of HK$11,509,000 (2025: HK$12,351,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

25. 遞延稅項 *(續)*

於2026年3月31日，本集團有未動用稅項虧損1,018,998,000港元（2025年：1,012,700,000港元）可供予抵銷未來溢利。其中該虧損中242,593,000港元（2025年：286,359,000港元）已確認為遞延稅項資產。基於未來溢利來源之不可預測性，餘下之稅項虧損776,405,000港元（2025年：726,341,000港元）並無確認為遞延稅項資產。於2026年3月31日，本集團之未確認稅項虧損可無限期結轉（2025年：惟自評稅年度起3年內到期之款項36,364,000港元除外）。截至2026年3月31日止年度，未動用稅項虧損36,364,000港元（2025年：零）已屆滿。

於報告期末，本集團有可扣稅臨時差額11,509,000港元（2025年：12,351,000港元）。由於不大可能產生可扣減暫時性差額用以抵銷應課稅溢利，因此本集團未有就該可扣減暫時性差額確認遞延稅項資產。

26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目	Share capital 股本 HK$'000 千港元
Ordinary shares of HK$0.0001 each	每股面值0.0001港元之普通股		
Authorised:	法定：		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於2024年4月1日、2025年3月31日、2025年4月1日及2026年3月31日	2,000,000,000,000	200,000
Issued and fully paid:	已發行並繳足：		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於2024年4月1日、2025年3月31日、2025年4月1日及2026年3月31日	1,188,490,983	119

27. SHARE OPTION SCHEMES

The Company adopted a share option scheme ("**Share Option Scheme**") on 19 September 2023.

The major terms of the Share Option Scheme are summarised as follows:

(a) Purpose of the Share Option Scheme

To enable the Group to attract, retain and motivate talented participants to strive for future developments and expansion of the Group.

(b) Participants of the Share Option Scheme

Eligible participants include:

(i) employee participants including employees (whether full time or part time), executive director and non-executive director of the Company and its subsidiaries;

(ii) related entity participants (i.e. directors and employees of the holding companies, fellow subsidiaries of the holding companies or associated companies of the Company); and

(iii) service providers, including advisor, consultant, business or joint venture partner, contractor, a person or entity that engages in construction, renovation contractor, property agency, design and/or project development work, to any member of the Group, including any other service providers as required in the ordinary course of business of the Group.

(c) Total number of shares available for issue under the Share Option Scheme

No option has been granted since the adoption date of the Share Option Scheme.

As at the date of this report, 118,849,098 shares and 59,424,549 shares represent the number of options available for grant under the scheme mandate limit and the service provider sublimit respectively and were available for issue, representing 10% and 5% of the total number of issued shares of the Company respectively.

27. 購股權計劃

本公司於2023年9月19日採納購股權計劃（「**購股權計劃**」）。

購股權計劃之主要條款概述如下：

(a) 購股權計劃之目的

讓本集團能吸引、挽留及激勵有才幹之參與者以謀求本集團之未來發展及擴張。

(b) 購股權計劃之參與者

合資格參與者包括：

(i) 僱員參與者，包括本公司及其附屬公司的僱員（不論全職或兼職）、執行董事及非執行董事；

(ii) 相關實體參與者（即本公司控股公司、控股公司的同系附屬公司或聯營公司的董事及僱員）；及

(iii) 服務提供者，包括顧問、諮詢人、業務或合營夥伴、承包商、為本集團任何成員公司從事建築、裝修承包商、物業代理、設計及／或項目開發工程的人士或實體（包括本集團日常業務過程中所需的任何其他服務提供者）。

(c) 根據購股權計劃可予發行之股份總數目

自購股權計劃採納日期起，概無購股權獲授出。

於本報告日期，118,849,098股及59,424,549股分別代表根據計劃授權限額及服務提供者分項限額可供授出的購股權數目並可供發行，分別佔本公司已發行股份總數的10%及5%。

27. SHARE OPTION SCHEMES *(continued)*

(d) Maximum entitlement of each eligible participant under the Share Option Scheme

(i) Not exceed 1% of the total number of issued shares of the Company (excluding any options lapsed in accordance with the terms of the Share Option Scheme) in any 12-month period up to and including the date of such grant unless otherwise approved by the shareholders.

(ii) Options granted to substantial shareholders or independent non-executive directors of the Company or their respective associates in the 12-month period up to and including the date of such grant representing in aggregate more than 0.1% of the total number of issued shares of the Company on the date of such grant must be approved by the shareholders of the Company.

(e) Period within which the option may be exercised by the grantee under the Share Option Scheme

At any time from the date of grant of the option to such a date determined by the board of directors but in any event not exceeding 10 years from the date of grant.

(f) Vesting period of options granted under the Share Option Scheme

Not less than 12 months. A shorter vesting period of less than 12 months may be granted to employee participants at the discretion of the board of directors or the remuneration committee (as the case may be) under specific circumstances in the Share Option Scheme.

(g) (i) Amount payable on application or acceptance of the option: HK$1.00;

(ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and

(iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

27. 購股權計劃 *(續)*

(d) 購股權計劃項下每名合資格參與者可獲授權益上限

(i) 除非股東另行批准，否則於截至授出日期(包括該日)止任何12個月期間，不得超過本公司已發行股份總數(不包括根據購股權計劃條款失效的任何購股權)的1%。

(ii) 於截至授出日期(包括該日)止12個月期間向本公司主要股東或獨立非執行董事或彼等各自的聯繫人授出的購股權合共佔本公司於授出日期已發行股份總數0.1%以上，則須經本公司股東批准。

(e) 購股權計劃項下授讓人可行使購股權之期限

於授出購股權日期起至董事會釐定之有關日期內之任何時間，惟於任何情況下，不得超過授出日期起計10年。

(f) 購股權計劃項下獲授出之購股權之歸屬期

不得少於12個月。於購股權計劃的特定情況下，董事會或薪酬委員會(視情況而定)可酌情向僱員參與者授予少於12個月的較短歸屬期。

(g) (i) 申請或接納購股權時所須繳付的款額：1.00港元；

(ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及

(iii) 作付款或通知付款用途的貸款償還期限：不適用。

27. SHARE OPTION SCHEMES *(continued)*

(h) Basis for determining the exercise price

The exercise price is determined by the board of directors and will not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

(i) The remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on its effective date, being 17 October 2023.

28. LEGAL RESERVE

As stipulated by the relevant laws and regulations in the Macau Special Administrative Region, certain subsidiaries of the Company are required to set aside 25% of their profit for the year to a legal reserve until the legal reserve has reached 50% of their registered capital. During the year ended 31 March 2026, none (2025: none) of the retained profits has been transferred to the legal reserve of those subsidiaries to reach 50% of their respective registered capital.

29. PLEDGE OF ASSETS

(a) As at 31 March 2026, certain assets of the Group were pledged to a bank for the purpose of securing a banking facility by a bank to the Group. The carrying values of these assets at the end of the reporting period are as below. The pledge of the assets has been released subsequently.

27. 購股權計劃 *(續)*

(h) 釐定行使價之基準

行使價乃由董事會釐定，惟不得低於下列最高者：(a)於授出日期在聯交所每日報價表所示的股份收市價；(b)股份於緊接購股權授出日期前5個營業日在聯交所每日報價表所示的平均收市價；及(c)股份面值。

(i) 購股權計劃之餘下期限

購股權計劃自其生效日期（即2023年10月17日）起計10年內有效及生效。

28. 法定儲備

澳門特別行政區之相關法律及規例訂明，本公司之若干附屬公司須將年度溢利之25%撥入法定儲備，直至法定儲備達至其註冊資本之50%為止。於截至2026年3月31日止年度內，概無（2025年：無）保留溢利轉撥至該等附屬公司的法定儲備以達到其各自註冊資本的50%。

29. 資產抵押

(a) 於2026年3月31日，本集團若干資產已抵押予銀行，作為銀行授予本集團之銀行融資之抵押。於報告期末，該等資產的賬面值如下所示。該等資產的抵押其後已獲解除。

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Hotel property	酒店物業	**216,842**	225,984
Investment properties	投資物業	**77,700**	91,700
Right-of-use assets	使用權資產	**211,023**	220,615
Others *(Note)*	其他 *(附註)*	**67,495**	44,852
		573,060	583,151

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel property), inventories, trade and other receivables and bank balances.

附註： 其他指就本集團若干其他資產（主要為酒店物業以外的物業、機器及設備、存貨、貿易及其他應收款及銀行結餘）之浮動抵押。

29. PLEDGE OF ASSETS *(continued)*

(b) As at 31 March 2026, the Group pledged a bank deposit of HK$32,968,000 (2025: HK$32,090,000) to a bank for obtaining a bank facility granted to a wholly-owned subsidiary of the Company. The bank facility entails a bank guarantee amounting to MOP30,900,000 (equivalent to HK$30,000,000) for the period up to 31 December 2026, which is made in favour of SJM for the Group's fulfilment of all its obligations of provision of services in the casino by the Group to SJM, as stipulated under a service agreement entered into between the wholly-owned subsidiary of the Company and SJM on 30 December 2022 (as supplemented by an addendum dated 26 April 2023). Such pledge has been released subsequently.

(c) As at 31 March 2025, the Group also pledged a bank deposit of HK$323,000 to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group. Such pledge was released during the year.

30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the amounts due to non-controlling interests of subsidiaries and lease liabilities as disclosed in notes 21 and 24 respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, share premium, retained profits and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

29. 資產抵押 *(續)*

(b) 於2026年3月31日，本集團抵押另一筆32,968,000港元（2025年：32,090,000港元）銀行存款予一間銀行，以取得本公司一間全資附屬公司獲授銀行融資。該銀行融資包含一項以澳娛為受益人、金額為30,900,000澳門元（相當於30,000,000港元）之銀行擔保，期限截至2026年12月31日，以確保本集團履行本公司全資附屬公司與澳娛於2022年12月30日訂立之服務協議（經日期為2023年4月26日之補充協議補充）所規定本集團向澳娛提供賭場服務之所有責任。有關抵押其後已獲解除。

(c) 於2025年3月31日，本集團亦抵押323,000港元銀行存款予一間銀行，作為一名第三方提供本集團使用船票售賣機之抵押。有關抵押於年內已獲解除。

30. 資本風險管理

本集團管理其資本以確保本集團內之實體能夠繼續按持續經營基準經營，同時透過優化債務與權益結餘盡量增加股東之回報。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務淨額（包括分別於附註21及24披露之欠附屬公司之非控股權益款項及租賃負債），經扣除現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、股份溢價、保留溢利及其他儲備）。

本公司董事定期檢討資本架構。作為該檢討之一部分，本公司董事考慮資本成本及各類資本之相關風險。根據本公司董事建議，本集團將透過支付股息、發行新股及股份購回以及發行新債或贖回現有債務平衡其整體資本架構。

31. FINANCIAL INSTRUMENTS　31. 金融工具

(a) Categories of financial instruments　(a) 金融工具之類別

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本計量的金融資產：		
– Trade and other receivables	－貿易及其他應收款	26,915	53,381
– Pledged bank deposits	－已抵押銀行存款	32,968	32,413
– Short-term bank deposits	－短期銀行存款	15,013	14,540
– Bank balances and cash	－銀行結餘及現金	623,745	525,943
		698,641	626,277
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債：		
– Trade and other payables	－貿易及其他應付款	32,650	41,218
– Amount due to fellow subsidiaries	－欠同系附屬公司款項	28,727	131,586
– Amounts due to non-controlling interests of subsidiaries	－欠附屬公司之非控股權益款項	66,298	39,523
		127,675	212,327

(b) Financial risk management objectives and policies

The Group's major financial instruments are listed in above table. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 財務風險管理宗旨及政策

本集團之主要金融工具載列於上表。該等金融工具之詳情已於各有關附註內披露。有關該等金融工具之風險包括市場風險（外幣風險及利率風險）、信貸風險及流動資金風險。就如何減輕該等風險之政策載於下文。本集團管理層對該等風險進行管理及監察，確保以及時與有效率之方式實行適當之措施。

31. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate will affect the Group's financial results and its cash flows. Several subsidiaries of the Company have foreign currency sales and purchases, but the management of the Group considers the amount of foreign currency sales and purchases is insignificant. The management of the Group considers the Group is not exposed to significant foreign currency risk in relation to transactions denominated in MOP and United States Dollar ("**USD**"). Exposures on balances which are denominated in MOP and USD in group entities with HK$ as functional currency are not considered significant as MOP is pegged to HK$ which is also effectively pegged to USD under the pegged exchange system in Hong Kong.

The Group has certain bank balances which are denominated in RMB (being currency other than the functional currency of the relevant group entities) amounting to HK$138,000 (2025: HK$216,000). The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The following details the Group's sensitivity to a reasonably possible change of 5% (2025: 5%) in exchange rate of RMB against HK$, while all other variables are held constant. 5% (2025: 5%) is the sensitivity rate used when reporting foreign currency risk internally to the key management personnel and represents the management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2025: 5%) change in foreign currency rate. For a 5% (2025: 5%) strengthening in RMB against HK$, the Group's loss for the year would be decreased by HK$7,000 (2025: decreased by HK$11,000). If RMB had been weakened against HK$ in an opposite magnitude and all other variables were held constant, the potential effect on the results would be equal and opposite.

31. 金融工具 *(續)*

(b) 財務風險管理宗旨及政策 *(續)*

市場風險

外幣風險

外幣風險指將影響本集團財務業績及其現金流量之外幣匯率變動之風險。本公司若干附屬公司以外幣進行買賣，惟本集團管理層認為以外幣進行買賣之金額微不足道。本集團管理層認為，本集團並無面臨任何與以澳門元及美元（「**美元**」）定值之交易有關的重大外幣風險。由於根據香港聯繫匯率制澳門元與港元掛鈎，而港元亦有效地與美元掛鈎，因此，以港元為功能貨幣的集團實體以澳門元及美元定值之結餘之風險並不重大。

本集團以人民幣（即相關集團實體功能貨幣以外的貨幣）計值的若干銀行結餘為138,000港元（2025年：216,000港元）。本集團目前並無外幣對沖政策。然而，本集團管理層會監察外幣風險及於需要時考慮對沖重大外幣風險。

下文為本集團就人民幣兌港元匯率出現5%（2025年：5%）之可能合理變動時，而所有其他變量維持不變之敏感度說明。5%（2025年：5%）乃向關鍵管理人員內部呈報外幣風險時採用之敏感度比率，並代表管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告期末以外幣匯率變動5%（2025年：5%）作匯兌調整。倘若人民幣兌港元升高5%（2025年：5%），本集團本年度之虧損將減少7,000港元（2025年：減少11,000港元）。若人民幣兌港元降低同等幅度及所有其他變量保持不變，將對業績造成同等及相反之潛在影響。

31. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

***Market risk** (continued)*

Foreign currency risk (continued)

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits, short-term bank deposits, fixed-rate bank balances included in bank balances and lease liabilities as at 31 March 2026. The Group is also exposed to cash flow interest rate risk in relation to its variable-rate bank balances. The Group currently does not have policy on cash flow hedges of interest rate risk. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rate for those variable-rate bank balances at the end of the reporting period and management's assessment of the reasonably possible change in the interest rate assuming that it took place at the beginning of each year and was held constant throughout the respective year.

If interest rate for the variable-rate bank balances had been 10 basis points (2025: 10 basis points) higher and all other variables were held constant, the potential effect on loss for the year is as follows:

31. 金融工具 *(續)*

(b) 財務風險管理宗旨及政策 *(續)*

***市場風險** (續)*

外幣風險 (續)

本公司董事認為，由於年終風險不能反映年度風險，故敏感度分析並不能代表固有外幣匯兌風險。

利率風險

本集團就固定利率的已抵押銀行存款、短期銀行存款、銀行存款、固定利率銀行結餘（計入銀行結餘內）及於2026年3月31日之租賃負債面對公允價值利率風險。本集團亦就浮動利率銀行結餘面對現金流量利率風險。本集團現時並無現金流量對沖利率風險之政策。然而，本集團管理層會監察利率風險及於需要時考慮對沖重大利率風險。

本集團之現金流量利率風險之敏感度乃根據報告期末之浮息銀行結餘之利率風險及管理層就利率合理可能變動之評估而釐定，並假設有關變動於每年年初發生，且於各年度內保持不變。

倘浮息銀行結餘之利率上升10個基點（2025年：10個基點），其他所有變量則保持不變，年度虧損之潛在影響將如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Decrease in loss for the year – Variable-rate bank balances	年度虧損減少： －浮動利率銀行結餘	58	33

If interest rates had been lower in an opposite magnitude and all other variables were held constant, the potential effect on the results would be equal and opposite.

倘利率降低同等幅度及其他所有變量保持不變，對業績將造成同等及相反之潛在影響。

31. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk management and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers. The largest customer represented less than 10% of the total trade receivables as at 31 March 2026 (2025: 74%).

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

During the year ended 31 March 2026, no lifetime ECL for trade receivables from individual gaming patrons was recovered (2025: lifetime ECL of HK$1,669,000 with an aggregate gross carrying amount of HK$21,999,000 was recovered) and no lifetime ECL for trade receivables from an individual gaming patron was written off (2025: HK$7,430,000).

The management of the Group has also assessed all available forward-looking information, including but not limited to the economic outlook and subsequent settlement of these receivables. As at 31 March 2026, impairment allowance with an aggregate balance of HK$12,370,000 (2025: HK$12,370,000) represents individually credit-impaired trade receivables from individual gaming patrons with an aggregate gross carrying amount of HK$12,370,000 (2025: HK$12,370,000) as the management of the Group considered the outstanding balances from these gaming patrons were uncollectible.

31. 金融工具 *(續)*

(b) 財務風險管理宗旨及政策 *(續)*

信貸風險管理及減值評估

本集團由於對手方於報告期末未能履行義務而將導致本集團產生財務損失的最高信貸風險乃來自綜合財務狀況表所列示的相關已確認金融資產的賬面值。

本集團並無重大信貸集中風險，風險分散於多名對手方及客戶。截至2026年3月31日，最大客戶佔貿易應收款總額不足10%（2025年：74%）。

為盡量減低信貸風險，本集團管理層已委派一隊團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期欠款。此外，於應用香港財務報告準則第9號後，本集團根據預期信貸虧損模式對個別貿易結餘進行減值評估。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

截至2026年3月31日止年度，並無收回來自個別博彩客戶的貿易應收款之全期預期信貸虧損（2025年：收回總賬面值為21,999,000港元的全期預期信貸虧損1,669,000港元），亦無撇銷個別博彩客戶的貿易應收款之全期預期信貸虧損（2025年：7,430,000港元）。

本集團管理層亦已評估所有可獲取的前瞻性資料，包括但不限於經濟前景及該等應收款項其後的還款情況。於2026年3月31日，合共12,370,000港元（2025年：12,370,000港元）之減值撥備結餘乃為單獨信貸減值之博彩客戶的貿易應收款，總賬面值為12,370,000港元（2025年：12,370,000港元），本集團管理層認為該等博彩客戶的未償還結餘不可收回。

31. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk management and impairment assessment *(continued)*

Lifetime ECL for the remaining trade receivables and lease receivables with an aggregate gross carrying amount of HK$17,148,000 (2025: HK$35,339,000) was insignificant and thus not provided by the Group due to the low probability of default of those debtors based on historical credit loss experience. The management of the Group has also assessed all available forward-looking information, including but not limited to the economic outlook and subsequent settlement of these customers, and concluded that the credit risk inherent in the Group's outstanding trade receivables and lease receivables is insignificant.

The following table shows the movements in lifetime ECL that has been recognised for credit-impaired trade receivables from individual gaming patrons under the simplified approach:

31. 金融工具 *(續)*

(b) 財務風險管理宗旨及政策 *(續)*

信貸風險管理及減值評估 *(續)*

由於賬面總值為17,148,000港元（2025年：35,339,000港元）的剩餘貿易應收款及租賃應收款之全期預期信貸虧損並不重大，因此本集團並無計提。此由於根據過往信貸虧損經驗，該等債務人違約之可能性較低。本集團管理層亦已評估所有可獲取的前瞻性資料，包括但不限於經濟前景及該等客戶其後的還款情況，認為本集團之未償還貿易應收款及租賃應收款之信貸風險並不重大。

下表載列根據簡易方法已確認的個別博彩客戶信貸減值貿易應收款的全期預期信貸虧損變動：

		Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值） HK$'000 千港元
At 1 April 2024	於2024年4月1日	21,469
Allowance of trade receivables reversed during the year	年度內撥回之貿易應收款撥備	(1,669)
Write-off	撇銷	(7,430)
At 31 March 2025, 1 April 2025 and 31 March 2026	於2025年3月31日、2025年4月1日及2026年3月31日	12,370

Note: As at 31 March 2026, lifetime ECL for trade receivables from individual gaming patrons on an aggregate gross carrying amount of HK$12,370,000 (2025: HK$12,370,000) was HK$12,370,000 (2025: HK$12,370,000) as the management of the Group considered the individual gaming patrons were credit-impaired.

附註： 於2026年3月31日，由於本集團管理層認為個別博彩客戶屬信貸減值，合共總賬面值為12,370,000港元（2025年：12,370,000港元）之來自個別博彩客戶之貿易應收款之全期預期信貸虧損為12,370,000港元（2025年：12,370,000港元）。

31. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk management and impairment assessment *(continued)*

For the pledged bank deposits, short-term bank deposits and bank balances, impairment allowance was insignificant and thus was not provided since the management of the Group considers the probability of default is negligible as such deposits are placed in reputable banks with high credit ratings assigned by international credit-rating agencies, and have low credit risk.

For the other receivables, impairment allowance was insignificant and thus was not provided since the management of the Group considers the probability of default is minimal after assessing the counterparties' financial background and creditability.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of banking facilities and ensures compliance with loan covenants, if any.

As at 31 March 2026, the Group has no available banking facilities (2025: Nil).

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities that will result in cash outflow. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

31. 金融工具 *(續)*

(b) 財務風險管理宗旨及政策 *(續)*

信貸風險管理及減值評估 *(續)*

就已抵押銀行存款、短期銀行存款及銀行結餘而言，減值撥備並不重大，因此並無計提。此乃由於本集團管理層認為該等存款存放於由國際信貸評級機構評為高信貸評級之知名銀行，因而違約之可能性極低以及信貸風險較低。

就其他應收款而言，減值撥備並不重大，因此並無計提。此乃由於本集團管理層認為評估對手方的財務背景及信貸能力後，認為違約之可能性極低。

流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物處於本集團管理層認為充足之水平，以撥付本集團之經營所需資金及減輕現金流量波動之影響。本集團管理層監察銀行信貸之使用情況及確保符合借貸契諾(如有)。

於2026年3月31日，本集團並無可動用銀行融資(2025年：零)。

下表載列將導致本集團現金流出之金融負債及租賃負債之餘下約定到期日詳情。此表乃根據本集團可能須償還之最早日期之金融負債及租賃負債之未折現現金流量而編製。該表包括利息及本金現金流量。

31. FINANCIAL INSTRUMENTS *(continued)*　31. 金融工具 *(續)*

(b) Financial risk management objectives and policies *(continued)*　(b) 財務風險管理宗旨及政策 *(續)*

Liquidity risk *(continued)*　***流動資金風險*** *(續)*

Liquidity tables　*流動資金表*

		Weighted average effective interest rate 加權平均實際利率 %	Less than 1 month or repayable on demand 少於1個月或按要求償還 HK$'000 千港元	1-3 months 1至3個月 HK$'000 千港元	3 months to 1 year 3個月至1年 HK$'000 千港元	1-5 years 1至5年 HK$'000 千港元	Over 5 years 5年以上 HK$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK$'000 千港元	Total carrying amounts 總賬面值 HK$'000 千港元
2026	**2026年**								
Trade and other payables	貿易及其他應付款	–	32,650	–	–	–	–	32,650	32,650
Amounts due to fellow subsidiaries	欠同系附屬公司款項	–	28,727	–	–	–	–	28,727	28,727
Amounts due to non-controlling interests of subsidiaries	欠附屬公司之非控股權益款項	–	66,298	–	–	–	–	66,298	66,298
Sub-total	小計		127,675	–	–	–	–	127,675	127,675
Lease liabilities	租賃負債	3.50	39	927	5,838	6,170	22,360	35,334	27,046
			127,714	927	5,838	6,170	22,360	163,009	154,721
2025	2025年								
Trade and other payables	貿易及其他應付款	–	41,218	–	–	–	–	41,218	41,218
Amounts due to fellow subsidiaries	欠同系附屬公司款項	–	131,586	–	–	–	–	131,586	131,586
Amounts due to non-controlling interests of subsidiaries	欠附屬公司之非控股權益款項	–	39,523	–	–	–	–	39,523	39,523
Sub-total	小計		212,327	–	–	–	–	212,327	212,327
Lease liabilities	租賃負債	3.50	39	927	351	12,125	23,210	36,652	27,410
			212,366	927	351	13,125	23,210	248,979	239,737

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows used in financing activities.

32. 融資活動所產生之負債對賬

下表詳列本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債乃指其現金流量已經或未來現金流量將於本集團綜合現金流量表中分類為融資活動所用的現金流量的負債。

		Secured bank borrowings 有抵押銀行借款 HK$'000 千港元	Amounts due to non-controlling interests of subsidiaries 欠附屬公司非控股權益之款項 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Dividend payable 應付股息 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	–	39,523	26,889	-	66,412
Changes from financing cash flows:	融資現金流量變動：					
– Financing net cash outflow	－融資現金流出淨額	(65)	–	(1,311)	(17,827)	(19,203)
Non-cash transactions:	非現金交易：					
– New lease entered	－新訂租賃	–	–	881	–	881
– Dividend declared	－已宣派股息	–	–	–	17,827	17,827
– Interest accrued	－應計利息	65	–	951	–	1,016
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**–**	**39,523**	**27,410**	**–**	**66,933**
Changes from financing cash flows:	融資現金流量變動：					
– Financing net cash outflow	－融資現金流出淨額	**–**	**–**	**(1,318)**	**–**	**(1,318)**
Non-cash transactions:	非現金交易：					
– Interest accrued	－應計利息	**–**	**–**	**954**	**–**	**954**
Changes from operating cash flows:	經營現金流量變動：					
– Net increase	－增加淨額	**–**	**26,775**	**–**	**–**	**26,775**
At 31 March 2026	於2026年3月31日	**–**	**66,298**	**27,046**	**–**	**93,344**

33. CAPITAL COMMITMENTS

33. 資本承擔

		2026 HK$'000 千港元	2025 HK$'000 千港元
Contracted for but not provided in the consolidated financial statements, net of amounts paid, in respect of property, plant and equipment	就物業、機器及設備已訂約但未於綜合財務報表中撥備（扣除已付金額）	**4,835**	21,669

34. OPERATING LEASE COMMITMENTS 34. 經營租賃承擔

The Group as lessor 本集團作為出租人

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

於報告期末，應收租賃之最低租賃款項如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within one year	1年內	**51,384**	33,650
In the second year	第2年	**35,336**	21,637
In the third year	第3年	**21,278**	8,795
In the fourth year	第4年	**65,391**	4,800
		173,389	68,882

Certain premises in the Group's investment properties have committed tenants for the lease terms ranging from 1 year to 10 years (2025: 3 months to 5 years) and the rentals are pre-determined and fixed.

本集團之投資物業內有若干物業已獲租戶承租，租期介乎1年至10年（2025年：3個月至5年）不等，而租金乃預先釐定及為固定金額。

35. MATERIAL RELATED PARTY TRANSACTIONS 35. 關連方交易

(a) Other than as disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following material transactions with related parties:

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

		2026 HK$'000 千港元	2025 HK$'000 千港元
(i) Food and beverage sales to related companies and fellow subsidiaries	向關連公司及同系附屬公司銷售餐飲	**1,457**	2,048
(ii) Hotel room income from related companies and fellow subsidiaries	向關連公司及同系附屬公司收取酒店客房收入	**382**	111
(iii) Professional service fee to a related company	向一間關連公司支付專業服務費用	**676**	948
(iv) Purchase of property, plant and equipment and merchandising goods from related companies and fellow subsidiaries	向關連公司及同系附屬公司購買物業、機器及設備及貨品	**1,239**	2,261
(v) Reimbursement of administrative expenses to fellow subsidiaries	償付同系附屬公司所支付之行政開支	**11,406**	20,708
(vi) Rental income from a related company	向一間關連公司收取租金收入	**1,360**	3,779
(vii) Secretarial fee to a related company controlled by a director of the Company	向一間由本公司一名董事控制之關連公司支付秘書服務費	**501**	564

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

附註： 除第(vii)項外，上述關連公司及同系附屬公司由楊博士作為創立人及財產授予人之相關私人酌情信託控制。

35. MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

(b) The key management personnel of the Company are the directors of the Company. The details of the remunerations paid to them relating to short-term employee benefits are set out in note 10.

35. 關連方交易 *(續)*

(b) 本公司之關鍵管理人員為本公司之董事。向彼等支付有關短期僱員福利之薪酬詳情載於附註10。

36. FINANCIAL INFORMATION OF THE COMPANY

The financial information of the Company as at 31 March 2026 and 31 March 2025 is as follows:

36. 本公司之財務資料

本公司於2026年3月31日及2025年3月31日之財務資料如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	**914,637**	860,318
Amount due from a subsidiary	應收一間附屬公司款項	**300,061**	460,766
		1,214,698	1,321,084
Current assets	流動資產		
Prepayments	預付款	**363**	312
Amount due from a subsidiary	應收一間附屬公司款項	**85,910**	69,671
Bank balances and cash	銀行結餘及現金	**135,978**	28,777
		222,251	98,760
Current liability	流動負債		
Other payables	其他應付款	**598**	547
Net current assets	流動資產淨額	**221,653**	98,213
Net assets	資產淨額	**1,436,351**	1,419,297
Capital and reserves	資本及儲備		
Share capital	股本	**119**	119
Reserves *(Note)*	儲備 *(附註)*	**1,436,232**	1,419,178
Total equity	權益總額	**1,436,351**	1,419,297

36. FINANCIAL INFORMATION OF THE COMPANY *(continued)*
36. 本公司之財務資料 *(續)*

Note:

附註：

		Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	436,765	679	969,900	1,407,344
Profit and total comprehensive income for the year	年度溢利及全面收益總額	–	–	29,661	29,661
2024 final dividend paid	已付2024年末期股息	–	–	(17,827)	(17,827)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**436,765**	**679**	**981,734**	**1,419,178**
Profit and total comprehensive income for the year	年度溢利及全面收益總額	**–**	**–**	**17,054**	**17,054**
At 31 March 2026	於2026年3月31日	**436,765**	**679**	**998,788**	**1,436,232**

37. PARTICULARS OF SUBSIDIARIES
37. 附屬公司詳情

(a) General information of subsidiaries
(a) 附屬公司一般資料

Particulars of the principal subsidiaries of the Company as at 31 March 2026 and 31 March 2025, are as follows:

本公司於2026年3月31日及2025年3月31日之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/establishment/operation 註冊／成立／經營地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有之可歸屬權益 Directly 直接 2026 %	Directly 直接 2025 %	Indirectly 間接 2026 %	Indirectly 間接 2025 %	Principal activities 主要業務
Able Charm International Investment Limited 興輝國際投資有限公司	Hong Kong 香港	HK$1 1港元	**–**	–	**80.00**	80.00	Property investment 物業投資
Able Elegant 華麗	Hong Kong 香港	HK$134,285 134,285港元	**–**	–	**78.51**	78.51	Provision of catering services 提供餐飲服務
Acute Rise Limited^ 銳晉有限公司^	British Virgin Islands 英屬處女群島	US$1 1美元	**N/A 不適用**	–	**N/A 不適用**	80.00	Investment holding 投資控股

37. PARTICULARS OF SUBSIDIARIES *(continued)* 37. 附屬公司詳情 *(續)*

(a) General information of subsidiaries *(continued)* (a) 附屬公司一般資料 *(續)*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊／成立／經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有之可歸屬權益 Directly 直接 2026 %	2025 %	Indirectly 間接 2026 %	2025 %	Principal activities 主要業務
Ascent Progress Limited 昇程有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	–	100.00	100.00	Provision of management services for hotels 提供酒店管理服務
Asian Glory Limited 亞洲榮耀有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	–	80.00	80.00	Property holding 持有物業
Beyond Virtue Limited^	British Virgin Islands 英屬處女群島	US$1 1美元	N/A 不適用	–	N/A 不適用	80.00	Hotel entertainment 酒店娛樂
Emperor Hotel Management Services (HK) Limited 英皇酒店管理服務(香港)有限公司	Hong Kong 香港	HK$1 1港元	–	–	100.00	100.00	Provision of management services for hotel and leasing apartments 提供酒店及租賃公寓管理服務
Emperor Hotel Management Services (Macau) Limited 英皇酒店管理服務(澳門)有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	–	100.00	100.00	Inactive 無活動
Emperor Hotel Management Limited 英皇酒店管理有限公司	Hong Kong 香港	HK$2 2港元	–	–	80.00	80.00	Inactive 無活動
Grand Emperor Entertainment 英皇娛樂酒店澳門	Macau 澳門	MOP500,000 500,000澳門元	–	–	80.00	80.00	Provision of hotel and catering services 提供酒店及餐飲服務
Inn Hotel Macau Limited 澳門盛世酒店有限公司	Macau 澳門	MOP100,000 100,000澳門元	–	–	100.00	100.00	Provision of hotel and catering services 提供酒店及餐飲服務
Luck United	British Virgin Islands 英屬處女群島	US$10,000 10,000美元	–	–	80.00	80.00	Investment holding 投資控股
Mori Investments Limited	Hong Kong 香港	HK$2 2港元	–	–	80.00	80.00	Property holding 持有物業
MORI MORI Serviced Apartments Limited	Hong Kong 香港	HK$1 1港元	–	–	80.00	80.00	Provision of leasing apartments 提供租賃公寓

37. PARTICULARS OF SUBSIDIARIES *(continued)*

(a) General information of subsidiaries *(continued)*

37. 附屬公司詳情 *(續)*

(a) 附屬公司一般資料 *(續)*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊／成立／經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Attributable equity interest held by the Group 本集團持有之可歸屬權益 Directly 直接 2026 %	 2025 %	 Indirectly 間接 2026 %	 2025 %	Principal activities 主要業務
Motive Drive Limited 動之源有限公司	Hong Kong 香港	HK$100 100港元	–	–	80.00	80.00	Property holding 持有物業
Oceanic Leader Investments Limited	British Virgin Islands 英屬處女群島	US$1 1美元	–	–	100.00	100.00	Investment holding 投資控股
Parkmost Limited 百利茂有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	–	80.00	80.00	Property holding 持有物業
Poly Keen	British Virgin Islands 英屬處女群島	US$1 1美元	–	–	80.00	80.00	Investment holding 投資控股
Quick Gain Investments Limited	British Virgin Islands 英屬處女群島	US$1 1美元	100.00	–	–	100.00	Investment holding 投資控股
Right Achieve Limited 正成有限公司*	British Virgin Islands 英屬處女群島	US$1 1美元	–	–	80.00	80.00	Investment holding 投資控股
Sky Warrior Holdings Limited^	British Virgin Islands 英屬處女群島	US$1 1美元	N/A 不適用	–	N/A 不適用	80.00	Hotel entertainment 酒店娛樂
The Emperor Hotel Limited 英皇駿景酒店有限公司	Hong Kong 香港	HK$1 1港元	–	–	80.00	80.00	Provision of hotel and catering services 提供酒店及餐飲服務
The Unit Serviced Apartments Limited	Hong Kong 香港	HK$2 2港元	–	–	80.00	80.00	Provision of leasing apartments 提供租賃公寓
Tin Hou 天豪	Macau 澳門	MOP25,000 25,000澳門元	–	–	100.00	100.00	Provision of agency services for gaming operation 提供博彩業務之中介服務
Vital Spring Holdings Limited	British Virgin Islands 英屬處女群島	US$1 1美元	100.00	100.00	–	–	Investment holding 投資控股

* For identification purpose only

^ Struck off during the year ended 31 March 2026

* 僅供識別

^ 於截至2026年3月31日止年度註銷

37. PARTICULARS OF SUBSIDIARIES *(continued)*

(a) General information of subsidiaries *(continued)*

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries of the Company issued any debt securities as at 31 March 2026 and 31 March 2025.

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

37. 附屬公司詳情 *(續)*

(a) 附屬公司一般資料 *(續)*

依本公司董事之意見，上表列舉者為對本集團業績或資產有主要影響之本公司附屬公司。本公司董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

於2026年3月31日及2025年3月31日，本公司附屬公司概無發行任何債務證券。

(b) 擁有重大非控股權益的非全資附屬公司之詳情

下表載列擁有重大非控股權益的本公司非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊地點／主要經營地點	Proportion of ownership interest and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比例		Loss allocated to non-controlling interests 分配予非控股權益之(虧損)溢利		Other comprehensive income allocated to non-controlling interests 分配予非控股權益之其他全面收益		Accumulated non-controlling interests 累計非控股權益	
		2026 **%**	2025 %	**2026** **HK$'000** **千港元**	2025 HK$'000 千港元	**2026** **HK$'000** **千港元**	2025 HK$'000 千港元	**2026** **HK$'000** **千港元**	2025 HK$'000 千港元
Luck United*	British Virgin Islands 英屬處女群島	**20**	20	**(14,142)**	(59,191)	**70,260**	–	**816,833**	760,715
Individually immaterial subsidiary with non-controlling interests 個別非重大擁有非控股權益的附屬公司				**(11)**	(28)	**–**	–	**(488)**	(477)
				(14,153)	(59,219)	**70,260**	–	**816,345**	760,238

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

* 代表Luck United及其附屬公司，不包括其擁有非控股權益的附屬公司。

37. PARTICULARS OF SUBSIDIARIES *(continued)* 37. 附屬公司詳情 *(續)*

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests *(continued)* (b) 擁有重大非控股權益的非全資附屬公司之詳情 *(續)*

Luck United* ***Luck United****

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Current assets	流動資產	**667,102**	630,367
Non-current assets	非流動資產	**3,774,425**	3,567,596
Current liabilities	流動負債	**(209,530)**	(270,339)
Non-current liabilities	非流動負債	**(148,312)**	(124,523)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**3,267,340**	3,042,863
Non-controlling interests of Luck United	Luck United之非控股權益	**816,833**	760,715
Non-controlling interests of Luck United's subsidiary	Luck United附屬公司之非控股權益	**(488)**	(477)
Revenue	收入	**449,873**	773,777
Costs, expenses, other gains and losses, and taxation	成本、開支、其他收益及虧損以及稅項	**(520,596)**	(1,069,758)
Loss for the year	年度虧損	**(70,723)**	(295,981)
Other comprehensive income/(expense)	其他全面收益／(開支)		
Items that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目：*		
Change in fair value arising from property, plant and equipment and right-of-use assets	物業、機器及設備以及使用權資產之公允價值變動產生之收益	**399,321**	–
Deferred taxation arising from revaluation surplus of property, plant and equipment and right-of-use assets	物業、機器及設備以及使用權資產重估盈餘產生之遞延稅項	**(48,016)**	–
Other comprehensive income for the year	年度其他全面收益	**351,305**	–
Total comprehensive income/(expense) for the year	年度全面收益／(開支)總額	**280,582**	(295,981)

37. PARTICULARS OF SUBSIDIARIES *(continued)* 37. 附屬公司詳情 *(續)*

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests *(continued)* (b) 擁有重大非控股權益的非全資附屬公司之詳情 *(續)*

Luck United* *(continued)* ***Luck United**** *(續)*

		2026 HK$'000 千港元	2025 HK$'000 千港元
Loss for the year attributable to:	應佔年度虧損：		
Owners of the Company	本公司擁有人	**(56,570)**	(236,762)
Non-controlling interests of Luck United	Luck United之非控股權益	**(14,142)**	(59,191)
Non-controlling interests of Luck United's subsidiary	Luck United附屬公司之非控股權益	**(11)**	(28)
		(70,723)	(295,981)
Total comprehensive income/(expense) for the year attributable to:	應佔年度全面收益／(開支)總額：		
Owners of the Company	本公司擁有人	**210,322**	(295,981)
Non-controlling interests of Luck United	Luck United之非控股權益	**70,260**	–
Non-controlling interests of Luck United's subsidiary	Luck United附屬公司之非控股權益	**–**	–
		280,582	(295,981)
Net cash (used in)/from operating activities	(用於)／來自經營活動之現金淨額	**(30,744)**	127,033
Net cash from/(used in) investing activities	來自／(用於)投資活動之現金淨額	**4,552**	(116,378)
Net cash used in financing activities	用於融資活動之現金淨額	**(1,040)**	(1,034)
Net cash (outflow)/inflow	淨現金(流出)／流入	**(27,232)**	9,621

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

* 代表Luck United及其附屬公司，不包括其擁有非控股權益的附屬公司。

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

For the year ended 31 March 2026 *截至2026年3月31日止年度*

RESULTS 業績

		Year ended 31 March 截至3月31日止年度				
		2026 HK$'000 千港元	2025 HK$'000 千港元	2024 HK$'000 千港元	2023 HK$'000 千港元	2022 HK$'000 千港元
Revenue	收入	**512,208**	836,955	789,262	291,119	415,894
(Loss) profit before taxation	除稅前(虧損)溢利	**(18,876)**	(279,448)	35,410	(181,211)	(724,885)
Taxation (expense)/credit	稅項(開支)／回撥	**(5,945)**	31,370	27,421	53,214	80,640
(Loss) profit for the year	年度(虧損)溢利	**(24,821)**	(248,078)	62,831	(127,997)	(644,245)
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利：					
Owners of the Company	本公司擁有人	**(10,668)**	(188,859)	60,885	(98,192)	(528,317)
Non-controlling interests	非控股權益	**(14,153)**	(59,219)	1,946	(29,805)	(115,928)
		(24,821)	(248,078)	62,831	(127,997)	(644,245)

ASSETS AND LIABILITIES 資產及負債

		At 31 March 於3月31日				
		2026 HK$'000 千港元	2025 HK$'000 千港元	2024 HK$'000 千港元	2023 HK$'000 千港元	2022 HK$'000 千港元
Total assets	總資產	**4,961,708**	4,709,702	4,862,384	4,837,715	5,030,423
Total liabilities	總負債	**(328,975)**	(403,453)	(290,230)	(328,392)	(388,692)
		4,632,733	4,306,249	4,572,154	4,509,323	4,641,731
Total equity attributable to:	應佔總權益：					
Owners of the Company	本公司擁有人	**3,816,388**	3,546,011	3,752,697	3,691,812	3,794,415
Non-controlling interests	非控股權益	**816,345**	760,238	819,457	817,511	847,316
		4,632,733	4,306,249	4,572,154	4,509,323	4,641,731

SUMMARY OF PROPERTIES
物業概要

At 31 March 2026　於2026年3月31日

Particulars of the Group's investment properties as at 31 March 2026 are as follows:

本集團於2026年3月31日之投資物業詳情如下：

COMPLETED INVESTMENT PROPERTIES　已完成之投資物業

	Location 地點	Purpose 用途	Approximate floor area 概約樓面面積 sq.ft. 平方呎	The Group's interest 本集團應佔權益 %
1.	Shops of Ground Floor of Grand Emperor Hotel, Macau 澳門英皇娛樂酒店地下店舖	Commercial 商業	5,500	80
2.	1st-4th Floor of Grand Emperor Hotel, Macau 澳門英皇娛樂酒店1-4樓	Commercial 商業	94,300	80
3.	8th-10th Floor of Grand Emperor Hotel, Macau 澳門英皇娛樂酒店8-10樓	Commercial 商業	66,800	80
4.	Portion of Ground Floor and the whole of 1st Floor of Inn Hotel, Macau 澳門盛世酒店地下部分及1樓整層	Commercial 商業	24,200	100
5.	1st Floor of The Emperor Hotel, Hong Kong 英皇駿景酒店1樓	Commercial 商業	5,700	80
6.	17 Yik Yam Street, Happy Valley, Hong Kong 香港跑馬地奕蔭街17號	Shops/Residential 店舖／住宅	17,200	80
7.	46-48 Morrison Hill Road, Wan Chai, Hong Kong 香港灣仔摩理臣山道46-48號	Shops/Residential 店舖／住宅	16,600	80
8.	20-26 Old Bailey Street, Mid-Levels, Hong Kong 香港半山奧卑利街20-26號	Residential 住宅	29,700	80

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