



英皇國際集團有限公司
Emperor International Holdings Limited

於百慕達註冊成立之有限公司 (股份代號: 163)
Incorporated in Bermuda with limited liability (Stock Code: 163)



2023/2024
ANNUAL REPORT 年報

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Corporate Information and Key Dates

公司資料及重要日期

Directors

Luk Siu Man, Semon* (*Chairperson*)
Yeung Ching Loong, Alexander (*Vice Chairman*)
Wong Chi Fai (*Managing Director*)
Fan Man Seung, Vanessa (*Managing Director*)
Cheung Ping Keung*
Chan Hon Piu**
Chu Kar Wing**
Poon Yan Wai**

* Non-executive Directors

** Independent Non-executive Directors

Company Secretary

Fung Pui Ling

Audit Committee

Poon Yan Wai (*Chairman*)
Chan Hon Piu
Chu Kar Wing

Remuneration Committee

Chan Hon Piu (*Chairman*)
Wong Chi Fai
Chu Kar Wing

Nomination Committee

Chu Kar Wing (*Chairman*)
Poon Yan Wai
Yeung Ching Loong, Alexander

Corporate Governance Committee

Fan Man Seung, Vanessa (*Chairperson*)
Chan Hon Piu
Poon Yan Wai
a representative from company secretarial function
a representative from finance and accounts function

Executive Committee

Wong Chi Fai (*Chairman*)
Yeung Ching Loong, Alexander
Fan Man Seung, Vanessa
Cheung Ping Keung

Auditor

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

董事

陸小曼* (*主席*)
楊政龍 (*副主席*)
黃志輝 (*董事總經理*)
范敏嫦 (*董事總經理*)
張炳強*
陳漢標**
朱嘉榮**
潘仁偉**

* 非執行董事

** 獨立非執行董事

公司秘書

馮佩玲

審核委員會

潘仁偉 (*主席*)
陳漢標
朱嘉榮

薪酬委員會

陳漢標 (*主席*)
黃志輝
朱嘉榮

提名委員會

朱嘉榮 (*主席*)
潘仁偉
楊政龍

企業管治委員會

范敏嫦 (*主席*)
陳漢標
潘仁偉
一名公司秘書職能之代表
一名財務及會計職能之代表

執行委員會

黃志輝 (*主席*)
楊政龍
范敏嫦
張炳強

核數師

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

Corporate Information and Key Dates

公司資料及重要日期

Investor Relations Contact

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Email: ir163@EmperorGroup.com

Website

<https://www.EmperorInt.com>

Stock Code

Hong Kong Stock Exchange: 163

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

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

Registrar (in Bermuda)

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

Registrar (in Hong Kong)

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

Principal Bankers

Bank of China (Hong Kong) Limited
Bank of China Limited, Macau Branch
Bank of Communications (Hong Kong) Limited
Bank of Communications Co., Limited, HK Branch
China Construction Bank (Asia) Corporation Limited
Hang Seng Bank Limited
Hang Seng Bank Limited, Macau Branch
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
OCBC Bank (Hong Kong) Limited

投資者關係聯繫資訊

陸文靜
電郵: ir163@EmperorGroup.com

網站

<https://www.EmperorInt.com>

股份代號

香港聯合交易所: 163

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港灣仔
軒尼詩道288號
英皇集團中心28樓

過戶登記處(百慕達)

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

過戶登記處(香港)

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行(香港)有限公司
中國銀行股份有限公司澳門分行
交通銀行(香港)有限公司
交通銀行股份有限公司香港分行
中國建設銀行(亞洲)股份有限公司
恒生銀行有限公司
恒生銀行有限公司澳門分行
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
華僑銀行(香港)有限公司

Corporate Information and Key Dates

公司資料及重要日期

Key Dates

Annual Results Announcement
Final Dividend
— Latest Time to Lodge Transfers

— Book Close Dates

— Record Date
— Payment Date
Annual General Meeting
— Latest Time to Lodge Transfers

24 June 2024
HK\$0.003 per share
26 August 2024
(before 4:30 p.m.)
27–28 August 2024
(both days inclusive)
28 August 2024
19 September 2024
20 August 2024
14 August 2024
(before 4:30 p.m.)

重要日期

年度業績公告
末期股息
— 遞交過戶文件
最後限期
— 暫停辦理股份
過戶登記日期
— 記錄日期
— 派付日期
股東週年大會
— 遞交過戶文件
最後限期

2024年6月24日
每股0.003港元
2024年8月26日
(下午4時30分前)
2024年8月27–28日
(包括首尾兩日)
2024年8月28日
2024年9月19日
2024年8月20日
2024年8月14日
(下午4時30分前)

Results Summary

業績概要

The board of directors (“Board” or “Directors”) of Emperor International Holdings Limited (“Company”) presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as “Group”) for the year ended 31 March 2024 (“Year”).

英皇國際集團有限公司(「本公司」)董事會(「董事會」或「董事」)提呈本公司及其附屬公司(統稱「本集團」)截至2024年3月31日止年度(「本年度」)之經審核綜合業績。

	For the year ended 31 March		
	截至3月31日止年度		
	2024	2023	Changes 變動
HK\$'000 千港元	HK\$'000 千港元		
Total revenue 總收入	1,761,815	1,210,682	+45.5%
— Rental income 租金收入	879,305	870,769	+1.0%
— Property sales 物業銷售	141,773	79,240	+78.9%
— Hotel and hotel related operations 酒店及酒店相關業務	740,737	260,673	+184.2%
Gross profit 毛利	1,021,959	590,026	+73.2%
Fair value (loss) on investment properties 投資物業公允價值(虧損)	(1,318,322)	(1,804,437)	N/A 不適用
Underlying profit attributable to owners of the Company ¹ 本公司擁有人應佔核心溢利 ¹	575,933	345,439	+66.7%
(Loss) attributable to owners of the Company 本公司擁有人應佔(虧損)	(2,046,666)	(2,141,983)	N/A 不適用
Basic (loss) per share 每股基本(虧損)	HK\$(0.56)港元	HK\$(0.58)港元	N/A 不適用

¹ Represents profit attributable to owners of the Company before gain on disposal of a subsidiary, fair value changes and impairment loss and the relevant deferred taxes, as well as finance costs

¹ 代表出售一間附屬公司之收益、公允價值變動及減值虧損及相關遞延稅項以及財務費用前之本公司擁有人應佔溢利

Management Discussion and Analysis

管理層討論及分析

RESULTS

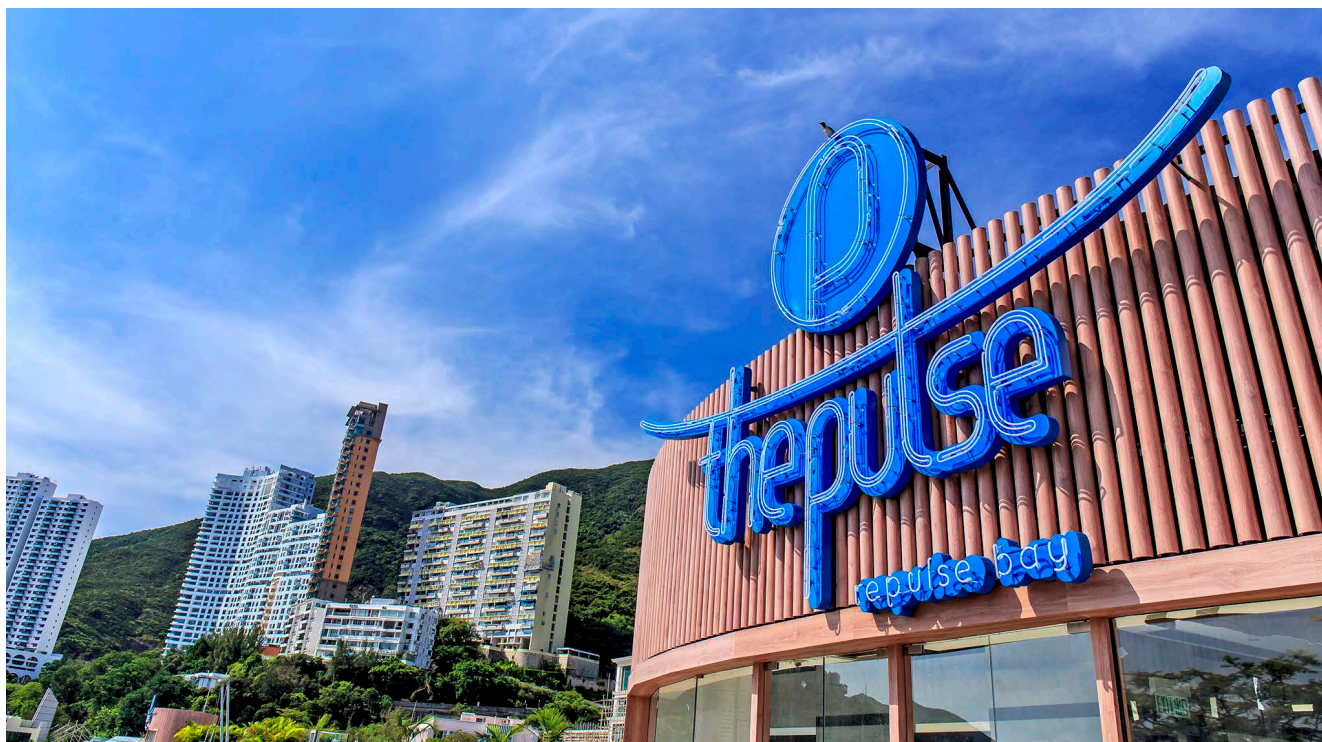
Benefiting from the recoveries of the tourism and hospitality sectors, the Group's total revenue increased by 45.5% to HK\$1,761.8 million (2023: HK\$1,210.7 million) during the Year. The Group's rental income increased slightly to HK\$879.3 million (2023: HK\$870.8 million), representing 49.9% (2023: 71.9%) of the total revenue. Revenue from the sales of property development increased by 78.9% to HK\$141.8 million (2023: HK\$79.2 million), accounting for 8.1% (2023: 6.6%) of the total revenue. Revenue from the hospitality segment significantly increased by 184.2% to HK\$740.7 million (2023: HK\$260.7 million), accounting for 42.0% (2023: 21.5%) of the total revenue.

Gross profit increased by 73.2% to HK\$1,022.0 million (2023: HK\$590.0 million). Excluding the gain on disposal of a subsidiary, fair value changes and impairment loss and the relevant deferred taxes, as well as finance costs, the underlying profit attributable to owners of the Company increased to HK\$575.9 million (2023: HK\$345.4 million). Due to the increase in total revenue, the loss for the Year attributable to the owners of the Company narrowed to HK\$2,046.7 million (2023: HK\$2,142.0 million). Basic loss was HK\$0.56 (2023: HK\$0.58) per share. The Board recommended a payment of a final dividend of HK\$0.003 (2023: HK\$0.003) per share. Together with the interim dividend of HK\$0.003 (2023: HK\$0.005) per share, the total dividends for the Year are HK\$0.006 (2023: HK\$0.008) per share.

業績

受惠於旅遊及酒店業的復甦，本集團於本年度的總收入增加45.5%至1,761,800,000港元(2023年：1,210,700,000港元)。本集團的租金收入輕微上升至879,300,000港元(2023年：870,800,000港元)，佔總收入的49.9%(2023年：71.9%)。物業發展銷售收入增加78.9%至141,800,000港元(2023年：79,200,000港元)，佔總收入的8.1%(2023年：6.6%)。酒店服務分部的收入大幅增加184.2%至740,700,000港元(2023年：260,700,000港元)，佔總收入的42.0%(2023年：21.5%)。

毛利上升73.2%至1,022,000,000港元(2023年：590,000,000港元)。不包括出售一間附屬公司之收益、公允價值變動及減值虧損及相關遞延稅項以及財務費用，本公司擁有人應佔核心溢利增加至575,900,000港元(2023年：345,400,000港元)。由於總收入增加，本公司擁有人應佔本年度虧損收窄至2,046,700,000港元(2023年：2,142,000,000港元)。每股基本虧損為0.56港元(2023年：0.58港元)。董事會建議派付末期股息每股0.003港元(2023年：0.003港元)。連同中期股息每股0.003港元(2023年：0.005港元)，本年度股息總額為每股0.006港元(2023年：0.008港元)。



Management Discussion and Analysis

管理層討論及分析

MARKET REVIEW

During the Year, the Hong Kong government was determined to revitalise the financial market and tourism industry by vigorously promoting favourable policies. This has significantly helped the recovery of the local retail market and the reinvigoration of economic activities including financial conferences, global exhibitions and international events, giving impetus to the rebound of retail leasing and hospitality demand.

Although the global economy has been recovering from the pandemic, a number of macroeconomic issues such as uncertainty over high interest rate cycles, geopolitical tensions, shrinking turnover of the Hong Kong stock market and China property developers' debt issues, are at play. Hence, potential property buyers have diversified their investments, which has inevitably impacted demand for residential units.

BUSINESS REVIEW

Based in Hong Kong, the Group principally engages in property investment, property development and hospitality businesses with its major investment property portfolio located in the Greater China and the United Kingdom.

Rental Income

The Group's investment properties portfolio primarily focuses on commercial buildings and quality street-level retail spaces in prominent locations, with an aggregate gross floor area of over 2,600,000 square feet. In the past decade, the Group has strived to further develop beyond its origins, notably by expanding its coverage from Greater China to the United Kingdom, enabling it to possess a geographically balanced property portfolio. By doing so, the Group can diversify its rental income streams and minimise impacts due to market volatility.

Hong Kong

Hong Kong accounted for approximately 50% of the Group's total gross floor area of investment properties currently for lease. As at 31 March 2024, the occupancy rate of the Group's investment properties in Hong Kong was over 90%.

The Group owns many premium offices, commercial and industrial complexes which mainly include **Emperor Group Centre**, **China Huarong Tower** and **GF Tower** in Wan Chai; **Emperor Commercial Centre** in Central; **Emperor Hollywood Centre** in Sheung Wan.

市場回顧

於本年度，香港政府透過大力推行優惠政策，決心振興金融市場及旅遊業。這大幅地促進了本地零售市場的復甦及經濟活動的振興，包括金融會議、全球展覽和國際盛事等，推動了零售租賃和酒店需求的反彈。

儘管全球經濟已從疫情中復甦，但高息週期的不確定性、地緣政治緊張局勢、香港股市成交量萎縮及中國房地產開發商的債務問題等一系列宏觀經濟問題仍產生影響。因此，潛在購房者分散了其投資，這不可避免地影響了對住宅單位的需求。

業務回顧

本集團總部位於香港，主要從事物業投資、物業發展及酒店服務業務，其主要投資物業組合位於大中華及英國。

租金收入

本集團之投資物業組合主要為處於優越位置的商業大廈及優質零售地舖，總樓面面積合共逾2,600,000平方呎。過去十年，本集團致力於在其起源地以外進一步發展，顯著地將其覆蓋範圍從大中華擴展至英國，使其能夠擁有一個地域覆蓋均衡之物業組合。此舉可使本集團之租金收入來源多元化，並可減低市場波動造成的影響。

香港

香港佔本集團現供租賃的投資物業的總樓面面積約50%。於2024年3月31日，本集團於香港投資物業之出租率逾90%。

本集團持有多個優質辦公、商業及工業大樓，其主要包括位於灣仔的**英皇集團中心**、**中國華融大廈**及**廣發大廈**；位於中環的**英皇商業中心**；位於上環的**英皇荷里活中心**。

Management Discussion and Analysis

管理層討論及分析

GF Tower, a Grade-A office building at No. 81 Lockhart Road, Wan Chai, with a gross floor area of approximately 126,600 square feet, was leased to a single tenant on an en bloc basis during the Year. By undertaking a redevelopment programme, the Group has maximised the rental income, presenting significant value-creation opportunities to the Group.



GF Tower
廣發大廈

廣發大廈為位於灣仔駱克道81號的一幢甲級辦公室大廈，總樓面面積約126,600平方呎，已於本年度全幢租賃予單一租戶。本集團透過重建項目，最大限度提升租金收入，為本集團帶來重大的增值機遇。

The Group also generated rental income from numerous retail spaces in popular residential and shopping districts. Key investment properties include **the pulse** in Repulse Bay; **retail shops of Fairview Height** at Mid-levels; **retail shops at Level 3, New Town Commercial Arcade** in Tuen Mun; **Nos. 8, 20, 22-24 and 50-56 Russell Street** in Causeway Bay; **Nos. 35-37 Haiphong Road** and **Nos. 25-29 Hankow Road** in Tsim Sha Tsui.

本集團亦從多個位於受歡迎的住宅及購物地區之零售商舖產生租金收入。主要投資物業包括位於淺水灣的**the pulse**；位於半山的**輝煌臺零售商舖**；位於屯門的**新都商場3樓零售商舖**；位於銅鑼灣的**羅素街8、20、22-24及50-56號**；位於尖沙咀的**海防道35-37號及漢口道25-29號**。

During the Year, the Group completed the disposal of **Fitfort Shopping Arcade** in North Point, at a total adjusted consideration of approximately HK\$1,944.2 million. The property was located beyond the traditional tourists' shopping areas, and is regarded as a non-core investment property with limited chances of further substantial value appreciation by transformation or redevelopment exercises. The net proceeds of approximately HK\$1,146.9 million helped strengthening the Group's financial position for future investment opportunities, and enhancing its investment portfolio for higher returns.

於本年度，本集團已完成出售位於北角的**健威坊購物商場**，經調整總代價為約1,944,200,000港元。該物業位於傳統遊客購物區之外，被視為非核心投資物業，通過改裝或重建工程而進一步大幅升值的機會有限。所得款項淨額約1,146,900,000港元有助於加強本集團的財務狀況，以支持未來的投資機會，並優化其投資組合以獲得更高的回報。

Management Discussion and Analysis

管理層討論及分析

Mainland China

Located in Chang'an Avenue East, Beijing, **Emperor Group Centre Beijing** is a 28-storey (excluding three-storey basement with parking facilities) Grade-A office tower and premier shopping mall with premium cinema, encompassing a gross floor area of approximately 1,062,000 square feet. It becomes an important part of Yong'anli CBD and marked a major milestone for the Group in developing upscale commercial projects in Mainland China. It has therefore attracted reputable office tenants, multiple international superior jewellery, watch, and high-quality lifestyle product brands, as well as special trendy food and beverage tenants from different countries. **Emperor Group Centre Beijing** gives full play to advanced structural systems, intelligent technology, and energy saving technology to create a new commercial image with a balance between environment and urban economic development. During the Year, **Emperor Group Centre Beijing** was awarded LEED Platinum certification v4.1 Operations and Maintenance (Existing Buildings) standards by the U.S. Green Building Council, which is a significant endorsement of the Group's commitment to implementing green building practices in property development, and commends the Group's outstanding performance in property operations and maintenance.



中國內地

位於北京長安東大街的**北京英皇集團中心**為一幢樓高28層(不包括三層地庫停車場設施)的甲級辦公大樓以及配備豪華電影院的高級大型購物中心，總樓面面積約1,062,000平方呎。其已成為永安里中心商業區的重要部分，並是本集團於中國內地發展高檔商業項目的一個重要里程碑。其因此能吸引知名辦公室租戶、多間國際頂級珠寶、鐘錶及高質量生活品味產品品牌以及來自不同國家的流行特色餐飲租戶進駐。**北京英皇集團中心**充分應用先進的架構系統、智能及節能技術，在平衡環境及城市經濟發展的基礎上創造新的商業形象。於本年度，**北京英皇集團中心**獲美國綠色建築委員會頒發能源與環境設計先鋒v4.1運營與維護(既有建築)標準下的鉑金級認證，這是對本集團致力於在物業發展中實踐綠色建築的重大肯定，並表揚本集團在物業運營及維護方面的卓越表現。

Emperor Group Centre Beijing
北京英皇集團中心

Macau

With a gross floor area of approximately 29,600 square feet, **Emperor Nam Van Centre** is a multi-storey premium retail complex located at the centre of Macau Peninsula. It has become a prime shopping location with a blend of shopping and lifestyle offerings, featuring a fitness centre, sportswear, cosmetic and jewellery stores.

澳門

位於澳門半島中心的**英皇南灣中心**為一幢多層高級零售購物中心，總樓面面積約29,600平方呎。其已成為集購物及生活品味產品於一體的黃金購物熱點，設有健身中心、運動服裝、化妝品及珠寶店。

Management Discussion and Analysis

管理層討論及分析

London

The Group owns a 7-storey (including basement) retail and office building at **Nos. 181-183**, a 9-storey retail and office building at **Nos. 25-27** as well as **Ampersand Building** at **Nos. 111-125** on **Oxford Street**, London. **Ampersand Building** is an 8-storey (including basement) composite building comprising retail spaces, office premises and apartments under lease with a gross floor area of approximately 113,000 square feet (for retail and office portions only). Located in the prime retail and vibrant SOHO office area of London's West End, it is also in close proximity to the Tottenham Court Road Crossrail development, thereby enjoying significant pedestrian traffic and excellent accessibility.

Property Sales

The Group pursues a strategy of providing quality residential properties including luxury composite buildings in popular urban areas, and low-rise detached houses in unique spots, with convenient access to transportation networks. A steady development pipeline has been established, which will provide medium-term contributions to the sale of residential units, for earnings visibility.

Projects completed and launched for sale

Located at No. 8 Mosque Street, Mid-Levels, **Central 8** is a 29-storey (including lower ground floor) boutique residential tower, offering 99 units with studio to 2-bedroom layouts. Adjacent to SOHO area and Lan Kwai Fong, it is in close proximity to the Central-Mid-Levels Escalator, with convenient access to the central business district. As at 31 March 2024, 67 units were sold and 7 units were contracted. Subsequent to the Year, an additional of 10 units have been contracted.



Central 8
半山捌號

倫敦

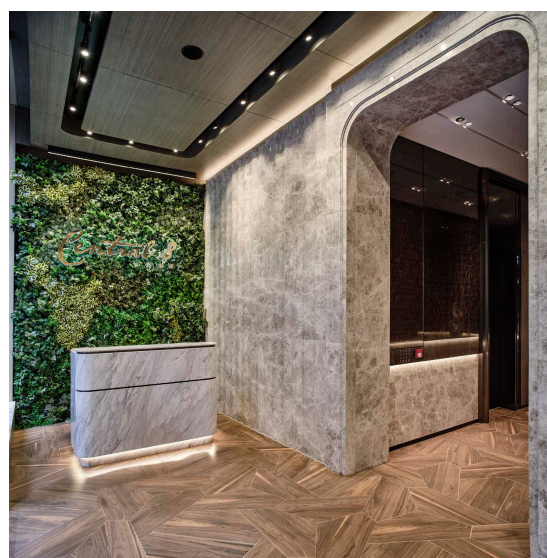
本集團擁有位於倫敦**牛津街181-183號**一幢樓高7層(連地庫)的零售及辦公大樓、**25-27號**的一幢樓高9層的零售及辦公大樓以及**111-125號**的**Ampersand 大廈**。**Ampersand 大廈**為一幢樓高8層(連地庫)集結零售商舖、辦公物業及租賃式公寓的綜合大樓，總樓面面積約113,000平方呎(僅就零售及辦公部分而言)。位於倫敦西區黃金零售及熱門蘇豪式辦公室地段，該物業亦鄰近托特納姆法院路橫貫鐵路發展項目，人流如鯽，四通八達。

物業銷售

本集團堅守一貫的策略，專注於在暢旺的市區提供豪華綜合大廈以及在獨特的地段提供低層獨立洋房等優質住宅物業，均享有四通八達的交通網絡。本集團已制定穩健的項目發展時間表，中期而言有望為住宅單位銷售帶來貢獻，從而推動盈利能力。

已完工並開售的項目

位於半山摩羅廟街8號之**半山捌號**為樓高29層(包括地下低層)的精品住宅大樓，提供99個開放式至兩房間隔的單位。該項目靠近蘇豪區及蘭桂坊，毗鄰中環至半山自動扶手電梯，方便來往中心商業區。於2024年3月31日，67個單位已售出及7個單位已訂立銷售合約。於本年度後，額外10個單位已訂立銷售合約。



Management Discussion and Analysis 管理層討論及分析

Seaside Castle is a prime residential project located at No. 9 Ching Lai Road, Tai Lam, Tuen Mun which comprises 8 luxurious detached houses with sea views, encompassing a project saleable area of approximately 32,000 square feet. With close proximity to new transportation infrastructure such as Hong Kong-Shenzhen Western Corridor and the Hong Kong-Zhuhai-Macau Bridge, the project has convenient access to the cities in the Greater Bay Area. It is also close to the prestigious Harrow International School. As at 31 March 2024, 3 houses were sold.

畔海為位於屯門大欖澄麗路9號之黃金住宅項目，其包括8幢獨立海景豪華洋房，項目實用面積約32,000平方呎。該項目毗鄰深港西部通道及港珠澳大橋等新交通基礎設施，方便來往大灣區的城市。該項目亦鄰近著名的哈羅國際學校。於2024年3月31日，3幢洋房已售出。



Seaside Castle
畔海



Management Discussion and Analysis

管理層討論及分析

No. 15 Shouson, located in Southern District, Hong Kong Island, is a signature luxury residential project boasting a project saleable area of approximately 97,100 square feet. In proximity to Aberdeen Tunnel and a network of prestigious schools, the site has been developed into 15 low-density luxury villas, complemented by comprehensive auxiliary facilities. The Group owns a 50% stake in this project. As at 31 March 2024, 2 houses were sold and 1 house was contracted. Subsequent to the Year, an additional of 1 house has been contracted.

位於港島南區的**壽臣山15號**為標誌性豪宅項目，其項目實用面積約97,100平方呎。該地塊鄰近香港仔隧道以及名校網絡，已發展成為15幢低密度豪華洋房，備有完善配套設施。本集團擁有該項目50%股份。於2024年3月31日，2幢洋房已售出及1幢洋房已訂立銷售合約。於本年度後，額外1幢洋房已訂立銷售合約。



No. 15 Shouson
壽臣山15號



Management Discussion and Analysis

管理層討論及分析

Other projects under development

SouthSky is a 23-storey residential and retail building, offering 110 units with a project saleable area of approximately 38,800 square feet. Located in the Aberdeen town centre, it is conveniently accessed by a variety of public transport and is within the one-hour living circle of the Greater Bay Area covering Guangdong-Hong Kong and Macau. It has been launched to the market by means of pre-sale since October 2023 with an overwhelming market response. As at 31 March 2024, 70 units were contracted with relevant sales contact sum of over HK\$440.0 million. Subsequent to the Year, an additional of 9 units have been contracted. The project is scheduled for completion in 2025.

No. 1 Wang Tak Street, Happy Valley, a site previously occupied by Emperor (Happy Valley) Hotel, will be redeveloped into a 27-storey residential tower with a project saleable area of approximately 47,400 square feet. Happy Valley is a traditional luxury residential location on Hong Kong Island, with easy access to major shopping and business districts such as Causeway Bay and Wan Chai, and in close proximity to major facilities such as the Hong Kong Jockey Club, Hong Kong Sanatorium & Hospital and Hong Kong Stadium. Foundation works have been completed and superstructure works are in progress. The project is scheduled for pre-sale in 2024 and the entire redevelopment is expected to be completed in 2025 or after.

The existing buildings at **Nos. 24-30 Bonham Road**, Mid-levels, have been demolished and will be redeveloped into a 27-storey residential complex with a project saleable area of approximately 91,100 square feet. It is just 5-minute walk away from the Sai Ying Pun MTR station. The redevelopment is scheduled for completion in 2025 or after.

其他發展中的項目

澄天為一幢樓高23層的住宅及零售大樓，提供110個單位，項目實用面積約38,800平方呎。其位於香港仔中心地帶，乘坐各種公共交通均方便抵達，且位處粵港澳大灣區一小時生活圈內。其自2023年10月起以預售的方式推出市場，市場反應熱烈。於2024年3月31日，70個單位已訂立銷售合約，有關銷售合約金額逾440,000,000港元。於本年度後，額外9個單位已訂立銷售合約。該項目計劃於2025年完工。

位於跑馬地**宏德街1號**之地塊，前身為英皇駿景酒店，將重建成一幢樓高27層的住宅大樓，項目實用面積約47,400平方呎。跑馬地為香港島傳統豪宅地段，方便來往銅鑼灣和灣仔等主要購物及商業區，並鄰近香港賽馬會、香港養和醫院及香港大球場等主要設施。該項目已完成地基工程及正在進行上層建築工程。該項目計劃於2024年預售，整個重建項目預期於2025年或之後完工。

現位於半山**般咸道24-30號**之大樓已被拆除，並將重建為一幢樓高27層的住宅大樓，項目實用面積約91,100平方呎。步行至港鐵西營盤站僅5分鐘路程。該重建項目計劃於2025年或之後完工。

Management Discussion and Analysis

管理層討論及分析

Hotel and Hotel Related Operations

As at 31 March 2024, Emperor Entertainment Hotel Limited (“Emperor E Hotel”; Hong Kong stock code: 296), a subsidiary of the Group engaging in the provision of hospitality and entertainment services, covered a total of six hotels and serviced apartments in Hong Kong and Macau, as follows:

- **The Emperor Hotel** and three blocks of **The Unit Serviced Apartments** — namely **The Unit Morrison Hill**, **The Unit Happy Valley** and **The Unit Davis** — in Hong Kong;
- **Grand Emperor Hotel** and **Inn Hotel** in Macau.

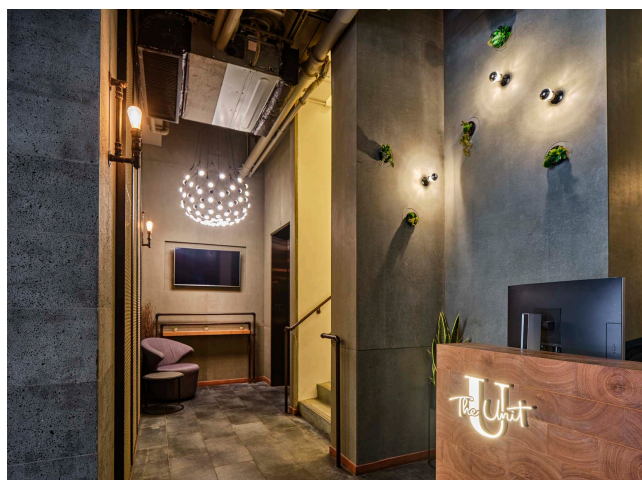
酒店及酒店相關業務

於2024年3月31日，本集團從事提供酒店及娛樂服務之附屬公司英皇娛樂酒店有限公司（「英皇娛樂酒店」；香港股份代號：296）於香港及澳門合共經營下列六家酒店及服務式公寓：

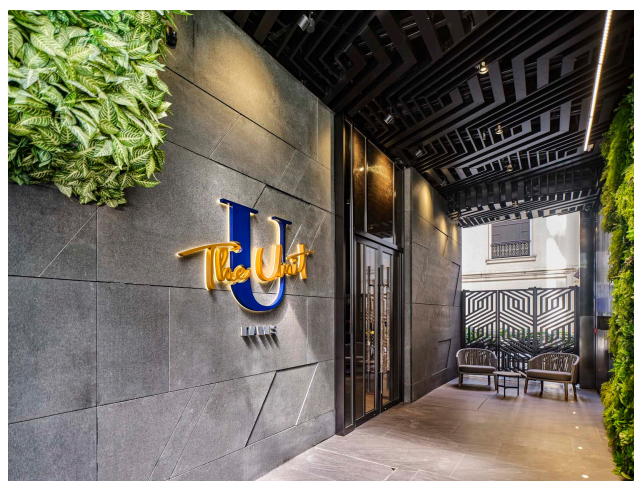
- 位於香港的**英皇駿景酒店**及三幢**The Unit服務式公寓** — 即**The Unit Morrison Hill**、**The Unit Happy Valley**及**The Unit Davis**；
- 位於澳門的**英皇娛樂酒店**及**盛世酒店**。



The Unit Morrison Hill



The Unit Happy Valley



The Unit Davis

The hospitality and entertainment services income from the above-mentioned hotels and serviced apartments was consolidated into the Group during the Year.

上述酒店及服務式公寓的酒店及娛樂服務收入於本年度綜合併入本集團。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

Subsequent to the Year, especially after removal of property cooling measures and relaxation of mortgage rules, the momentum of the local property market has been picking up and property developers have accelerated the launch of new residential units. The New Capital Investment Entrant Scheme as well as various talent schemes introduced by the local government have attracted a huge number of applicants, covering talents and their families from Mainland China and overseas, resulting in a rise in local housing demand. With a steady interest rate in the near term, the Group remains cautiously optimistic regarding the outlook for the residential property market.

Supported by the government's initiatives and promotional efforts, various international activities and mega events will be rolled out for enhancing Hong Kong's offerings and attractions, which can strengthen Hong Kong's position as an international tourist destination. The arrivals of talents from various talent schemes and their families will become a new source of spending power in the local market, despite Hong Kong residents more frequently travelling to other parts of the Greater Bay Area during weekends. Particularly in light of the expanding middle class and further expansion of the Individual Visit Scheme, the Group believes that Mainland China's outbound tourism will continue growing, and remains positive regarding the market outlook for retail leasing and hospitality services.

Looking ahead, in view of this ever-changing operating environment, the Group will continue promptly adjusting its strategies in response to changes in the market, and will maintain a balanced property portfolio to diversify business risks and achieve steady development.

前景

於本年度後，尤其是在取消房地產降溫措施及放寬按揭規則後，本地房地產市場的勢頭一直回暖，地產商加快推出新住宅單位。本地政府推出的新資本投資者入境計劃以及各種人才計劃吸引了大量申請者，涵蓋來自中國內地和海外的人才及其家屬，導致本地住房需求上升。隨著利率在短期內維持穩定，本集團對住宅物業市場前景保持審慎樂觀。

在政府的舉措和推廣工作的支持下，香港將推出各項國際性活動和大型盛事，以提升香港的特色和吸引力，鞏固香港作為國際旅遊目的地的地位。儘管香港居民於周末前往大灣區其他地區旅遊的頻率增加，但來自各種人才計劃的人才及其家屬的到訪將成為本地市場的新消費力來源。尤其是鑒於中產階級壯大及個人遊計劃進一步擴大，本集團相信中國內地的出境旅遊將繼續增長，並繼續對零售租賃及酒店服務的市場前景持樂觀態度。

展望未來，面對這瞬息萬變的經營環境，本集團將繼續因應市場變化而迅速調整其策略，並將維持均衡物業組合，以分散業務風險，實現穩健發展。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL INFORMATION

Liquidity and Financial Resources

As at 31 March 2024, the Group's net asset value and net asset value per share amounted to HK\$21,607.9 million (2023: HK\$23,887.2 million) and HK\$5.9 (2023: HK\$6.5) per share, respectively.

The Group had cash, bank balances and bank deposits amounted to HK\$1,494.3 million (2023: HK\$2,367.9 million) as at 31 March 2024. The total external borrowings (excluding payables) was approximately HK\$20,213.3 million (2023: HK\$22,444.0 million), and the Group's net gearing ratio (measured by net debts as a percentage to its total asset value) was 40.2% (2023: 39.3%).

To finance its operations, the Group utilises cash flow generated from business operations and maintains multiple channels of funding sources including bank borrowings and bond issuances. As at 31 March 2024, the outstanding principal of the medium-term notes issued by the Group was HK\$379.8 million (2023: HK\$1,247.3 million), which were denominated in Hong Kong dollar and United States dollar at fixed rates ranging from 4.4% to 4.9% per annum.

The Group's bank balances and cash were denominated in Hong Kong dollar, Renminbi ("RMB"), Macau Pataca and Sterling Pound ("Pound"). A small portion of the Group's bank borrowings were denominated in RMB and Pound, the Group's foreign exchange risk caused by markets fluctuations in RMB and Pound was insignificant. The Group closely monitors its overall foreign exchange exposure and will adopt appropriate measures to mitigate the currency risks, if necessary.

Assets Pledged

As at 31 March 2024, assets with carrying value of HK\$34,549.9 million (2023: HK\$37,056.8 million) were pledged by the Group as security for banking facilities.

財務資料

流動資金及財務資源

於2024年3月31日，本集團之資產淨值及每股資產淨值分別為21,607,900,000港元(2023年：23,887,200,000港元)及每股5.9港元(2023年：6.5港元)。

於2024年3月31日，本集團之現金、銀行結餘及銀行存款為1,494,300,000港元(2023年：2,367,900,000港元)。對外借貸(不計應付款項)總額約為20,213,300,000港元(2023年：22,444,000,000港元)，及本集團之淨負債比率(即淨負債佔其資產總值之比率)為40.2%(2023年：39.3%)。

為提供營運資金，本集團利用經營業務產生之現金流及維持多種融資渠道，包括銀行借貸及債券發行。於2024年3月31日，本集團發行之中期票據尚欠本金為379,800,000港元(2023年：1,247,300,000港元)，以港元及美元計值，定息年利率為4.4%至4.9%。

本集團的銀行結餘及現金以港元、人民幣、澳門幣及英鎊計值。由於本集團小部分銀行借貸以人民幣及英鎊計值，本集團之人民幣及英鎊的市場波動所造成的外匯風險不大。本集團密切監查其整體的外匯風險，並將於必要時採取適當措施緩解貨幣風險。

資產抵押

於2024年3月31日，本集團已將賬面值34,549,900,000港元(2023年：37,056,800,000港元)之資產用作為銀行融資之抵押。

Management Discussion and Analysis

管理層討論及分析

EVENTS AFTER REPORTING PERIOD

Formation of the Fund

Subsequent to the Year, the Company's wholly-owned subsidiary, acting as general partner, has entered into an agreement with limited partner(s) to form a property asset investment fund ("Fund"), which covers the Group's certain investment properties. The formation of the Fund will help the Group to explore new financing channels for its ongoing business development, enabling the Group to capitalise on its rental income while unlocking its value in the new financing channel. The funding from limited partners allowed the Group to obtain immediate cash and enhanced the cash flow, thus further strengthening the Group's financial position.

The property interests held by the investment portfolio company(ies) will become entirely the property interests of the general partner, and will be consolidated into the financial statements of the Company and remain as the Group's assets. Hence, the rental income to be received by the Fund (via the investment portfolio company(ies)) will also be consolidated into the Company's financial statements.

Disposal of a Property

Subsequent to the Year, the Group disposed of two units in an industrial building located at Chai Wan at a consideration of HK\$100.0 million. The net proceeds of approximately HK\$55.0 million will enhance the Group's financial position and increase its general working capital.

EMPLOYEES AND REMUNERATION POLICY

The total staff cost including Directors' emoluments, was HK\$471.7 million (2023: HK\$434.4 million) during the Year. The number of staff was 952 (2023: 850) as at 31 March 2024. Each employee's remuneration was determined in accordance with the individual's responsibility, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentive or reward to the staff, the Company has adopted a share option scheme, particulars of which is set out in the section headed "Share Option Schemes" in notes to the consolidated financial statements of the Company's annual report for the Year.

報告期後事項

成立基金

於本年度後，本公司之全資附屬公司(作為普通合夥人)與有限合夥人訂立協議以成立一項物業資產投資基金(「基金」)，涵蓋本集團若干投資物業。成立基金將有助於本集團為業務持續發展探索新的融資渠道，讓本集團善用租金收入，同時於新的融資渠道上釋放其價值。來自有限合夥人之資金讓本集團取得即時現金，加強現金流，從而進一步加強本集團之財務狀況。

投資組合公司持有之物業權益將完全成為普通合夥人之物業權益，並將綜合併入本公司之財務報表且仍繼續為本集團之資產。因此，從基金(透過投資組合公司)收取之租金收入亦將綜合併入至本公司財務報表。

出售物業

於本年度後，本集團出售位於柴灣一幢工業大廈的兩個單位，代價為100,000,000港元。所得款項淨額約55,000,000港元將加強本集團的財務狀況並增加一般營運資金。

僱員及薪酬政策

本年度之員工成本總額(包括董事酬金)為471,700,000港元(2023年：434,400,000港元)。於2024年3月31日，員工數目為952(2023年：850)名。各僱員之薪酬乃根據個人職責、才幹及技能、經驗及表現以及市場薪酬水平而釐定。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，有關詳情載列於本公司本年度年報的綜合財務報表附註之「購股權計劃」一節內。

Biographies of Directors and Senior Management

董事及高級管理人員之履歷



Non-executive Director and Chairperson

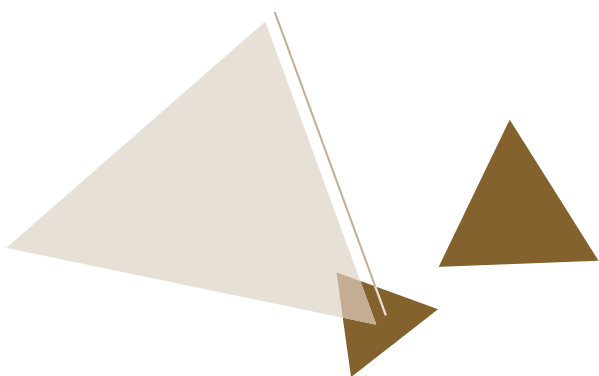
LUK SIU MAN, SEMON, aged 68, a Non-executive Director of the Company and the Chairperson of the Board. She joined the Company in June 1999 and provides leadership for the Board. Ms. Luk is also a non-executive director and the chairperson of Emperor E Hotel. She is the mother of Mr. Yeung Ching Loong, Alexander, an Executive Director 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.

非執行董事兼主席

陸小曼，68歲，為本公司非執行董事及董事會主席。彼於1999年6月加盟本公司並領導董事會。陸女士現亦為英皇娛樂酒店之非執行董事兼主席。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。

Biographies of Directors and Senior Management

董事及高級管理人員之履歷



Executive Director and Vice Chairman

YEUNG CHING LOONG, ALEXANDER, aged 38, joined the Group in 2009 and was appointed as Executive Director of the Company and Vice Chairman of the Board in May 2018 and May 2022 respectively. He is also a member of the Executive Committee and the Nomination Committee as well as a director of certain subsidiaries of the Company. Mr. Yeung has been involved in the management of the overall business of the Group. He is tasked to sharpen the Group's vision with an open approach and guide the Group's major long-term strategic development so as to achieve synergies among its businesses. Further, with his young and dynamic perspectives, Mr. Yeung has played an active role in promoting shared corporate values within the Group, thereby bringing together an elite team to the new heights. In the pursuit of innovation while maintaining the Group's competitive edge, he has strengthened the Group's core businesses and management proposition and strives to explore and cater to the needs of younger customers, and develop new and emerging businesses. He is currently a member of the 14th National Committee of the Chinese People's Political Consultative Conference ("CPPCC") and a member of the 14th Beijing Municipal Committee of the CPPCC. Mr. Yeung holds numerous voluntary public service positions, with a particular focus on youth development. He serves as a committee member of All-China Youth Federation and vice chairman of Beijing Youth Federation. Additionally, he is a member of Culture Commission, a member of Hong Kong Arts Development Council and the Regional Commander (Kowloon) of Civil Aid Service of Hong Kong. Mr. Yeung is also a board member of Emperor Foundation, where he leads Emperor Group in promoting charitable activities. Mr. Yeung is also an executive director of Emperor Culture Group Limited (Stock Code: 491) ("Emperor Culture") and the executive director and chairman of Ulferts International Limited (Stock Code: 1711) ("Ulferts"), (both being listed members of Emperor Group). He is the son of Ms. Luk Siu Man, Semon, a Non-executive Director and the Chairperson of the Company.



執行董事兼副主席

楊政龍，38歲，於2009年加入本集團並分別於2018年5月及2022年5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和提名委員會成員及本公司若干附屬公司之董事。楊先生一直投身本集團整體業務之管理。楊先生積極開放集團發展策略，提升業務視野，部署本集團重大長遠戰略發展，發揮多元業務協同效應。楊先生積極履行及推展企業共享價值帶入本集團，而其青年思維及作風亦推廣至本集團上下，凝聚精英團隊。在傳承與創新過程中，穩步鞏固本集團基石業務和品質管理，努力探索並迎合年輕市場品味，開拓新興業務。楊先生現時為中國人民政治協商會議第十四屆全國委員會委員及中國人民政治協商會議第十四屆北京市委員會委員。楊先生現任多個義務公職，彼尤為關注青年事務發展，他為中華全國青年聯合會委員及北京市青年聯合會副主席，他亦是文化委員會成員、香港藝術發展局成員及香港民眾安全服務隊九龍區域總指揮。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，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」)之執行董事及歐化國際有限公司(股份代號：1711)(「歐化」)之執行董事兼主席。彼為本公司非執行董事兼主席陸小曼女士的兒子。

Biographies of Directors and Senior Management

董事及高級管理人員之履歷

Executive Directors and Managing Directors

WONG CHI FAI, aged 68, the Managing Director of the Company. He joined the Company in 1991 and has been responsible for the Group's strategic planning, business growth and development and overseeing the financial management of the Group. Mr. Wong is the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company. He has over 30 years of finance and management experience in different businesses ranging from property investment and development, hotel and hospitality, retailing of watch and jewellery, financial and securities services, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment, artiste management as well as media and publication. Mr. Wong is currently a director of Emperor E Hotel, Emperor Watch & Jewellery Limited (Stock Code: 887) ("Emperor W&J"), Emperor Capital Group Limited (Stock Code: 717) ("Emperor Capital Group"), Emperor Culture, Ulferts and New Media Lab Limited (Stock Code: 1284) ("New Media Lab"), all being listed members of Emperor Group. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

Remark:

With effective from 20 August 2024, Mr. Yeung Ching Loong, Alexander will replace Mr. Wong Chi Fai as the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company. Mr. Wong Chi Fai will also cease to be the Managing Director of the Company, but will remain as an Executive Director and a member of the Executive Committee.

FAN MAN SEUNG, VANESSA, aged 61, the Managing Director of the Company. She joined the Company in 1990 and has been responsible for the Group's strategic planning, business growth and development as well as overseeing different functions within the Group. Ms. Fan is also the Chairperson of the Corporate Governance Committee and a member of the Executive 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 property investment and development, hotel and hospitality, 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 E Hotel, Emperor W&J, Emperor Capital Group, Emperor Culture, Ulferts and New Media Lab. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

執行董事兼董事總經理

黃志輝，68歲，為本公司董事總經理。彼於1991年加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察其財務管理。黃先生為本公司執行委員會主席及薪酬委員會成員。彼擁有逾30年之財務及管理經驗，涵蓋不同業務，包括物業投資及發展、酒店營運、鐘錶珠寶零售、金融證券服務、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資、藝人管理以及傳媒與出版業務。黃先生現為英皇娛樂酒店、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)(「英皇資本集團」)、英皇文化產業、歐化及新傳企劃有限公司(股份代號:1284)(「新傳企劃」)之董事，該等公司為英皇集團之上市成員。彼為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。

備註：

自2024年8月20日起，楊政龍先生將代替黃志輝先生出任本公司執行委員會主席及薪酬委員會成員之職務，而黃志輝先生亦將終止為本公司董事總經理，唯留任執行董事及執行委員會成員職務。

范敏嫦，61歲，為本公司董事總經理。彼於1990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及執行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，包括物業投資及發展、酒店營運、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。范女士現為英皇娛樂酒店、英皇鐘錶珠寶、英皇資本集團、英皇文化產業、歐化及新傳企劃之董事。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。

Biographies of Directors and Senior Management

董事及高級管理人員之履歷

Non-executive Director

CHEUNG PING KEUNG, aged 68, joined the Company in 2005 and was re-designated from Executive Director to Non-executive Director of the Company in September 2023. During the period from 1997 to 2005, Mr. Cheung was an executive director of Henderson Investment Limited (Stock Code: 97). He has over 40 years of experience in professional general practice surveying as well as property development and marketing in Hong Kong, Macau, Mainland China and Canada. He graduated from University of London with a Bachelor's Degree (Hons) in Arts. He is a Chartered Valuation Surveyor and a Fellow of both the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors.

Independent Non-executive Directors

CHAN HON PIU, aged 64, was appointed as Independent Non-executive Director of the Company in August 2015. He is the Chairman of the Remuneration Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. 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.

CHU KAR WING, aged 67, was appointed as Independent Non-executive Director of the Company in August 2021. He is the Chairman of the Nomination Committee as well as a member of the Audit Committee and the Remuneration Committee of the Company. He was an independent non-executive director of Emperor Capital Group from May 2010 to February 2022. He has extensive experience in the banking and finance sector for several well-known corporations. Moreover, he is now the director of Jetour Holding Limited and president of Partners Education Foundation. Mr. Chu holds a Bachelor's Degree of Social Sciences majoring in Economics.

非執行董事

張炳強，68歲，於2005年加盟本公司，並於2023年9月由本公司執行董事調任為非執行董事。於1997年至2005年期間，張先生曾擔任恒基兆業發展有限公司(股份代號：97)之執行董事。彼於香港、澳門、中國內地及加拿大之專業產業測量以及物業發展及推廣方面擁有逾40年經驗。彼畢業於倫敦大學，持有文學士(榮譽)學位。彼為特許估價測量師及英國皇家特許測量師學會及香港測量師學會之資深會員。

獨立非執行董事

陳漢標，64歲，於2015年8月獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會和企業管治委員會成員。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。彼亦獲香港大學之教育文憑及法律碩士學位。

朱嘉榮，67歲，於2021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以及審核委員會和薪酬委員會之成員。彼由2010年5月至2022年2月為英皇資本集團之獨立非執行董事。彼於多家知名企業取得銀行及金融業方面之廣博經驗。此外，彼現任捷旅集團有限公司董事及伙伴教育基金會會長。朱先生持有社會科學學士學位，主修經濟學。

Biographies of Directors and Senior Management

董事及高級管理人員之履歷

POON YAN WAI, aged 54, was appointed as 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 Nomination Committee and the Corporate Governance Committee of the Company. He is now the financial controller, company secretary and an authorized representative of a Hong Kong listed company and an independent non-executive director of Dragon Mining Limited (Stock Code: 1712). Mr. Poon was an independent non-executive director of Emperor Capital Group from January 2014 to February 2023. He has over 20 years of experience in auditing and accounting field. Mr. Poon holds a Bachelor's Degree in Accountancy and a Master's Degree in Corporate Finance from the Hong Kong Polytechnic University. He is a fellow member of The Hong Kong Institute of Certified Public Accountants.

潘仁偉，54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以及提名委員會和企業管治委員會之成員。彼目前擔任一間香港上市公司之財務總監、公司秘書及授權代表以及龍資源有限公司(股份代號：1712)之獨立非執行董事。潘先生由2014年1月至2023年2月為英皇資本集團之獨立非執行董事。彼於審核及會計領域擁有逾20年經驗。潘先生持有香港理工大學會計學學士學位及企業融資碩士學位。彼為香港會計師公會資深會員。

Directors' Report

董事會報告

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

Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 48 to the consolidated financial statements.

Results and Dividends

The results of the Group for the Year are set out in the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income on pages 73 and 74 of this annual report. The dividends paid during the Year and proposed to be paid for the Year are set out in note 12 to the consolidated financial statements.

An interim dividend of HK\$0.003 per share for the Year (2022/2023: HK\$0.005 per share), amounting to approximately HK\$11.0 million (2022/2023: HK\$18.4 million), was paid to the shareholders of the Company ("Shareholders") during the Year.

The Directors recommended the payment of a final dividend of HK\$0.003 per share for the Year (2023: HK\$0.003 per share), amounting to approximately HK\$11.0 million (2023: HK\$11.0 million) to Shareholders whose names appear on the register of members on 28 August 2024 (Wednesday) subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 20 August 2024 (Tuesday) ("2024 AGM").

Business Review and Performance

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year, important events occurred after the reporting period and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 6 to 17 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 38 to 64 of this annual report and notes 39 and 40 to the consolidated financial statements respectively.

董事提呈本集團於本年度之報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註48。

業績及股息

本集團於本年度之業績載於本年報第73及第74頁之綜合損益表、綜合損益及其他全面收益表。本年度內已派付及本年度建議派付之股息載於綜合財務報表附註12內。

本年度內向本公司股東(「股東」)派付本年度之中期股息每股0.003港元(2022/2023年：每股0.005港元)，共約11,000,000港元(2022/2023年：18,400,000港元)。

董事建議向於2024年8月28日(星期三)名列股東名冊之股東派付每股0.003港元(2023年：每股0.003港元)之本年度末期股息，約11,000,000港元(2023年：11,000,000港元)，惟須待股東於2024年8月20日(星期二)舉行之應屆股東週年大會(「2024年股東週年大會」)上批准後方可作實。

業務回顧及表現

於本年度內本集團業務之中肯回顧、本集團本年度表現之討論與分析、報告期後發生之重大事件及本集團業務之可能未來發展分析乃載於本年報第6至17頁之管理層討論及分析。本集團面臨之主要風險及不明朗因素詳情乃分別列載於本年報第38至64頁之企業管治報告及綜合財務報表附註39及40。

Directors' Report

董事會報告

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 219. 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 significant impact on the Company are set out in the Environmental, Social and Governance Report 2023/2024 of the Company.

Five-year Financial Summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 219 of this annual report.

Investment Properties

During the Year, the Group acquired investment properties at a cost of approximately HK\$4,678,000 and incurred costs of approximately HK\$460,000 on investment properties under development.

As at 31 March 2024, the Group revalued all of its investment properties on an open market value basis. The decrease in fair value amounting to approximately HK\$1,318,322,000 has been recognised in the consolidated statement of profit or loss.

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

A summary of major properties of the Group as at 31 March 2024 is set out on pages 220 to 228 of this annual report.

Property, Plant and Equipment

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK\$17,207,000.

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

Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 35 to the consolidated financial statements.

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

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

此外，使用財務關鍵表現指標對本集團本年度業績的分析載於第219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及遵守對本公司有重大影響的相關法律及規例之討論載於本公司2023/2024年環境、社會及管治報告。

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第219頁。

投資物業

於本年度內，本集團以約4,678,000港元之成本收購投資物業及動用約460,000港元之成本於發展中投資物業上。

於2024年3月31日，本集團按公開市值基準重估名下全部投資物業。約1,318,322,000港元之公允價值之減少已於綜合損益表確認。

有關本集團投資物業之變動詳情載於綜合財務報表附註14。

本集團於2024年3月31日之主要物業之概述載於本年報第220至第228頁。

物業、機器及設備

於本年度內，本集團以約17,207,000港元之成本購入物業、機器及設備。

有關本集團物業、機器及設備之變動詳情載於綜合財務報表附註15。

股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註35。

購回、出售或贖回本公司上市證券

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Directors' Report

董事會報告

Pre-emptive Rights

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

Reserves

Details of movements in the reserves of the Group during the Year are set out on pages 77 and 78 of this annual report.

Distributable Reserves

As at 31 March 2024, the Company's reserves available for distribution to Shareholders, calculated in accordance with the provisions of the Bermuda Companies Act 1981, amounting to HK\$4,222,448,000 (2023: HK\$4,245,808,000), of which HK\$11,033,000 has been proposed as a final dividend for the Year. In addition, the Company's share premium account in the amount of HK\$4,563,248,000 may be distributed in the form of fully paid bonus shares.

Directors

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

Non-executive Directors:

Ms. Luk Siu Man, Semon (*Chairperson*)
Mr. Cheung Ping Keung (*re-designated from Executive Director to Non-executive Director with effect from 1 September 2023*)

Executive Directors:

Mr. Yeung Ching Loong, Alexander (*Vice Chairman*)
Mr. Wong Chi Fai (*Managing Director*)
Ms. Fan Man Seung, Vanessa (*Managing Director*)

Independent Non-executive Directors:

Mr. Chan Hon Piu
Mr. Chu Kar Wing
Mr. Poon Yan Wai

Biographical details of the Directors and senior management as at the date of this annual report are set out from pages 18 to 22 of this annual report. Details of Directors' remuneration are set out in note 10 to the consolidated financial statements.

In accordance with Bye-laws 84(1) and 84(2) of the Company's Bye-laws, Mr. Yeung Ching Loong, Alexander ("Mr. Alex Yeung"), Mr. Wong Chi Fai ("Mr. Bryan Wong") and Mr. Chan Hon Piu ("Mr. Chan") shall retire by rotation at the 2024 AGM. Mr. Alex Yeung and Mr. Bryan Wong, being eligible, offer themselves for re-election while Mr. Chan who served as independent non-executive director of the Company ("INED") for almost 9 years, being eligible but does not offer himself for re-election.

優先購買權

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

儲備

本集團於本年度內之儲備變動詳情載於本年報第77及第78頁。

可供分派儲備

於2024年3月31日，本公司根據百慕達1981年公司法規定計算之可供分派予股東之儲備共為4,222,448,000港元(2023年：4,245,808,000港元)，其中11,033,000港元已建議用作本年度之末期股息。此外，本公司股份溢價賬4,563,248,000港元可以繳足紅股方式予以分派。

董事

於本年度內及直至本年報日期止之董事如下：

非執行董事：

陸小曼女士(主席)
張炳強先生(自2023年9月1日起由執行董事調任為非執行董事)

執行董事：

楊政龍先生(副主席)
黃志輝先生(董事總經理)
范敏嫦女士(董事總經理)

獨立非執行董事：

陳漢標先生
朱嘉榮先生
潘仁偉先生

於本年報日期董事及高級管理人員之履歷詳情載於本年報第18至第22頁。董事薪酬詳情載於綜合財務報表附註10。

根據本公司之公司細則第84(1)條及第84(2)條，楊政龍先生(「楊先生」)、黃志輝先生(「黃先生」)及陳漢標先生(「陳先生」)將於2024年股東週年大會上輪值告退。楊先生及黃先生符合資格並願意膺選連任，而擔任本公司獨立非執行董事(「獨立非執行董事」)近9年的陳先生符合資格惟無意膺選連任。

Directors' Report

董事會報告

None of the Directors offering themselves for re-election at the 2024 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).

Management Contracts

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

Permitted Indemnity Provisions

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

Emolument Policy

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

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

概無擬在2024年股東週年大會上膺選連任之董事與本集團訂有可於一年內免付賠償(法定賠償除外)而終止之未屆滿服務合約。

管理合約

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

獲准許的彌償條文

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

薪酬政策

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

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

Directors' Report

董事會報告

Directors' and Chief Executives' Interests in Securities

As at 31 March 2024, the interests and short positions of the Directors and chief executives of the Company (“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 (“EIHL Securities Code”) were as follows:

(a) Long position interests in the Company Ordinary shares of HK\$0.01 each of the Company (“Shares”)

Name of Directors 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 持有權益之股份數目	Approximate % of issued voting Shares 佔已發行有投票權股份概約%
Ms. Luk Siu Man, Semon (“Ms. Semon Luk”) 陸小曼女士(「陸女士」)	Interest of spouse 配偶權益	2,747,611,223 (Note) (附註)	74.71
Mr. Alex Yeung 楊先生	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	2,747,611,223 (Note) (附註)	74.71
Ms. Fan Man Seung, Vanessa (“Ms. Vanessa Fan”) 范敏嫦女士(「范女士」)	Beneficial owner 實益擁有人	10,500,000	0.29

Note:

These Shares were held by Emperor International Group Holdings Limited (“Emperor International Group Holdings”), a wholly-owned subsidiary of Albert Yeung Holdings Limited (“AY Holdings”). AY Holdings was held by First Trust Services AG (“First Trust Services”) in trust for a private discretionary trust set up by Dr. Yeung Sau Shing, Albert (“Dr. Yeung”), as founder of the private discretionary trust, had deemed interests in the said Shares held by Emperor International Group Holdings. 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 trust.

董事及最高行政人員之證券權益

於2024年3月31日，董事及本公司最高行政人員(「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(「英皇國際證券守則」)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) 於本公司之好倉權益 本公司每股面值0.01港元之普通股 (「股份」)

附註：

該等股份由英皇國際集團控股有限公司(「英皇國際集團控股」)持有，其為楊受成產業控股有限公司(「楊受成產業控股」)之全資附屬公司。楊受成產業控股由First Trust Services AG(「First Trust Services」)持有，而First Trust Services為楊受成博士(「楊博士」)成立之私人酌情信託之受託人，楊博士作為私人酌情信託之創立人，被視為擁有英皇國際集團控股所持有上述股份之權益。鑒於陸女士為楊博士之配偶，故彼被視為擁有相同股份的權益，而鑒於楊先生為該等私人酌情信託之合資格受益人之一，故彼亦被視為擁有相同股份的權益。

Directors' Report

董事會報告

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

(b) 於本公司相聯法團之好倉權益 普通股

Name of Directors 董事姓名	Name of associated corporations 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Number of shares interested 持有權益之股份數目	Approximate % of issued voting shares 佔已發行有投票權股份概約%
Ms. Semon Luk 陸女士	Emperor E Hotel 英皇娛樂酒店	Interest of spouse 配偶權益	851,353,645	71.63
	Emperor W&J 英皇鐘錶珠寶	-Ditto- -同上	4,298,630,000	63.41
	Emperor Culture 英皇文化產業	-Ditto- -同上	2,371,313,094	73.80
	Ulferts 歐化	-Ditto- -同上	600,000,000	75.00
	New Media Lab 新傳企劃	-Ditto- -同上	315,000,000	52.50
Mr. Alex Yeung 楊先生	Emperor E Hotel 英皇娛樂酒店	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	851,353,645	71.63
	Emperor W&J 英皇鐘錶珠寶	-Ditto- -同上	4,298,630,000	63.41
	Emperor Culture 英皇文化產業	-Ditto- -同上	2,371,313,094	73.80
	Ulferts 歐化	-Ditto- -同上	600,000,000	75.00
	New Media Lab 新傳企劃	-Ditto- -同上	315,000,000	52.50

Note:

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

Save as disclosed above, as at 31 March 2024, none of the Directors nor 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).

附註：

英皇娛樂酒店、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之公司。該等股份由相關私人酌情信託（亦由楊博士創立）最終擁有。鑒於陸女士為楊博士之配偶，故彼被視為擁有相同股份的權益，而鑒於楊先生為該等私人酌情信託之合資格受益人之一，故彼亦被視為擁有相同股份的權益。

除上文所披露者外，於2024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。

Directors' Report

董事會報告

Share Options

The Company has adopted a share option scheme on 19 September 2023 (“Share Option Scheme”), details of which are set out in note 36 to the consolidated financial statements. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

The number of options available for grant under the scheme mandate limit and the service provider sublimit under the Share Option Scheme were 367,754,566 and 183,877,283 respectively at the date of adoption of the Share Option Scheme and the end of the Year.

Equity-linked Agreements

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

Arrangements to Purchase Shares or Debentures

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

Other Persons' Interests in Shares and Underlying Shares

So far as is known to any Director or Chief Executives, as at 31 March 2024, the following persons or corporations (other than the Directors or Chief Executives) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO (“DI Register”) were as follows:

Long position in the Shares

Name of Shareholders 股東名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 持有權益之 股份數目	Approximate % of issued voting Shares 佔已發行有 投票權股份概約%
AY Holdings 楊受成產業控股	Interest in a controlled corporation 於受控制法團中之權益	2,747,611,223	74.71
First Trust Services	Trustee of a private discretionary trust 私人酌情信託之受託人	2,747,611,223	74.71
Dr. Yeung 楊博士	Founder of a private discretionary trust 私人酌情信託之創立人	2,747,611,223	74.71

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.

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」)，有關購股權計劃之詳情載於綜合財務報表附註36。自購股權計劃採納起，概無購股權根據購股權計劃授出、獲行使、註銷或失效。

於購股權計劃採納日期及本年度末，根據購股權計劃項下的計劃授權限額及服務提供者分項限額可供授出的購股權數目分別為367,754,566份及183,877,283份。

股票掛鈎協議

除購股權計劃外，本公司並無於本年度內訂立或於本年度末存續任何股票掛鈎協議。

購買股份或債權證之安排

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

其他人士於股份及相關股份之權益

於2024年3月31日，就任何董事或最高行政人員所知，除董事或最高行政人員外，下列人士或法團於股份或相關股份中擁有或被視為或被當作擁有記錄於按照證券及期貨條例第336條須存置之登記冊(「權益登記冊」)之權益及淡倉如下：

於股份之好倉

附註：該等股份乃上文「董事及最高行政人員之證券權益」之第(a)節所載陸女士及楊先生被視為持有權益之相同股份。

Directors' Report

董事會報告

Save as disclosed above, as at 31 March 2024, the Directors or Chief Executives were not aware of any other person or corporation (other than the Directors and Chief Executives) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

Directors' Interests in Competing Business

The Group is engaged principally in property investments, property development and hospitality in Greater China and overseas. As at 31 March 2024, the following Directors were considered to have interests in other activities that compete or were likely to compete, directly or indirectly, with the said core business of the Group, all within meaning of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"):

- i. Ms. Semon Luk, being the spouse of Dr. Yeung (founder of a private discretionary trust), was deemed to be interested in various companies under such trust which were also engaging in property investment and development. As Ms. Semon Luk is not involved in the Company's day-to-day operations and management, the Group is capable on its business independently of and at arm's length from such disclosed deemed competing business;
- ii. Mr. Alex Yeung, being one of the eligible beneficiaries of the aforesaid trust, was deemed to be interested in various companies under such trust which were also engaged in property investment and development. He also had shareholding and directorship interests in private companies engaged in property investment. Given that (a) he cannot control the boards of the Company and the companies under such trust; and (b) size and dominance of the portfolio of the Group, the Directors considered the Group's interests are adequately safeguarded; and
- iii. Mr. Bryan Wong and his associates and Ms. Vanessa Fan had shareholding and directorship interests in private companies engaged in property investment business. In light of the size and dominance of the portfolio of the Group, such disclosed deemed competing business is considered immaterial.

除上文披露者外，於2024年3月31日，董事或最高行政人員並不知悉任何其他人士或法團(董事及最高行政人員除外)於任何股份或相關股份中擁有或被視為或被當作擁有須記入權益登記冊之任何權益或淡倉。

董事於競爭業務之權益

本集團主要在大中華及海外從事物業投資、物業發展及酒店服務。根據聯交所證券上市規則(「上市規則」)之定義，於2024年3月31日，以下董事被視為於其他可與本集團核心業務直接或間接構成競爭之業務中擁有權益：

- i. 陸女士作為一個私人酌情信託創立人楊博士之配偶，被視為擁有該信託旗下多家亦從事物業投資及發展的公司之權益。由於陸女士並無參與本公司之日常營運及管理，故本集團能夠有別於上述被視作競爭之業務作獨立及以公平磋商的原則經營其業務；
- ii. 楊先生作為前述信託之合資格受益人之一，被視為擁有該信託旗下多家亦從事物業投資及發展的公司的權益。彼同時擁有從事物業投資的私人公司的股權及董事權益。鑒於(a)彼無法控制本公司及該信託旗下公司之董事會；及(b)本集團投資組合之規模及覆蓋範圍，董事認為本集團之利益已獲充分保障；及
- iii. 黃先生及其聯繫人以及范女士擁有從事物業投資的私人公司的股權及董事權益。鑒於本集團投資組合之規模及覆蓋範圍，該等已披露之視同競爭業務不構成重大影響。

Directors' Report

董事會報告

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

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

A. Continuing Connected Transactions — Master Agreement on purchase of products and consultancy services (“Master Furniture Agreement”)

Date:	3 March 2023
Parties:	(1) The Company (2) Ulferts
Term:	From 1 April 2023 to 31 March 2026
Nature:	Ulferts and its subsidiaries (collectively referred to as “Ulferts Group”) shall (i) sell furniture and accessories products; (ii) sell furniture coupons; and (iii) provide furniture procurement consultancy services and such other types of ancillary services to members of the Group for projects and investments or for own consumption in the ordinary course of business of the Group.
Connected relationship and Directors' interest:	The Company and Ulferts were indirectly controlled by the respective private discretionary trusts which were both founded by Dr. Yeung. As such, under Chapter 14A of the Listing Rules, Ulferts was a deemed connected person of the Company. 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 Ulferts.
Announcement:	3 March 2023
Aggregate amounts:	During the Year, the amounts of HK\$169,000 was paid to Ulferts Group for the purchase of furniture and obtaining consultancy services under the Master Furniture Agreement.

董事於交易、安排或合約之重大權益及關連交易

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

A. 持續關連交易 — 購買產品及諮詢服務之總協議(「總傢俬協議」)

日期:	2023年3月3日
訂約方:	(1) 本公司 (2) 歐化
期限:	自2023年4月1日起至2026年3月31日
性質:	歐化及其附屬公司(統稱為「歐化集團」)將於本集團一般業務過程中向本集團成員公司(i)銷售傢俬及配套產品;(ii)銷售傢俬禮券;及(iii)提供有關其項目及投資或彼等自身消費的傢俬採購諮詢服務及有關其他類別配套服務。
關連關係及董事之權益:	本公司及歐化均由楊博士成立之各私人酌情信託間接控制。因此，根據上市規則第14A章，歐化被視為本公司之關連人士。陸女士及楊先生因分別為控制歐化的相關私人酌情信託之合資格受益人之聯繫人及一位合資格受益人而被視作於交易中擁有權益。
公告:	2023年3月3日
總額:	於本年度，根據總傢俬協議，就購買傢俬及獲取諮詢服務，向歐化集團支付169,000港元。

Directors' Report

董事會報告

B. Continuing Connected Transactions — 2020 Master Leasing Agreements

- Date:** 3 December 2020
- Parties:**
- (1) Agreement 1: The Company and Emperor W&J
 - (2) Agreement 2: The Company and Emperor Capital Group
 - (3) Agreement 3: The Company and Emperor Culture
 - (4) Agreement 4: The Company and Ulferts
 - (5) Agreement 5: Emperor E Hotel and Emperor W&J
 - (6) Agreement 6: The Company and (1) New Media Group Investment Limited (struck off on 1 July 2022); (2) Albert Yeung Entertainment Holdings Limited; (3) Albert Yeung Financial Holdings Limited; (4) Albert Yeung Investments Holdings Limited; and (5) Albert Yeung Management Company Limited (collectively referred to as the “Non-Listed Group”)

(the above counter-parties are collectively as “members of Emperor Group” and Agreement 1 to Agreement 6 are collectively as “2020 MLAs”)

Term: From 1 April 2021 to 31 March 2024

Nature: Each of 2020 MLAs sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) (“Tenancy Transactions”) regarding leasing of certain office properties or other properties (including retail shop, warehouses, carpark spaces, signage or signboard spaces) to the members of Emperor Group with aggregate tenancy annual caps being set for each of the financial years ended 31 March 2022, 2023 and 2024 (“Aggregate Tenancy Annual Caps”).

Pursuant to the 2020 MLAs, relevant members of the Group and any member(s) of Emperor Group (as the case may be) may from time to time enter into any definitive leasing agreements 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.

B. 持續關連交易 — 2020年總租賃協議

- 日期:** 2020年12月3日
- 訂約方:**
- (1) 協議一：本公司與英皇鐘錶珠寶
 - (2) 協議二：本公司與英皇資本集團
 - (3) 協議三：本公司與英皇文化產業
 - (4) 協議四：本公司與歐化
 - (5) 協議五：英皇娛樂酒店與英皇鐘錶珠寶
 - (6) 協議六：本公司與(1)新傳媒集團投資有限公司(於2022年7月1日被除名)；(2)楊受成娛樂控股有限公司；(3)楊受成金融控股有限公司；(4)楊受成投資控股有限公司；及(5)楊受成產業管理有限公司(統稱為「非上市集團」)

(以上訂約對方統稱「英皇集團成員」及協議一至協議六統稱「2020年總租賃協議」)

期限: 自2021年4月1日起至2024年3月31日

性質: 各2020年總租賃協議當中載列規管就租賃予英皇集團成員若干辦公室物業或其他物業(包括零售商舖、倉庫、停車場、廣告牌或招牌)之現有及未來租賃／授權交易(「租賃交易」)的框架條款，並就截至2022年、2023年及2024年3月31日止各財政年度訂立總租賃年度上限(「總租賃年度上限」)。

根據2020年總租賃協議，本集團相關成員與英皇集團任何成員(視情況而定)可不時就任何租賃交易訂立正式租賃協議(「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之當時市場租金釐定。

Directors' Report

董事會報告

Connected relationship and Directors' interest:

The Company and the members of Emperor Group were all indirectly controlled by private discretionary trusts which were also founded by Dr. Yeung. As such, under Chapter 14A of the Listing Rules, each of the members of the Emperor Group was a deemed connected person of the Company. 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 private discretionary trusts controlling the members of Emperor Group.

關連關係及董事之權益:

本公司及英皇集團成員由私人酌情信託(楊博士亦為創立人)間接控制。因此,根據上市規則第14A章,英皇集團各成員被視為本公司之關連人士。陸女士及楊先生分別為控制英皇集團成員之該等私人酌情信託合資格受益人之聯繫人及一位合資格受益人,故彼等被視為於交易中擁有權益。

Announcement: 3 December 2020

公告: 2020年12月3日

Circular: 24 December 2020

通函: 2020年12月24日

Independent Shareholders' approval: 2 February 2021

獨立股東批准: 2021年2月2日

Aggregate amounts: During the Year, the aggregate amounts of the rental income of the Tenancy Transactions from the relevant members of the Emperor Group were as follows:

總額: 於本年度,從英皇集團各有關成員收取之租賃交易租金收入總額如下:

Members of Emperor Group	英皇集團成員	HK\$'000 千港元
Emperor W&J	英皇鐘錶珠寶	60,552
Emperor Capital Group	英皇資本集團	9,344
Emperor Culture	英皇文化產業	12,004
Ulferts	歐化	7,153
Non-Listed Group	非上市集團	22,847

Remark: With the expiration of the 2020 MLAs, the Company entered into new master leasing agreements with the relevant members of the Emperor Group on 23 March 2023. Details of the renewal are set out in the announcement of the Company dated 14 July 2023.

備註: 由於2020年總租賃協議屆滿,本公司於2023年3月23日與英皇集團相關成員訂立新總租賃協議。重續詳情載於本公司日期為2023年7月14日之公告。

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

C. 持續關連交易 — 有關經營澳門英皇娛樂酒店之服務協議(「服務協議」)

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

日期: 2022年12月30日及2023年4月26日(補充協議)

Parties and connected relationship: (1) Tin Hou Limited (“Tin Hou”), an indirect wholly-owned subsidiary of Emperor E Hotel which is an indirect non wholly-owned subsidiary of the Company

訂約方及關連關係: (1) 天豪有限公司(「天豪」),為本公司之間接非全資附屬公司英皇娛樂酒店之間接全資附屬公司。

Directors' Report

董事會報告

(2) SJM Resorts, S.A. (“SJM”), a company incorporated in Macau, which was principally engaged in gaming business in Macau and was one of the 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 Emperor E Hotel, and was a connected person of the Company by virtue of being a substantial shareholder of a subsidiary of the Company.

(2) 澳娛綜合度假股份有限公司(「澳娛」)，於澳門註冊成立之公司，主要於澳門從事博彩業務，為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。澳娛擁有英皇娛樂酒店之間接非全資附屬公司 Luck United Holdings Limited 19.99%之股本權益，為本公司附屬公司之主要股東，故為本公司之關連人士。

Term: From 1 January 2023 to 31 December 2025

期限: 自2023年1月1日至2025年12月31日

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

性質: 天豪向澳娛提供與澳門英皇娛樂酒店經營相關服務(包括管理服務及宣傳服務)，而天豪將有權攤分澳門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 and 25 January 2024

公告: 2022年12月30日、2023年2月21日及2024年1月25日

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

收益: 於本年度，本集團於服務協議項下之收益為459,150,000港元。

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

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

D. Very Substantial Disposal and Connected Transaction – Sale and Purchase Agreement in relation to the disposal of entire interest in Joybridge Services Limited (“Joybridge Services”)

Date: 3 July 2023

日期: 2023年7月3日

Parties: (1) Emperor Property Investment Limited (“EPIL”), a direct wholly-owned subsidiary of the Company
(2) Emperor Agency Limited (“Emperor Agency”), a company indirectly controlled by a private discretionary trust which was also set up by Dr. Yeung

訂約方: (1) 英皇物業投資有限公司(「英皇物業投資」)，本公司之直接全資附屬公司
(2) 英皇代理有限公司(「英皇代理」)，一間由楊博士成立之私人酌情信託間接控制之公司

Directors' Report

董事會報告

Nature: EPIL entered into a sale and purchase agreement with Emperor Agency, pursuant to which EPIL conditionally agreed to sell and Emperor Agency conditionally agreed to acquire (a) the entire equity interest of Joybridge Services, an indirect wholly-owned subsidiary of the Company which indirectly holds a property, Fitfort Shopping Arcade, located at No.560 King's Road, Hong Kong and (b) the entire amount of the loan due by Joybridge Services to EPIL at a consideration of HK\$1,944,215,000.

Connected relationship and Directors' interest: The Company and Emperor Agency were indirectly controlled by respective private discretionary trusts which were both founded by Dr. Yeung. As such, under Chapter 14A of the Listing Rules, Emperor Agency was a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transaction by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the relevant private discretionary trust controlling Emperor Agency.

Announcement: 3 July 2023

Circular: 23 August 2023

Independent Shareholders' approval: 19 September 2023

Completion: 22 September 2023

性質: 英皇物業投資與英皇代理訂立買賣協議，據此，英皇物業投資有條件同意出售而英皇代理有條件同意收購 (a) Joybridge Services (本公司之間接全資附屬公司，其間接持有位於香港英皇道560號的物業健威坊購物商場)的全部股權及 (b) Joybridge Services應付英皇物業投資的全部貸款，代價為1,944,215,000港元。

關連關係及董事之權益: 本公司及英皇代理均由楊博士成立之各私人酌情信託間接控制。因此，根據上市規則第14A章，英皇代理被視為本公司之關連人士。陸女士及楊先生因分別為控制英皇代理的相關私人酌情信託之合資格受益人之聯繫人及一位合資格受益人而被視作於交易中擁有權益。

公告: 2023年7月3日

通函: 2023年8月23日

獨立股東批准: 2023年9月19日

完成: 2023年9月22日

Compliance with Disclosure Requirements

Save as “Rental income from related companies” (under the 2020 MLAs) and “Purchase of furniture from a related company” (under the Master Furniture Agreement) in the amount of HK\$111,900,000 and HK\$169,000 respectively for the Year as shown in note 46 to the consolidated financial statements which constituted continuing connected transactions (“CCTs”) of the Company under Chapter 14A of the Listing Rules, all other transactions as shown in that note are connected transactions exempted from announcement, reporting, annual review, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above non-exempt connected transactions.

遵守披露規定

除綜合財務報表附註46所載本年度「向關連公司收取之租金」(根據2020年總租賃協議)及「向一間關連公司採購傢俬」(根據總傢俬協議)(為數分別為111,900,000港元及169,000港元)乃根據上市規則第14A章構成本公司持續關連交易(「持續關連交易」)外，該附註所載之所有其他交易乃根據上市規則第14A章獲豁免遵守公告、匯報、年度審閱及獨立股東批准規定之關連交易。本公司已就上述非豁免關連交易遵守上市規則第14A章之披露要求。

Directors' Report

董事會報告

Independent Auditor's Letter on Non-exempt CCTs

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

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

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

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

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

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

Charitable Donations

During the Year, the Group made charitable donations amounting to approximately HK\$1,990,000.

有關非豁免持續關連交易之獨立核數師函件

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

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

有關非豁免持續關連交易之獨立非執行董事確認

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

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按一般或更佳商業條款(視情況而定)進行；及
- (3) 乃按照該等各自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重大交易、安排或合約。

慈善捐贈

於本年度，本集團作出慈善捐款約為1,990,000港元。

Directors' Report

董事會報告

Major Customers and Suppliers

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 42% of the Group's total revenue. The largest customer accounted for 26% to 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 25% of the Group's total purchases and services received. The largest supplier accounted for 5% to the Group's total purchases and services received.

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

Sufficiency of Public Float

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

Independent Auditor

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

On behalf of the Board

Luk Siu Man, Semon
Chairperson

Hong Kong, 24 June 2024

主要客戶及供應商

於本年度，本集團首五大客戶應佔收入合佔本集團總收入之42%。最大客戶佔本集團總收入之26%。

於本年度，本集團首五大供應商應佔採購貨品及聘用服務金額合佔本集團採購貨品及聘用服務總額之25%。最大供應商佔本集團採購貨品及聘用服務總額之5%。

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

足夠公眾持股量

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

獨立核數師

德勤·關黃陳方會計師行將退任，一項動議重新委聘其為本公司獨立核數師之決議案將於2024年股東週年大會上提呈。

代表董事會

主席
陸小曼

香港，2024年6月24日

Corporate Governance Report

企業管治報告

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

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、僱員以及其他持份者提供「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 had 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

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.

企業文化及策略

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

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



Purpose 宗旨

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



Emperor’s Values 英皇價值觀

Ethical
Motivation
Pursuit of Integrity
Excellence
Resourceful
Openness
Responsible

合乎道德
積極上進
誠實守信
追求卓越
靈活應變
開誠佈公
富有責任

Corporate Governance Report

企業管治報告

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

THE BOARD

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

Board Composition and Diversity

The Board currently comprises eight Directors, with two Non-executive Directors, three Executive Directors and three INEDs. Mr. Cheung Ping Keung (“Mr. Donald Cheung”) was re-designated from Executive Director to Non-executive Director with effect from 1 September 2023. Names and biographical details of the members of the Board are set out on pages 18 to 22 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.

Ms. Semon Luk is the mother of Mr. Alex Yeung. Save as disclosed above, there are no other relationship (including financial, business, family or other materials/relevant relations) among Directors.

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

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

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

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

董事會

本公司由董事會領導，而董事會負責透過指導及監督本集團事務並制定戰略方向且監察其財務及管理表現，領導、監控及促進本集團之成功，以符合股東的利益。

董事會組成及多元化

董事會現由八名董事組成，包括兩名非執行董事、三名執行董事及三名獨立非執行董事。張炳強先生(「張先生」)自2023年9月1日起由執行董事調任為非執行董事。董事會成員姓名及履歷詳情載於本年報第18至22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。

陸女士乃楊先生的母親。除上文所披露者外，董事之間概無任何其他關係(包括財務、業務、家庭或其他重大／相關關係)。

為確保董事會可獲得獨立觀點及意見，本公司設立下列機制：

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

於本年度內，董事會檢討該等機制的執行情況並確定其仍然有效。

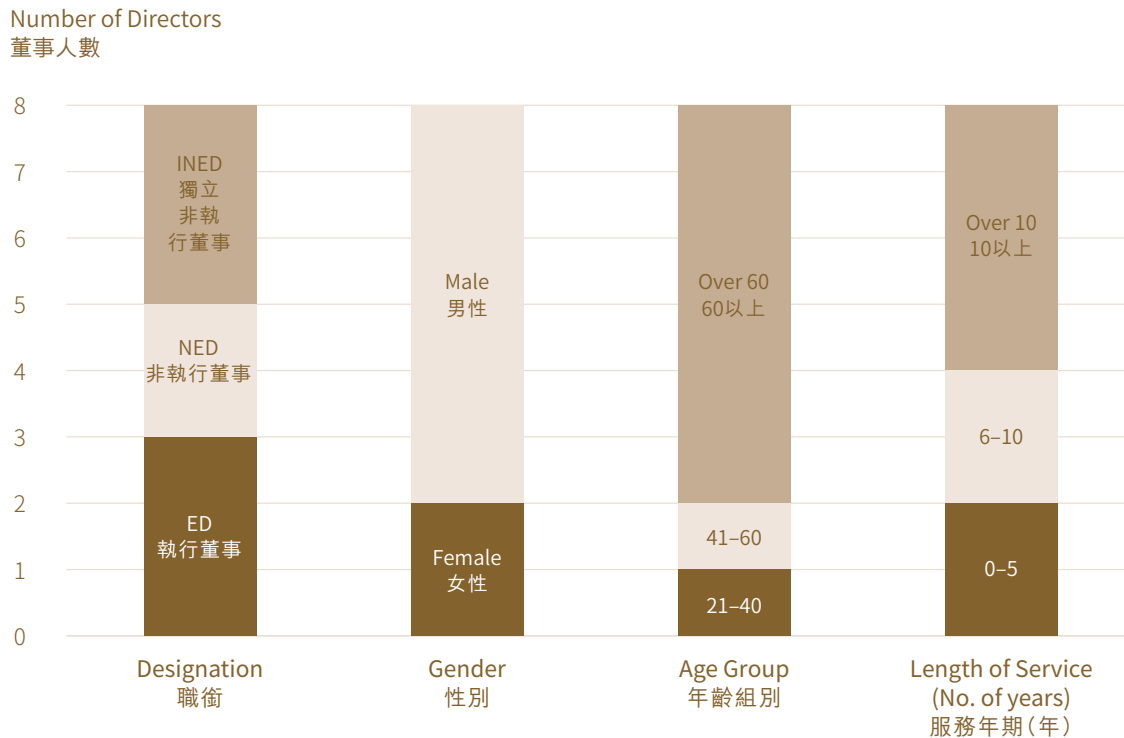
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The Company also adopted the Board Diversity Policy setting out the approach to achieve a diverse Board with a balance of skills, experience and diversity of perspectives to the business nature of the Company. In designing the Board's composition,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

The current Board composition reflects a diverse mix of educational background, professional knowledge, industry experience and length of service. The diversity mix of the Board as at 31 March 2024 is summarized as follows:

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



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

目前董事會組成反映教育背景、專業知識、行業經驗及服務年資的多元化組合。於2024年3月31日，董事會的多元化組合概述如下：

(i) 董事會組成、性別分佈、年齡分佈及服務年期

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(ii) Directors' Skills and Experience

Areas of Experience 經驗範疇	Number of Directors 董事人數	Share of the Board 佔董事會比例
Related Industry Knowledge/Experience 相關行業知識／經驗	4	50%
Business Management 業務管理	4	50%
Legal/Regulatory 法律／監管	2	25%
Financial & Accounting 財務與會計	3	37.5%
Strategic Planning & Risk Management 策略規劃與風險管理	8	100%

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

As at 31 March 2024, our total workforce comprised of 47% female and 53% male, whereas senior management comprised of 20% female and 80% male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs.

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

Board Process

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

(iii) 董事技能及經驗

與其他在聯交所上市的公司相比，董事會的性別多元化水平相對較高，八名董事中有兩名董事(25%)為女性。於本年度內，提名委員會建議且董事會批准董事會女性董事不低於25%的目標。提名委員會認為，董事會目前的性別多元化乃適當、平衡，且維持設定的目標。因此，目前並無提出進一步提高董事會性別多元化目標的時間表或計劃。提名委員會將繼續檢討董事會的組成，以保持多元化。

於2024年3月31日，我們的員工總數由47%的女性及53%的男性組成，而高級管理層由20%的女性及80%的男性組成。考慮到業務模式及運營需要，目前全體員工的性別多元化是恰當。

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

董事會程序

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

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

本年度董事出席會議之情況載列如下：

Name of Directors	董事姓名	No. of meeting attended/held 出席會議／舉行會議次數						
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	General meeting 股東大會
Non-executive Directors 非執行董事								
Ms. Luk Siu Man, Semon	陸小曼女士	6/6 (C)	—	—	—	—	—	1/1
Mr. Cheung Ping Keung (Note)	張炳強先生 (附註)	6/6	—	—	—	—	11/11	1/1
Executive Directors 執行董事								
Mr. Yeung Ching Loong, Alexander	楊政龍先生	6/6	—	—	1/1	—	22/22	1/1
Mr. Wong Chi Fai	黃志輝先生	6/6	—	1/1	—	—	22/22 (C)	1/1
Ms. Fan Man Seung, Vanessa	范敏嫦女士	6/6	—	—	—	1/1 (C)	22/22	1/1
Independent Non-executive Directors 獨立非執行董事								
Mr. Chan Hon Piu	陳漢標先生	6/6	3/3	1/1 (C)	—	1/1	—	1/1
Mr. Chu Kar Wing	朱嘉榮先生	6/6	3/3	1/1	1/1 (C)	—	—	1/1
Mr. Poon Yan Wai	潘仁偉先生	6/6	3/3 (C)	—	1/1	1/1	—	1/1
Total number of meetings held	舉行會議之總數	6	3	1	1	1	22	1

C: Chairperson/chairman of the Board/committee

C: 董事會／委員會主席

Note:

附註：

Mr. Donald Cheung was re-designated from Executive Director to Non-executive Director with effect from 1 September 2023

張先生自2023年9月1日起由執行董事調任為非執行董事

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，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之會議。

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 organizations and other significant commitment, including the identity of the public companies or organizations and an indication of the time involved.

本公司已接獲各董事發出每年兩次的確認書，確認其於本年度已付出足夠時間及精力處理本公司事務。董事亦已向本公司披露彼等於公眾公司或組織擔任職務的數目及性質以及其他重大承擔的變動(如有)，包括公眾公司或組織的名稱及顯示其擔任有關職務所涉及的時間。

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

於本年度，陸女士擔任董事會主席，領導董事會。本集團的日常管理由董事會委派予董事總經理黃先生及范女士，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運營有效地運作。

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

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

Induction and Training for Directors

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

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

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

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

董事就任須知及董事培訓

新委任的董事將於委任時獲得全面、正式及量身定製的入職培訓。此外，本公司就本集團業務的變動及發展，以及有關董事職務及職責的法律、規則及規例的最新發展定期向董事提供最新資料，以協助彼等作出知情決定及履行其作為董事的職務及職責。

於本年度，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記錄：

Name of Directors 董事姓名	Topics on training covered 所涵蓋之培訓主題
Ms. Luk Siu Man, Semon 陸小曼女士	(1) corporate governance 企業管治
Mr. Yeung Ching Loong, Alexander 楊政龍先生	(2) finance 財務
Mr. Wong Chi Fai 黃志輝先生	(3) industry specific 行業相關
Ms. Fan Man Seung, Vanessa 范敏嫦女士	(4) regulatory 監管
Mr. Cheung Ping Keung 張炳強先生	
Mr. Chan Hon Piu 陳漢標先生	
Mr. Chu Kar Wing 朱嘉榮先生	
Mr. Poon Yan Wai 潘仁偉先生	

BOARD COMMITTEES

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee mainly. Clear written terms of reference of all the Board Committees are given to the respective members of these Committees.

1. Executive Committee

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

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

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

董事委員會

為協助董事會履行其職責及促進有效管理，董事會若干職能已由董事會主要委派予執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會。所有董事委員會之清晰書面職權範圍已提供予該等委員會之各自成員。

1. 執行委員會

執行委員會由全體執行董事組成，即黃先生(委員會主席)、楊先生及范女士。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」所載之下列重大事項除外：

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

為就制定及實施本集團的環境、社會及管治(「環境、社會及管治」)措施向執行委員會提供建議及協助，執行委員會下設一個小組委員會，稱為環境、社會及管治委員會。環境、社會及管治委員會由運營和支援部門以及執行委員會的代表組成。其擁有執行委員會授予的權力及權限，以制定及執行相關環境、社會及管治行動計劃，並就有關本集團可持續發展及環境、社會及管治風險及機遇的事宜進行評估及提出建議。

2. Audit Committee

The Audit Committee consists of three INEDs, namely Mr. Poon Yan Wai (“Mr. Andy Poon”) (Chairman of the Committee), Mr. Chan and Mr. Chu Kar Wing (“Mr. Chu”).

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

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

- i. reviewed with the management/finance personnel and/or the external auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, and the accuracy and fairness of the annual consolidated financial statements for the financial year ended 31 March 2023 (“Previous Year”) and the interim consolidated financial statements for the six months ended 30 September 2023;
- ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group for the Previous Year;
- iii. performed an annual review of the non-exempted continuing connected transactions of the Group for the Previous Year;
- iv. recommended to the Board on the re-appointment of independent auditor at the 2023 annual general meeting (“2023 AGM”); and
- v. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;
- vi. approved the audit plan for the Year, reviewed the independence of the independent auditor and approved its engagement;
- 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; and
- viii. recommended to the Board on the formal adoption of policy on use of external auditor for non-audit services for the Company.

2. 審核委員會

審核委員會由三名獨立非執行董事組成，即潘仁偉先生(「潘先生」)(委員會主席)、陳先生及朱嘉榮先生(「朱先生」)。

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

審核委員會於本年度內所履行之工作概要載列如下：

- i. 與管理層／財務人員及／或外聘核數師審閱本集團所採納的審核程序及會計原則及慣例的有效性，以及截至2023年3月31日止財政年度(「上年度」)的年度綜合財務報表及截至2023年9月30日止六個月的中期綜合財務報表的準確性及公平性；
- ii. 與高級管理人員及財務人員檢討於上年度本集團風險管理及內部監控系統之成效；
- iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱；
- iv. 就於2023年股東週年大會(「2023年股東週年大會」)上重新委任獨立核數師向董事會提出建議；及
- 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. 批准本年度之審核計劃、檢討獨立核數師之獨立性及批准其委聘；
- 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；及
- viii. 向董事會建議正式採納聘用外聘核數師為本公司提供非核數服務的政策。

3. Remuneration Committee

The Remuneration Committee consists of three members, namely Mr. Chan (Chairman of the Committee) and Mr. Chu, both being INEDs, and Mr. Bryan Wong, being the Managing Director.

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

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

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

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

4. Nomination Committee

The Nomination Committee consists of three members, namely Mr. Chu (Chairman of the Committee) and Mr. Andy Poon, both being INEDs, and Mr. Alex Yeung, 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.

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先生(委員會主席)與朱先生及董事總經理黃先生。

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

薪酬委員會於本年度內所履行之工作概要載列如下：

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

於向董事會提出建議前，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現行市況檢討及評估董事的薪酬待遇。本年度各董事的薪酬詳情載於綜合財務報表附註10。

4. 提名委員會

提名委員會由三名成員組成，即獨立非執行董事朱先生(委員會主席)與潘先生及一位執行董事楊先生。

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、委任及重新委任及董事繼任向董事會提出建議。

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

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

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

- i. reviewed the structure, size, composition and diversity of the Board;
- ii. reviewed the Board Diversity Policy;
- iii. reviewed the mechanisms implemented regarding independent views of the Board;
- iv. reviewed the independence of INEDs;
- v. reviewed Directors’ time commitment in performing their duties as Directors;
- vi. made recommendation to the Board on the re-election of Directors at the 2023 AGM; and
- vii. reviewed the gender diversity target at Board level.

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

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

提名委員會於本年度內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. 檢討董事會成員多元化政策；
- iii. 檢討就董事會的獨立意見而實施的機制；
- iv. 檢討獨立非執行董事之獨立性；
- v. 檢討董事履行董事職責所付出的時間；
- vi. 就於2023年股東週年大會上重選董事向董事會提出建議；及
- vii. 檢討董事會層面的性別多元化目標。

5. Corporate Governance Committee

The Corporate Governance Committee (“CG Committee”) consists of five members, namely Ms. Vanessa Fan (Chairperson of the Committee), being the Managing Director, Mr. Andy Poon 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.

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

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

COMPANY SECRETARY

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

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，即董事總經理范女士(委員會主席)、獨立非執行董事潘先生及陳先生、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度報告內之披露。

企業管治委員會於本年度內所履行之工作概要載列如下：

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

公司秘書

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

SECURITIES TRANSACTION OF DIRECTORS

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

ACCOUNTABILITY AND AUDIT Financial Reporting

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

A. Goals and Objectives

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. The Board is responsible to ensure that the Group establishes and maintains appropriate and effective risk management and internal control systems ("Risk Control Systems"). Such 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.

董事之證券交易

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

問責及核數 財務報告

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

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事務狀況。管理層已向董事會提供有關綜合財務報表之充分解釋及資料，以便董事會就向其提交作審批之財務及其他資料作出知情評估。本公司之獨立核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

風險管理及內部監控

A. 宗旨及目標

內部監控乃成功經營及日常業務運作之基礎，有助於公司達致其業務目標。董事會負責確保本集團建立及維持適當及有效的風險管理及內部監控系統(「風險監控系統」)。該等系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

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The key objectives of the Risk Control Systems include:

- safeguarding assets;
- 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 Risk Control Systems.

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

B. Internal Control

(1) Governance Control

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

The Board

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

風險監控系統之主要目標包括：

- 保障資產；
- 確保財務記錄及報告之完整性、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。

本集團內部監控政策及程序之主要目標定期更新，為就風險監控系統基本框架提供一般指引及建議。

本年度已就以下方面進行檢討：(i)本集團的內部監控措施及程序，涵蓋管治、營運、財務及合規監控；及(ii)主要附屬公司的風險管理職能。

B. 內部監控

(1) 管治監控

風險監控系統的監控架構載列如下：

董事會

- 負責整體的風險監控系統並審閱其有效性；
- 在審核委員會協助下持續監督風險監控系統；
- 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
- 釐定本公司就達致戰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。

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Audit Committee

- review and discuss the Risk Control Systems with the management annually to ensure that the management has performed its duty to maintain effective Risk Control Systems. This discussion includes the adequacy of resources, staff qualifications and experience, and the Group's accounting, internal audit and financial reporting function as well as those relating to the Company's ESG performance and reporting;
- review the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment;
- consider major findings on internal control matters (if any) raised by internal and independent auditor and make recommendations to the Board; and
- review and discuss annually with significant control failings or weaknesses that are identified by the auditor.

Executive Committee

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

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

- design and implement the Risk Control Systems' policies and procedures duly endorsed by senior management and the Board;
- monitor the Risk Control Systems properly and ensure the Risk Control Systems are executed effectively;
- monitor risks and take measures to mitigate risks in their day-to-day operations;
- give prompt responses to, and follow up the findings on internal control matters raised by internal or independent auditors; and
- provide written confirmation to the Board on the effectiveness of the Risk Control Systems.

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以及與本公司環境、社會及管治表現及匯報相關方面的資源、員工資歷及經驗之充足性；
- 檢討重大風險(包括環境、社會及管治風險)之性質及程度及本集團應對其營商及外部環境變動的能力；
- 考慮內部及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
- 每年檢討及討論核數師識別的重重大監控失效或不足。

執行委員會

- 在環境、社會及管治委員會的協助下，檢討環境、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複審。

管理層(包括業務單位、部門及分部主管)

- 設計及實施由高級管理層及董事會正式批准之風險監控系統政策及程序；
- 妥善監察風險監控系統，並確保風險監控系統得以有效執行；
- 監察風險並採取措施降低彼等日常營運風險；
- 對內部或獨立核數師提出之有關內部監控事宜之調查結果迅速作出回應及跟進；及
- 向董事會書面確認風險監控系統之有效性。

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Internal Audit Department

- carry out audit checking on sample basis and evaluate the adequacy and effectiveness of the Risk Control Systems in respect of controls of all material aspects;
- alert the management on the audit review findings or irregularities (if any) and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- report the results of internal audit reviews and agreed action plans to the Audit Committee and the Board on regular basis.

(2) Operational Control

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

- Approach taken:** The management regularly review and update the operational policies and workflow procedures to identify areas for improvement and/or amendments to cope with changes as necessary. The scope and findings of the review on the Risk Control Systems will be reported to the Audit Committee regularly;
- Procedure manuals and operational guidelines** are established to safeguard the assets against unauthorized use or disposition; ensure consistency of operational requirements; and ensure proper compliance with the applicable laws, rules and regulations;
- Management information system** was installed to control the business activities and transactions. It provides close tracking of various prescribed inputs and outputs. It also provides audit trails in the authorization system, under which permissions and responsibility of authorization are clearly identified and adequate records can be maintained in the Risk Control Systems;

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

(2) 營運監控

管理層負責分析監控環境及其相關已識別風險，並實施下列多項監控：

- 所採取方法：**管理層定期審閱及更新營運政策及工作流程序，以識別需要改善及／或修正之處，以應對必要變動。對風險監控系統審閱的範圍及發現會定期呈報審核委員會；
- 制定程序手冊及運作指引**，保障資產，以免未經授權使用或處置；確保運作要求之一致性；及確保適當遵守適用法律、規則及法規；
- 安裝管理資訊系統**，為控制業務活動及交易，允許密切追蹤各項規定輸入及輸出。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記錄；

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- iv. **Reports and variance analysis:** Reports and analysis of each segment are conducted on a regular basis. Variance reports are prepared based on actual results and approved budgets;
 - v. **Safeguarding of assets:** Insurance coverage on various assets is periodically reviewed by the management for sufficient coverage. Surprise physical cash count of hotels and assets count of serviced apartments are performed by Operation Finance team and reviewed by Internal Audit Department to safeguard the assets;
 - vi. **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;
 - vii. **Control on leasing of properties:** Policies and checklists on control of rental revenue, lease terms and conditions, appointment of property management and leasing agent, asset security and maintenance review as well as establishment of credit control team are in place for leasing of Group's premises;
 - viii. **Control on property sale:** Checklist and breakdown on control of property for sale and stock on hand are in place; and
 - ix. **Control on acquisition of properties:** Internal procedures on the acquisition of properties are in place.
- iv. **報告及差異分析:** 定期對各分部進行有關報告及分析。差異報告乃基於實際結果及經批准預算編製;
 - v. **保障資產:** 管理層定期就各項資產的保險範圍是否充足進行檢討。營運財務小組對於酒店現金及服務式公寓資產進行突擊點算並經內部審核部門審閱，以保障資產;
 - vi. **服務品質控制:** 定期審閱酒店及博彩業務分部的運營系統以保證服務品質; 及在不同門店進行問卷調查以徵求客戶有關改進服務的回饋;
 - vii. **租賃物業之監控:** 就租賃本集團物業而言，已就租金收入、租賃條款及條件、委任物業管理及租賃代理、資產安全及維護審閱之監控制定政策及檢查清單，並已設立信貸監控小組;
 - viii. **物業銷售之監控:** 就待售物業及手頭存貨之監控制定檢查清單及明細; 及
 - ix. **收購物業之監控:** 已設有收購物業的內部程序。

(3) Financial Control

- i. **Policies, systems and procedures** are in place to ensure proper accounting records are maintained which provide complete, accurate and timely accounting and management information so that management can make effective business adjustments;
- ii. **Financial management report** are provided to directors and senior management which give a balanced and understandable assessment of various business segments' performance and financial position in sufficient details;

(3) 財務監控

- i. **制定政策、系統及程序**，以確保保存適當提供全面、準確及適時記錄會計及管理資料之會計記錄，從而便於管理層作出有效的業務調整;
- ii. 向董事及高級管理人員提供**財務管理報告**，就不同業務分部的表現及財務狀況作出持平且易於理解之評估，並提供足夠詳細的資料;

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- iii. **Annual financial budget and quarterly forecasts** are prepared and reviewed regularly to ensure any actions can be taken promptly to mitigate any changes in conditions and market accordingly;
- iv. **Annual audit by independent auditor** is carried out to ensure that the consolidated financial statements and individual companies' financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations; and
- v. **24 months cash flow rolling forecast** is regularly reviewed to monitor the cash flows against budget plan.

(4) Compliance Control

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

- iii. 編製及定期審閱**年度財務預算及季度預測**，以確保即時採取任何措施，因而緩解狀況及市場之任何變動；
- iv. 由**獨立核數師進行年度審核**以保證綜合財務報表及個別公司之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；及
- v. 定期審閱**24個月現金流量滾動預測**，以就現金流量與預算計劃的對比進行監控。

(4) 合規監控

- i. 設有**內幕消息披露機制及程序**，以在內部工作小組協助下(如需要)確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交(倘適用)至董事會。董事會須適時就披露作出決定(如需要)，並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；
- ii. **有關遵守法律及監管規定之政策與常規**應由董事會委派之企業管治委員會定期檢討及監督，以確保本集團遵守所有適用的法律、法規、規則及規例；並隨時知悉任何法律發展情況；
- iii. 設立**持續關連交易合規委員會**以監察、監控及定期檢討本集團之關連交易及持續關連交易，並確保妥為符合一切相關法律及法規、上市規則及披露規定；

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- iv. **Whistle-blowing policy** is established to provide reporting channels and guidance for employees and related third parties who have business dealings with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about any suspected misconduct or malpractice within the Group. The Audit Committee, delegated by the Board, shall ensure that proper arrangements are in place for fair and independent investigation of any concerns raised, appropriate follow-up actions are taken and other recommendations are provided, if 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 procedure** is established to set out the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to prevent the Group's employees and clients/customers/suppliers/vendors/contractors from being misused for money laundering, terrorist financing or other financial crime and has set out some indications of potentially suspicious transactions/activities for employees' reference.
- iv. 制定**舉報政策**讓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公司內任何涉嫌不當行為或失職提出關注。董事會授權之審核委員會應確保作出適當安排,就有關事項進行公平及獨立的調查,並在認為合適的情況下採取適當的後續行動及提供其他建議;
- v. 制定**反貪污政策**以概述本集團對賄賂及貪污的零容忍立場,並協助僱員識別可能導致或出現涉及貪污或不道德商業行為的情況,以避免此類明確禁止的行為,並在必要時盡快尋求指引,或通過適當的申報渠道向管理層報告任何合理懷疑的貪污案件或任何企圖;及
- vi. 制定**打擊洗錢及恐怖分子資金籌集政策及程序**以載列打擊洗黑錢及恐怖主義資金籌集犯罪之總體框架,並提供指引以防止本集團之員工及客戶/顧客/供應商/賣家/承包商被濫用於洗錢、恐怖分子資金籌集或其他金融犯罪,並已列出若干潛在可疑交易/活動的跡象,供員工參考。

Review of Internal Controls

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

審閱內部監控

由內部審核部門定期測試內部監控的有效性。內部審核檢討及經協定之行動計劃應適時向審核委員會及董事會匯報。

C. Risk Management

(1) Risk Management Process

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

The management is entrusted with duties to identify, analyze, 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 risk on the Group's financial results; and (ii) the frequency and probability that the risk will occur.

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

- **Risk elimination** — the management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** — the management may implement risk mitigation plan designed to reduce the likelihood and impact of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** — it involves making decisions regarding which risks are acceptable and how to address those that are not; accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- **Risk retention** — the management may decide that the risk rating is low enough that the risk is at an 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、評估、管理及監控措施。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監察及傳達與任何活動、職務或程序有關風險。董事會及管理層根據 (i) 風險對本集團財務業績造成之影響嚴重性；及 (ii) 風險發生之頻率及概率評估風險。

根據風險評估，本公司將按以下方式管理風險：—

- **風險消除** — 管理層可識別及實施若干變動或監控，以完全消除風險。
- **減低風險水平** — 管理層可實施風險緩解計劃，旨在使風險之可能性及影響降至可接受水平，或就潛在虧損情境預備應變方案。
- **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；而作為管理風險的一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。
- **維持風險水平** — 管理層可確定基於風險評級屬於低而風險屬可接受水平而毋須採取任何措施以及作為風險管理計劃的一部分，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 as set out below:

Changes in social, economic and political environment:

Changes and volatility in general economic conditions caused by China-USA tensions, global economic slowdown, increase/decrease in money supply and foreign exchange issue would have impact on Hong Kong property market. Any more adverse change in one of the above situations would have significant impact to the Group's business.

- Stay alert to changes in economic and market conditions in mainland China and Hong Kong or global economy and adjust business strategic plans to cope with these changes.

Investment strategy:

Acquisitions of land, investment and development properties carry inherent risks related to significant amount of money, missing targets, poor project management, design, development and sales or wrong investment decision would have significant adverse impact on Group's overall business.

- Regularly review investment and business strategy against overall business environment;
- Investment decisions are subject to a robust risk and return evaluation by executives and supervision by the Finance and Investment Committee;
- Potential projects are subject to an extensive due diligence review by in-house specialists and external advisers. Offers are only made for projects with reasonable return or of strategic value;
- Ensure there are experienced managers managing the projects; and
- Completed projects are subject to continual monitoring and internal audit, with regular performance reports to the Management.

(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以及其相關之主要策略/控制措施載列如下:

社會、經濟及政治環境變動:

中美緊張局勢、全球經濟放緩、貨幣供應量增減及外匯問題引起的整體經濟狀況變動及波動將對香港物業市場造成影響。上述任何一種情況的任何不利變動均會對本集團業務造成重大影響。

- 對中國內地及香港經濟及市況或全球經濟變動保持警惕，並調整業務戰略規劃以應對該等變動。

投資策略:

收購土地、投資及開發物業均會面臨與巨額資金、未能達標、項目管理、設計、開發及銷售不佳或投資決策失誤相關的固有風險，會對本集團的整體業務造成重大不利影響。

- 定期審閱投資及業務策略與整體營商環境;
- 待行政人員在融資及投資委員會的監督下進行詳盡的風險與回報評估後方作出投資決策;
- 潛在項目均須先由內部專家及外部顧問進行廣泛盡職調查。僅有具合理回報或戰略價值的項目方獲提出;
- 確保經驗豐富的經理參與項目管理;及
- 對已完成的項目進行持續監察及內部審計，並定期向管理層提交表現報告。

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Rental income sustainability:

Loss of major tenants or rental reduction either due to changes in tenants' own strategy, market situation or competition among landlords would adversely impact the revenue of the Group.

- Closely monitor any adverse market conditions, work with tenants to mitigate the impact;
- Maintain a well-balanced and quality tenant mix;
- Maintain high property marketability by timely renovation;
- Invite targeted tenants or anchor tenants to our existing or new properties from time to time. Custom-made arrangements are offered where appropriate to cater for their specific needs;
- Propose short term lease restructure for quality tenants in order to help sustain their businesses; and
- Carry out pre-lease campaigns to replace the undesirable tenants.

Business/Portfolio concentration:

A significant portion of our Group revenues is derived from Hong Kong. Unfavourable events in the city could disrupt our overall business, lower our revenues and impact the valuation of our assets.

- The Group has a diversified portfolio of investment properties across Hong Kong, Macau, Mainland cities and London, the United Kingdom. The Group will keep sourcing quality investment properties around the world; and
- The Group has maintained a diversified investment property portfolio including quality street-level retail spaces in prominent shopping and residential districts, premium office buildings and commercial and industrial complexes.

租金收入的可持續性：

倘由於租戶自身策略變動、市況或業主間競爭而導致失去主要租戶或租金下調，將會對本集團收入造成不利影響。

- 密切監察任何不利市況、與租戶合作緩解該影響；
- 維持均衡優質的租戶組合；
- 通過適時翻新使物業維持高度的可售性；
- 不時邀請目標租戶或主要租戶參觀我們的現有或新建物業，並為客戶提供特定安排以迎合彼等的特定需求(如適用)；
- 向優質租戶提出短期租約調整以幫助彼等維持經營；及
- 於租賃前舉辦競租活動以篩選不合適的租戶。

業務／組合集中：

本集團大部分收入來自香港。倘香港發生不利事件，則會妨礙我們的整體業務，導致收入減少並影響資產的價值。

- 本集團已於香港、澳門、內地多個城市及英國倫敦進行物業投資以實現投資組合多樣化。本集團將繼續於全球範圍內物色優質的投資物業；及
- 本集團擁有多元化的投資物業組合，包括位於著名購物及住宅區的優質臨街零售地舖、優質寫字樓及商業及工業綜合體。

Property development risks:

Supply of land is subject to the change of land policies in different markets. Acquisition of land in Hong Kong, the PRC and other overseas markets may be subject to various regulatory requirements and restrictions and competition from other developers. Future growth prospects of property development business are therefore affected by the availability and price levels of prime sites in Hong Kong, the PRC and other overseas markets. Failure to manage cost of construction labour and materials could adversely affect the competitiveness of property development business.

- Participate actively in the land auctions;
- Regularly update the Group's long/medium/short term strategic plans on property development business;
- Implement well established policies in our tendering policy and system;
- Monitor project costs closely with strict adherent to budget;
- Extract advantage from economies of scale based on our portfolio size, if possible;
- Monitor closely the labour cost and materials stock/price trends in the industry before awarding building contracts; and
- Investment through JV structure to reduce the risk.

物業發展風險：

土地供應情況因應不同市場的土地政策調整而變動。於香港、中國及其他海外市場收購土地可能須遵守不同的監管規定及限制，並面臨與其他發展商的競爭。因此，物業發展業務的未來增長前景會受到香港、中國及其他海外市場土地供應的充足程度及地價水平的影響。倘未能控制建築、人力及材料成本，則可能對物業發展業務的競爭力造成不利影響。

- 積極參與土地拍賣；
- 定期更新本集團為物業發展業務制定之長期／中期／短期策略規劃；
- 執行投標政策及系統內已建立完善的政策；
- 嚴格遵照預算，密切監控項目成本；
- 根據我們投資組合的規模，在可能的情況下發揮規模經濟優勢；
- 於授出建築合約前密切監控行內人力成本及原料庫存／價格趨勢；及
- 透過合營架構投資以減少風險。

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Cyber security:

Loss of data and leakage of confidential information are the largest costs from cyber-crime that the Company is facing. The cost of recovering from cyber attacks, including reputational damage, where the trust in a company decreases and their brand loses value, is considerable.

- IT Security Committee established to review the Group's IT security policies and risks assessment;
- The Company's IT infrastructure are regularly scanned and patched;
- Risky external IP addresses are blocked;
- All servers and user computers are equipped with antivirus or endpoint protection;
- Emails are filtered for spam and malware;
- Password control and user access to the systems and network elements are regularly updated and reviewed;
- System backup facilities provide addition layers of protections; and
- Relevant trainings are provided.

Cost and availability of financing/tight liquidity and appetite among the banks in real estate sector:

Failure to ensure the availability of funds to meet our capital expenditure requirements to develop, maintain and renovate our properties could limit our ability to remain competitive.

- Stringent cash and treasury management and allocation of funds and resources;
- Closely monitor financial market and benchmark borrowing costs;
- Maintain diversified sources of financing;
- Maintain good relation with bankers; and
- Diversify and explore more new banks.

網絡安全：

倘面臨網絡罪案，本公司最大損失乃丟失數據及洩露機密資料。網絡攻擊後的復原成本相當龐大，當中包括因對公司的信任減低及品牌失去價值所引致的聲譽受損。

- 成立資訊科技安全委員會，以審閱本集團之資訊科技安全政策及風險評估；
- 本公司會定期掃描資訊科技設施並修補漏洞；
- 具風險的外部IP地址會遭阻截；
- 所有伺服器及用戶電腦均配備防毒或終端保護；
- 電子郵件會過濾垃圾郵件及惡意軟件；
- 密碼監控及用戶對系統與網絡的接駁會定期更新及審視；
- 系統備份設施會提供額外多層保護；及
- 提供相關培訓。

融資成本及充足性／銀行對房地產行業收緊其資金流動性及偏好：

未能確保有充足資金以滿足發展、保養及重修物業的資本開支需求或令我們的競爭力難以維持。

- 嚴格的現金及財政管理以及資金及資源分配；
- 密切監控金融市場及基準借貸成本；
- 維持多元化的資金來源；
- 與銀行保持良好關係；及
- 多元化及挖掘更多新往來銀行。

D. Management Confirmation

The Board acknowledged that it had a confirmation from the management on the effectiveness of the Risk Control Systems of the Group. The Audit Committee and the Board had reviewed the Risk Control Systems and 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.

DIVIDEND POLICY

The Company has 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 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 of the Company.

COMMUNICATION WITH SHAREHOLDERS

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

D. 管理層確認

董事會知悉已接獲管理層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已檢討風險監控系統且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。

股息政策

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

與股東之溝通

本公司的股東傳訊政策(可於本公司網站查閱)載列與股東(個人及機構股東)以及(在適當情況下)廣大投資業界保持持續有效溝通的策略、實務及承諾，以使彼等能夠與本公司接觸，並在知情情況下行使股東權力。為此，本公司竭力確保所有股東能夠隨時並適時地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.EmperorInt.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。

Corporate Governance Report

企業管治報告

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

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

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

SHAREHOLDERS' RIGHTS

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

Right to Convene/Call general meetings

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

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

董事會主席及董事委員會主席／成員、適當的行政管理人員及獨立核數師均會出席股東大會，以解答股東之提問。

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

股東之權利

根據企業管治守則須予披露之若干股東權利之摘要如下：

召開／召集股東大會之權利

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

Corporate Governance Report

企業管治報告

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

Putting forward Proposals at General Meetings

Pursuant to the Bermuda Companies Act 1981, either any number of the Shareholders holding not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at general meetings of the Company (“Requisitionists”), or not less than 100 of such Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal place of business of the Company in Hong Kong with a sum reasonably sufficient to meet the Company’s relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that an AGM is called for a date 6 weeks or less after the requisition has been deposited, such requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Proposing a Person for Election as a Director

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

Enquiries from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company’s Hong Kong Branch Share Registrar, Tricor Secretaries Limited. Other Shareholders’ enquiries can be directed to the Investor Relations Department of the Company.

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

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)向有權接收下屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之任何決議案所述事宜或將處理之事項。由所有呈請人簽署之請求須送交本公司之香港主要營業地點，並須在不少於（倘為要求決議案通知之請求）大會舉行前六週或（倘為任何其他請求）大會舉行前一週遞交及須支付足以支付本公司相關開支之款項，惟倘在遞交請求後六週或較短期間內的某一日召開股東週年大會，則該請求雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

股東查詢

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

Corporate Governance Report

企業管治報告

CONSTITUTIONAL DOCUMENTS

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

AUDITOR'S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that Messrs. Deloitte Touche Tohmatsu ("Deloitte") is independent and recommended the Board to propose its re-appointment as the Company's independent auditor at the 2024 AGM. During the Year, Deloitte had rendered audit services and non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

組織章程文件

於本年度，本公司之組織章程文件並無重大變動。

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監察核數師之獨立性，以確保綜合財務報表審計過程之客觀性及有效性。審核委員會之成員認為，德勤·關黃陳方會計師行（「德勤」）屬獨立人士，並建議董事會於2024年股東週年大會上提呈續聘其為本公司之獨立核數師。於本年度內，德勤已向本集團提供核數服務及非核數服務，而本集團向其已付／應付之酬金載列如下：

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	8,609
Non-audit services	非核數服務	
— Reporting services in respect of disposal of subsidiaries	— 就出售附屬公司之報告服務	800
— Agreed-upon procedures in connection to the Group's club loans	— 與本集團銀團貸款相關的協定程序	50

TO THE SHAREHOLDERS OF
EMPEROR INTERNATIONAL HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

致英皇國際集團有限公司之股東
(於百慕達註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Emperor International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 73 to 218, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

意見

本行已審計列載於73至218頁的英皇國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2024年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

本行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2024年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見的基礎

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」)進行審計。本行在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表之責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，本行獨立於貴集團，並已履行守則中的其他道德責任。本行相信，本行所獲得的審計憑證能充足及適當地為本行的審計意見提供基礎。

Material Uncertainty Related to Going Concern

We draw attention to note 3.1.1 to the consolidated financial statements, which indicates that Group's current liabilities exceeded its current assets by HK\$1,864 million. The Group's current liabilities amounted to HK\$9,378 million, out of which HK\$6,426 million represented the current portion of bank borrowings as at 31 March 2024. These events or conditions, along with other matters as set forth in note 3.1.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

與持續經營相關的重大不確定性

務請垂注綜合財務報表附註3.1.1，當中說明 貴集團流動負債超過其流動資產1,864,000,000港元。於2024年3月31日，貴集團的流動負債為9,378,000,000港元，其中6,426,000,000港元為銀行借貸之流動部分。該等事件或狀況，連同綜合財務報表附註3.1.1所載其他事宜，顯示存在重大不確定性可能導致對 貴集團的持續經營能力產生重大疑慮。我們未有就該等事宜修改結論。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本年度綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。本行不會對這些事項提供單獨的意見。除與持續經營相關的重大不確定性中所述的事項外，本行認為下列事項為於報告中溝通的關鍵審核事項。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (continued)

關鍵審核事項(續)

Key audit matters 關鍵審核事項

How our audit addressed the key audit matters 我們如何處理關鍵審核事項

Valuation of investment properties 投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant assumptions and estimations involved in determining the fair value as set out in note 4 to the consolidated financial statements.

本行將投資物業之估值識別為一項關鍵審核事項，原因在於該結餘對綜合財務報表整體而言屬重大，且如綜合財務報表附註4所載，釐定公允價值涉及重大假設及估計。

As disclosed in note 14 to the consolidated financial statements, the Group's completed investment properties amounted to HK\$32,749,034,000, representing 70% of the Group's total assets, with their change in fair value included in the consolidated statement of profit or loss. During the year, the decrease in fair value of completed investment properties amounted to HK\$1,252,967,000.

誠如綜合財務報表附註14所披露，貴集團之已落成投資物業為32,749,034,000港元，佔貴集團總資產之70%，彼等公允價值變動計入綜合損益表內。於本年度，已落成投資物業公允價值減少1,252,967,000港元。

As disclosed in note 4 to the consolidated financial statements, the Group's investment properties are carried at fair value based on the valuations performed by independent firms of qualified professional property valuers (the "Valuers"). The valuations are dependent on key inputs, together with significant assumptions, that involve judgement. The relevant inputs and conditions include discount rate, capitalisation rates and comparable market transactions with adjustments to reflect different locations or conditions for completed investment properties. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 14 to the consolidated financial statements.

如綜合財務報表附註4所披露，貴集團之投資物業乃基於獨立合資格專業物業估值師行(「估值師」)的估值按公允價值列賬。相關估值乃依據主要輸入數據以及重大假設進行，其中涉及判斷。相關輸入數據及狀況包括貼現率，資本化率及可比較市場交易(已作出調整以反映已落成投資物業之不同位置或狀況)。有關估值中所用之估值技術及主要輸入數據詳情於綜合財務報表附註14披露。

Our procedures in relation to valuating the appropriateness of the valuation of completed investment properties included:

本行評估已落成投資物業之估值恰當性之程序包括：

- 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 on selected properties by holding discussion with the management and the independent qualified professional property valuers engaged by the Company with the involvement of our internal valuation specialists; and
- 與管理層及 貴公司委聘的獨立合資格專業物業估值師進行討論，並由本行之內部估值專家參與，以了解經選定物業所運用的估值技術及關鍵輸入數據；及
- Assessing the reasonableness of key inputs used in the valuation on selected properties by (i) checking the details of rentals on a sample basis to the respective underlying existing tenancy agreements; (ii) comparing to relevant market information on prices, rentals achieved and capitalisation rates adopted in other similar properties in the neighbourhood with the consideration of changes in market conditions; and (iii) benchmarking the discount rates against historical data, market trend and applicable market yields.
- 透過(i)抽樣檢查各相關現有租賃協議之租金詳情；(ii)與臨近地段其他相似物業所取得的價格、租金及採納的資本化率之相關市場資料(考慮到市況變動)進行比較；及(iii)將貼現率對比歷史數據、市場趨勢及適用市場收益率進行基準分析，以評估已選定物業估值中所使用之主要輸入數據之合理性。

Key Audit Matters (continued)

關鍵審核事項(續)

Key audit matters

關鍵審核事項

Valuation of properties under development for sale

持作出售之發展中物業之估值

How our audit addressed the key audit matters

我們如何處理關鍵審核事項

We identified the valuation of properties under development for sale as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the significant estimations associated with the assessment of whether the properties under development for sale were stated at lower of cost and net realisable value (“NRV”).

本行將持作出售之發展中物業之估值識別為關鍵審核事項，乃由於有關結餘對綜合財務報表整體而言屬重大，以及評估持作出售之發展中物業是否按其成本與可變現淨值(「可變現淨值」)兩者中較低者列賬涉及重大估計。

As disclosed in note 4 to the consolidated financial statements, the Group's properties under development for sale are stated at lower of cost and NRV. As at 31 March 2024, the Group's properties under development for sale amounted to HK\$5,163,576,000. During the year, write-downs of HK\$446,508,000 and reversal on previously recognised write-down of HK\$28,633,000 are recognised for properties under development for sale. The determination of the NRV is based on estimated selling prices less estimated costs to completion and the estimated costs necessary to make the sale of these properties. The selling prices are estimated by reference to the market prices of similar properties in prevailing market environment. The costs to completion of the properties under development for sale are estimated by reference to the development budget, actual development cost of similar properties with adjustments based on current market data. Details of the properties under development for sale is disclosed in note 22 to the consolidated financial statements.

誠如綜合財務報表附註4所披露，貴集團持作出售之發展中物業按成本與可變現淨值兩者中較低者列賬。於2024年3月31日，貴集團持作出售之發展中物業為5,163,576,000港元。年內，就持作出售之發展中物業確認撇減446,508,000港元及撥回先前確認的撇減28,633,000港元。釐定可變現淨值乃基於該等物業之估計售價減估計完工成本及銷售該等物業所需之估計成本。售價參考現行市場環境下類似物業之市場價格估計。持作出售之發展中物業之完工成本經參考類似物業之開發預算、實際開發成本估計，並根據現行市場數據作出調整。有關持作出售之發展中物業詳情於綜合財務報表附註22披露。

Our procedures in relation to assessing the appropriateness of the valuation of properties under development for sale included:

本行評估持作出售之發展中物業之估值恰當性之程序包括：

- Assessing the management's process in estimating the costs to completion of the properties under development for sale, on a sample basis, by comparing them to the development budget, actual development cost of similar properties of the Group and comparing the adjustments made by the management in the estimated costs to completion to current market data;
- 抽樣評估管理層於估計完成持作出售之發展中物業之成本的程序，將其與貴集團類似物業之開發預算、實際開發成本進行比較，及將管理層對估計完成成本的調整與當前市場數據作比較；
- Assessing the appropriateness of the NRV of the properties under development for sale, on a sample basis, by comparing the NRV to the market price less estimated costs necessary to make the sale achieved in the same project or comparable properties, based on the current market development trend, government regulations in the real estate industry and our knowledge of the Group's business; and
- 根據當前市場發展趨勢、房地產行業的政府法規以及本行對貴集團業務的了解，透過將可變現淨值與相同項目或可比較物業之市價減進行銷售所需之估計成本進行比較，抽樣評估持作出售之發展中物業可變現淨值的恰當性；及
- Evaluating the reasonableness of the assessment performed by the management of the Group on the key inputs to evaluate the magnitude of their impact of the market value and adequacy of impairment being made.
- 評估貴集團管理層就主要輸入數據進行的評估的合理性，以評估其市值影響的程度及作出減值充分與否。

Independent Auditor's Report

獨立核數師報告

Other Information

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

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

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

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

其他資料

貴公司董事就其他資料負責。其他資料包括已載入年報的資料，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，則本行須報告該事實。就此，本行並無須作出報告之事項。

董事及負責管治人員就綜合財務報表之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製該等真實且公平之綜合財務報表，並對董事釐定就編製並無重大錯誤陳述(不論是由欺詐或錯誤引起)之綜合財務報表而言屬必要之有關內部監控負責。

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，惟董事擬清盤 貴集團或終止經營或除此之外並無其他切實可行的選擇則除外。

負責管治人員負責監督 貴集團的財務報告程序。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional 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.

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，本報告乃根據百慕達公司法第90條僅向閣下(作為整體)報告本行的意見，除此之外，本報告別無其他目的。本行不會就本報告的內容向任何其他人士負有或承擔任何責任。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，以及董事所作出的會計估計和相關披露是否合理。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表之責任 *(續)*

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

本行就(其中包括)審核工作的計劃範圍和時間及主要審核發現(包括審核過程中識別的內部監控的重大缺失)與負責管治人員進行溝通。

本行亦向負責管治人員作出聲明，確認本行已遵守有關獨立性的相關道德要求，並就被合理認為可能影響本行獨立性的所有關係和其他事宜以及採取減少威脅的行動或採用防範措施(如適用)與負責管治人員進行溝通。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

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

The engagement partner on the audit resulting in the independent auditor's report is Au Mei Yin.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
24 June 2024

核數師就審核綜合財務報表之責任 *(續)*

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

出具獨立核數師報告的審計項目合夥人為區美賢。

德勤·關黃陳方會計師行
執業會計師
香港
2024年6月24日

Consolidated Statement of Profit or Loss

綜合損益表

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

		NOTES 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue	收入			
Contracts with customers	客戶合約	5(a)	882,510	339,913
Leases	租賃	5(b)	879,305	870,769
Total revenue	總收入		1,761,815	1,210,682
Cost of properties sales	物業銷售成本		(119,040)	(64,953)
Cost of hotel and hotel related operations	酒店及酒店相關業務成本		(481,413)	(406,808)
Direct operating expenses in respect of leasing of investment properties	租賃投資物業之直接經營開支		(139,403)	(148,895)
Gross profit	毛利		1,021,959	590,026
Other income	其他收入		72,754	94,421
Fair value changes of investment properties	投資物業公允價值之變動		(1,318,322)	(1,804,437)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	37	—	212,069
Other gains and losses	其他收益及虧損	7	(444,211)	(285,117)
Impairment allowance recognised for trade receivables	確認貿易應收款項之減值撥備		(135)	(1,346)
Selling and marketing expenses	銷售及市場推廣費用		(203,542)	(107,471)
Administrative expenses	行政費用		(282,665)	(287,909)
Finance costs	財務費用	8	(919,178)	(690,389)
Share of result of an associate	分佔一間聯營公司之業績	17	(344)	(12,447)
Share of result of a joint venture	分佔一間合營企業之業績	18	(12,675)	(6,628)
Loss before taxation	除稅前虧損	9	(2,086,359)	(2,299,228)
Taxation credit	稅項抵免	11	57,782	97,642
Loss for the year	年度虧損		(2,028,577)	(2,201,586)
(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		(2,046,666)	(2,141,983)
Non-controlling interests	非控股權益		18,089	(59,603)
			(2,028,577)	(2,201,586)
Loss per share	每股虧損			
Basic	基本	13	HK\$(0.56) 港元	HK\$(0.58) 港元

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss for the year	年度虧損	(2,028,577)	(2,201,586)
Other comprehensive expense	其他全面開支		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額：		
– subsidiaries	– 附屬公司	(206,875)	(666,372)
– an associate	– 一間聯營公司	(3,787)	(9,709)
Other comprehensive expense for the year	年度其他全面開支	(210,662)	(676,081)
Total comprehensive expense for the year	年度全面總開支	(2,239,239)	(2,877,667)
Total comprehensive (expense) income for the year attributable to:	應佔年度全面總(開支)收益：		
Owners of the Company	本公司擁有人	(2,257,328)	(2,818,064)
Non-controlling interests	非控股權益	18,089	(59,603)
		(2,239,239)	(2,877,667)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 於2024年3月31日

	NOTES 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元	
Non-current assets	非流動資產			
Investment properties	投資物業	14	34,394,034	37,944,753
Property, plant and equipment	物業、機器及設備	15	2,592,987	2,723,519
Deposits paid for acquisition of investment properties/property, plant and equipment	收購投資物業／物業、機器及設備所支付之按金		1,563	2,182
Receivables related to a development project	有關一項發展項目之應收款項	14	163,801	169,628
Right-of-use assets	使用權資產	16	444,978	466,235
Interest in an associate	於一間聯營公司之權益	17	106,099	110,230
Interest in a joint venture	於一間合營企業之權益	18	1,333,859	1,327,580
Goodwill	商譽	19	1,940	1,940
Other assets	其他資產	20	3,997	3,997
Pledged bank deposits	已抵押銀行存款	25	30,811	—
			39,074,069	42,750,064
Current assets	流動資產			
Inventories	存貨		12,256	11,312
Properties held for sale	持作出售之物業	21	282,234	582,409
Properties under development for sale	持作出售之發展中物業	22	5,163,576	4,861,331
Trade and other receivables	貿易及其他應收款項	23	546,451	471,528
Taxation recoverable	可退回稅項		4,965	7,417
Deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	24	9,628	9,885
Pledged bank deposits	已抵押銀行存款	25	311	66,187
Short-term bank deposits	短期銀行存款	25	14,900	56,789
Bank balances and cash	銀行結餘及現金	25	1,479,449	2,311,133
			7,513,770	8,377,991
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	916,465	801,982
Contract liabilities	合約負債	27	3,169	2,735
Amount due to an associate	應付一間聯營公司款項	28	132,370	137,079
Amount due to a related company	應付一間關連公司款項	29	1,502,225	1,404,128
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	30	39,523	39,523
Taxation payable	應付稅項		54,890	97,098
Unsecured notes – due within one year	無抵押票據 — 一年內到期	31	299,950	867,963
Bank borrowings – due within one year	銀行借貸 — 一年內到期	32	6,426,360	7,803,510
Lease liabilities – due within one year	租賃負債 — 一年內到期	33	2,787	2,893
			9,377,739	11,156,911

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 於2024年3月31日

	NOTES 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Net current liabilities	流動負債淨額	(1,863,969)	(2,778,920)
Total assets less current liabilities	總資產減流動負債	37,210,100	39,971,144
Non-current liabilities	非流動負債		
Unsecured notes — due after one year	無抵押票據 — 一年後到期	31 79,893	379,351
Bank borrowings — due after one year	銀行借貸 — 一年後到期	32 11,865,371	11,949,488
Lease liabilities — due after one year	租賃負債 — 一年後到期	33 30,699	33,041
Deferred taxation	遞延稅項	34 1,686,995	1,800,942
		13,662,958	14,162,822
Net assets	資產淨值	23,547,142	25,808,322
Capital and reserves	資本及儲備		
Share capital	股本	35 36,775	36,775
Reserves	儲備	21,571,152	23,850,421
Equity attributable to owners of the Company	本公司擁有人應佔權益	21,607,927	23,887,196
Non-controlling interests	非控股權益	1,939,215	1,921,126
Total equity	權益總額	23,547,142	25,808,322

The consolidated financial statements on pages 73 to 218 were approved and authorised for issue by the Board of Directors on 24 June 2024 and are signed on its behalf by:

第73頁至第218頁所載之綜合財務報表於2024年6月24日經董事會批准及授權刊發，並由下列董事代表簽署：

Wong Chi Fai
黃志輝
DIRECTOR
董事

Fan Man Seung, Vanessa
范敏嫦
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Translation reserve	Assets revaluation reserve	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	資產重估儲備	其他儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note) (附註)								
At 1 April 2023	於2023年4月1日	36,775	4,563,248	(120,039)	131,577	976,762	18,298,873	23,887,196	1,921,126	25,808,322
(Loss) profit for the year	年度(虧損)溢利	—	—	—	—	—	(2,046,666)	(2,046,666)	18,089	(2,028,577)
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額：									
- subsidiaries	- 附屬公司	—	—	(206,875)	—	—	—	(206,875)	—	(206,875)
- an associate	- 一間聯營公司	—	—	(3,787)	—	—	—	(3,787)	—	(3,787)
Total comprehensive (expense) income for the year	年度全面總(開支)收益	—	—	(210,662)	—	—	(2,046,666)	(2,257,328)	18,089	(2,239,239)
Depreciation attributable to assets revaluation surplus	資產重估盈餘應佔折舊	—	—	—	(920)	—	1,045	125	—	125
Transfer from retained profits to legal reserve	自保留溢利轉撥至法定儲備	—	—	—	—	13,151	(13,151)	—	—	—
2023 final dividend paid	已派2023年末期股息	—	—	—	—	—	(11,033)	(11,033)	—	(11,033)
2024 interim dividend paid	已派2024年中期股息	—	—	—	—	—	(11,033)	(11,033)	—	(11,033)
At 31 March 2024	於2024年3月31日	36,775	4,563,248	(330,701)	130,657	989,913	16,218,035	21,607,927	1,939,215	23,547,142

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests 非控股 權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Assets revaluation reserve 資產重估 儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note) (附註)	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
At 1 April 2022	於2022年4月1日	36,775	4,563,248	556,042	132,497	960,213	20,517,039	26,765,814	2,001,689	28,767,503
Loss for the year	年度虧損	—	—	—	—	—	(2,141,983)	(2,141,983)	(59,603)	(2,201,586)
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額：									
- subsidiaries	- 附屬公司	—	—	(666,372)	—	—	—	(666,372)	—	(666,372)
- an associate	- 一間聯營公司	—	—	(9,709)	—	—	—	(9,709)	—	(9,709)
Total comprehensive expense for the year	年度全面總開支	—	—	(676,081)	—	—	(2,141,983)	(2,818,064)	(59,603)	(2,877,667)
Depreciation attributable to assets revaluation surplus	資產重估盈餘應佔折舊	—	—	—	(920)	—	1,045	125	—	125
Acquisition of additional interests in subsidiaries (note 38)	收購附屬公司之額外權益 (附註38)	—	—	—	—	16,549	—	16,549	(20,960)	(4,411)
2022 final dividend paid	已派2022年末期股息	—	—	—	—	—	(58,841)	(58,841)	—	(58,841)
2023 interim dividend paid	已派2023年中期股息	—	—	—	—	—	(18,387)	(18,387)	—	(18,387)
At 31 March 2023	於2023年3月31日	36,775	4,563,248	(120,039)	131,577	976,762	18,298,873	23,887,196	1,921,126	25,808,322

Note: The other reserves of the Group arose from (i) acquisition of additional interests in non wholly-owned subsidiaries; (ii) dilution of interest in a subsidiary from allotment of shares by a subsidiary; (iii) deemed capital contributions from owners of the Company; and (iv) transfer of profits of subsidiaries outside Hong Kong pursuant to the legal requirements in the relevant places of registration.

附註：本集團之其他儲備乃因(i)收購非全資附屬公司之額外權益；(ii)因附屬公司配發股份而令於該附屬公司之權益被攤薄；(iii)本公司擁有人之視作出資而產生；及(iv)香港以外附屬公司根據有關註冊地點之法定要求撥入之溢利。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(2,086,359)	(2,299,228)
Adjustments for:	調整：		
Interest income	利息收入	(50,278)	(40,733)
Interest expenses	利息開支	896,990	658,962
Depreciation of property, plant and equipment	物業、機器及設備之折舊	145,746	142,387
Depreciation of right-of-use assets	使用權資產之折舊	21,257	21,240
Share of result of an associate	分佔一間聯營公司之業績	344	12,447
Share of result of a joint venture	分佔一間合營企業之業績	12,675	6,628
Fair value changes of investment properties	投資物業公允價值之變動	1,318,322	1,804,437
Write-downs of properties under development for sale, net	持作出售之發展中物業之撇減－淨額	417,875	251,703
Write-downs of properties held for sale	持作出售之物業之撇減	16,761	21,113
Impairment allowance recognised for trade receivables	確認貿易應收款項之減值撥備	135	1,346
Reversal of impairment losses on property, plant and equipment	物業、機器及設備之減值虧損撥回	—	(31,781)
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(收益)	54	(1,258)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	(212,069)
Unrealised exchange loss	未變現匯兌虧損	39,448	70,558
Operating cash flows before movements in working capital	未計營運資金變動前之營運現金流量	732,970	405,752
(Increase) decrease in inventories	存貨之(增加)減少	(944)	702
Decrease in properties held for sale	持作出售之物業之減少	119,040	64,954
Increase in properties under development for sale	持作出售之發展中物業之增加	(357,917)	(184,636)
(Increase) decrease in trade and other receivables	貿易及其他應收款項之(增加)減少	(78,440)	226,130
Increase (decrease) in trade and other payables	貿易及其他應付款項之增加(減少)	140,220	(67,586)
Increase (decrease) in contract liabilities	合約負債之增加(減少)	434	(8,294)
Cash generated from operations	來自營運之現金	555,363	437,022
Income tax (paid) refund	(已繳)已退還所得稅		
– in Macau Special Administrative Region	— 於澳門特別行政區	(636)	—
– in Hong Kong Special Administrative Region	— 於香港特別行政區	(3,683)	7,219
– in People's Republic of China	— 於中華人民共和國	(7,088)	(1,354)
– in United Kingdom	— 於英國	(8,251)	(5,765)
Net cash from operating activities	來自經營活動之現金淨額	535,705	437,122

Consolidated Statement of Cash Flows

綜合現金流量表

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

	NOTES 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Investing activities	投資活動		
Placement of short-term bank deposits	存放短期銀行存款	(202,345)	(79,153)
Placement of pledged bank deposits	存放已抵押銀行存款	(31,490)	(2,054)
Acquisition of property, plant and equipment	收購物業、機器及設備	(6,363)	(26,567)
Acquisition of investment properties and costs incurred for investment properties under development	收購投資物業及發展中投資物業所產生之成本	(5,138)	(33,910)
Deposits paid on acquisition of investment properties/property, plant and equipment	收購投資物業／物業、機器及設備所支付之按金	(1,196)	(1,542)
Advance to a joint venture	向一間合營企業墊款	—	(283,998)
Acquisition of partial interest of a joint venture	收購一間合營企業之部分權益	—	(65,002)
Placement of deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	—	(94)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	90	1,788
Interest received	收取利息	30,061	30,825
Withdrawal of a pledged bank deposit	提取一項已抵押銀行存款	66,555	355
Proceeds from disposal of investment properties	出售投資物業所得款項	138,793	—
Withdrawal of short-term bank deposits	提取短期銀行存款	244,234	336,703
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	1,943,165	1,831,671
	37		
Net cash from investing activities	來自投資活動之現金淨額	2,176,366	1,709,022
Financing activities	融資活動		
Bank borrowings raised	新籌集之銀行借貸	7,357,765	5,655,336
Advances from a related company	一間關連公司之墊款	842,682	737,875
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	—	(4,411)
Interest paid for lease liabilities	支付租賃負債利息	(1,237)	(1,324)
Repayments of lease liabilities	償還租賃負債	(2,448)	(4,554)
Dividends paid to owners of the Company	向本公司擁有人支付之股息	(22,066)	(77,228)
Repayment to a related company	還款予一間關連公司	(744,585)	(1,035,074)
Redemption of unsecured notes	贖回無抵押票據	(868,553)	(200,000)
Interest paid for financial liabilities	支付金融負債利息	(1,246,969)	(785,433)
Repayments of bank borrowings	償還銀行借貸	(8,840,036)	(5,348,745)
Net cash used in financing activities	用於融資活動之現金淨額	(3,525,447)	(1,063,558)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Net (decrease) increase in cash and cash equivalents	現金及現金等價物之 (減少)增加淨額	(813,376)	1,082,586
Cash and cash equivalents at beginning of the reporting period	於報告期初之現金及 現金等價物	2,311,133	1,252,888
Effect of foreign exchange rate changes	匯率變動之影響	(18,308)	(24,341)
Cash and cash equivalents at end of the reporting period, representing bank balances and cash	於報告期末之現金及 現金等價物，即銀行 結餘及現金	1,479,449	2,311,133

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. General Information

Emperor International Holdings 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 International Group Holdings Limited, a limited liability company incorporated in the British Virgin Islands (“BVI”). The ultimate holding company of the Company is Albert Yeung Holdings Limited (“AY Holdings”), a limited liability company incorporated in the BVI which is in turn held by First Trust Services AG, being the trustee of The Albert Yeung Discretionary Trust (“AY Trust”), the settlor and founder of which is Dr. Yeung Sau Shing, Albert (“Dr. Yeung”). The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information and Key Dates” section to 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 subsidiaries are set out in note 48.

1. 一般資料

英皇國際集團有限公司(「本公司」)於百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之直接控股公司為英皇國際集團控股有限公司(於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)。本公司之最終控股公司為楊受成產業控股有限公司(「楊受成產業控股」，一間於英屬處女群島註冊成立之有限公司)，而楊受成產業控股由The Albert Yeung Discretionary Trust (「AY Trust」，楊受成博士(「楊博士」)為AY Trust之委託人及創立人)之受託人First Trust Services AG持有。本公司註冊辦事處及主要營業地點之地址於本年報「公司資料及重要日期」一節披露。

綜合財務報表乃以港元(「港元」)(為本公司之功能貨幣)呈報。

本公司為一間投資控股公司，其附屬公司之主要業務載於附註48。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

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

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on 1 April 2023 for the preparation of the consolidated financial statements:

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

Excepted as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

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

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

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之新增及經修訂香港財務報告準則

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

香港財務報告準則第17號(包括香港財務報告準則第17號於2020年10月及2022年2月的修訂)	保險合約
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易中產生之資產及負債相關之遞延稅項
香港會計準則第12號之修訂	國際稅制改革 – 支柱二立法模板
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	會計政策披露

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

應用香港會計準則第8號之修訂會計估計之定義的影響

本集團已於本年度首次應用該等修訂。該等修訂將會計估計定義為「財務報表中存在計量不確定性的貨幣金額」。會計政策可能要求以涉及計量不確定性的方式計量財務報表中的項目。在此情況下，實體制定會計估計以實現會計政策所載目標。香港會計準則第8號之修訂釐清會計估計變動與會計政策變動及錯誤更正之間的區別。

於本年度應用該等修訂對綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

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

(continued)

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

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

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

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之新增及經修訂香港財務報告準則(續)

應用香港會計準則第12號之修訂所得稅國際稅制改革 – 支柱二示範規則的影響

本集團已於本年度首次應用該等修訂。香港會計準則第12號經修訂，加入確認及披露有關遞延稅項資產及負債資料的例外情況，該等資料與為實施經濟合作與發展組織頒佈的支柱二示範規則(「支柱二法例」)而頒佈或實質頒佈的稅法有關。該等修訂規定實體須於刊發後即時追溯應用該等修訂。該等修訂亦要求實體分別披露於支柱二法例生效期間支柱二所得稅相關的當期稅項開支／收入，以及披露於支柱二法例頒佈或實質頒佈但尚未於2023年4月1日開始的本集團年度報告期間生效的期間，有關支柱二所得稅風險的定性及定量資料。

由於本集團實體於尚未頒佈或實質上頒佈支柱二法例的司法權區營運，故本集團於本年度尚未應用臨時例外情況。當支柱二法例頒佈或實質頒佈時，本集團將在本集團年度綜合財務報表中披露已知或合理估計的信息，以幫助財務報表使用者了解本集團面臨的支柱二所得稅，並將在其生效時單獨披露與支柱二所得稅相關的即期稅項開支／收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

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

(continued)

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

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

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

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

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

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之新增及經修訂香港財務報告準則(續)

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

本集團已於本年度首次應用該等修訂。香港會計準則第1號財務報表之呈列經修訂，以「重大會計政策資料」取代所有「重要會計政策」。倘會計政策資料與實體財務報表所載其他資料一併考慮，可合理預期其會影響通用財務報表的主要使用者根據該等財務報表作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清會計政策資料可能因相關交易、其他事件或條件的性質而屬重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或狀況有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，該等資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號作出重要性判斷(「實務聲明」)亦已修訂，以說明實體如何將「四步重要性程序」應用於會計政策披露及判斷有關會計政策的資料對其財務報表是否屬重大。若干指引及範例增添至實務聲明。

應用該等修訂對本集團的財務狀況表現並無重大影響，惟已影響綜合財務報表附註3所載本集團會計政策的披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

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

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

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

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間之資產出售或注資 ¹
香港財務報告準則第16號之修訂	售後租回之租賃負債 ²
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號(2020年)之有關修訂 ²
香港會計準則第1號之修訂	附帶契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ²
香港會計準則第21號之修訂	缺乏可兌換性 ³

¹ 於待釐定日期或之後開始之年度期間生效。

² 於2024年1月1日或之後開始之年度期間生效。

³ 於2025年1月1日或之後開始之年度期間生效。

除下文所述之香港財務報告準則修訂外，本公司董事(「董事」)預期應用所有其他香港財務報告準則修訂於可見將來不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

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

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

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

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

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

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之經修訂香港財務報告準則(續)

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

2020年修訂對就將負債分類為流動或非流動而評估延遲還款至自報告日期起至少十二個月之權利提供澄清及額外指引，當中：

- 澄清倘負債具有可在交易對手選擇下，以轉讓實體自身的權益性工具作為償還債務之條款，則僅當實體應用香港會計準則第32號*金融工具：呈列*將該選擇權單獨確認為權益性工具時，該等條款才不會影響其分類為流動或非流動。
- 訂明將負債分類為流動或非流動應根據報告期末存在之權利。該等修訂特別澄清分類不應受管理層於十二個月內清償負債的意向或預期所影響。

就於報告日期後至少十二個月內延遲結清的權利而言(以遵守契諾為條件)，2020年修訂規定的要求已由2022年修訂更改。2022年修訂訂明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後至少十二個月內延遲結清負債的權利。僅須於報告期後遵守的契諾對該權利於報告期末是否存在並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

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

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

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

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

Based on the Group’s outstanding liabilities as at 31 March 2024, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group’s liabilities as at 31 March 2024.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之經修訂香港財務報告準則(續)

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

此外，2022年修訂訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後十二個月內是否遵守契諾的情況下，則負債可能須於報告期後十二個月內償還的風險。

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

根據本集團於2024年3月31日的未償還負債，應用2020年及2022年修訂將不會導致本集團於2024年3月31日的負債重新分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

3.1 Basis of preparation of consolidated financial statements

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

3.1.1 Going concern

The consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. Management continues to closely monitor the liquidity position of the Group to ensure adequate liquidity is maintained.

As at 31 March 2024, the Group’s current liabilities exceeded its current assets by HK\$1,864 million. The Group’s current liabilities amounted to HK\$9,378 million, out of which HK\$6,426 million represented the current portion of bank borrowings. The liquidity of the Group is primarily dependent on its ability to maintain adequate operating cash inflows and sufficient financing to meet its financial obligations as and when they fall due.

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。就編製綜合財務報表而言，倘可合理預期資料會影響主要使用者作出之決策，則有關資料屬重要。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

3.1.1 持續經營

綜合財務報表已按持續經營基準編製，該基準假設持續進行正常業務活動及於正常業務過程中變現資產及結清負債。管理層持續密切監控本集團的流動資金狀況以確保保持充足的流動資金。

於2024年3月31日，本集團流動負債超過其流動資產1,864,000,000港元。本集團的流動負債為9,378,000,000港元，其中6,426,000,000港元為銀行借貸之流動部分。本集團的流動資金狀況主要取決於其能否維持足夠的經營現金流入及充足的融資以滿足其到期的財務責任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.1 Basis of preparation of consolidated financial statements (continued)

3.1.1 Going concern (continued)

The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing the Group's ability to continue as a going concern. The following plans and measures are formulated to manage the Group's liquidity risk and improve the Group's financial position:

- The Group has good track records and relationship with banks which would enhance the Group's ability on restructuring its borrowing facilities. The Group will continue to monitor its compliance of financial covenants of the Group's bank borrowings and is confident that sufficient financing can be arranged from the refinancing or renewal of bank borrowings upon or before the maturity date.
- The Group expects to continue to enhance its liquidity and operating cash flows for the next twelve months from sales of properties and rentals from investment properties.

In addition, the Group will explore opportunities to identify certain investment properties for raising new borrowing facilities or seeking for sale in the market to improve its liquidity position, if necessary.

The Directors have reviewed the Group's cash flow forecasts prepared by management of the Group, which cover a period of not less than twelve months from 31 March 2024. Taking into account of the plans and measures as described above, the Directors are of the opinion that the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.1 綜合財務報表之編製基準 (續)

3.1.1 持續經營(續)

董事已審慎考慮本集團未來流動資金狀況及表現以及其可用融資來源以評估本集團能否持續經營。本集團已制定下列計劃及措施管理流動資金風險並改善本集團財務狀況：

- 本集團擁有與銀行的良好往績記錄及關係令本集團可增強重組其借貸融資的能力。本集團將持續監控本集團銀行借貸財務契諾的合規情況並相信於到期日或之前可以透過銀行借貸再融資或重續籌備充足資金。
- 本集團預計於未來十二個月自物業銷售及投資物業租金持續加強其流動資金及經營現金流量。

此外，本集團將尋求機會於市場上物色若干投資物業以籌集新借貸融資或進行銷售，以改善其流動資金狀況(如有必要)。

董事已審閱本集團管理層編製之涵蓋自2024年3月31日起計不少於十二個月期間的本集團現金流量預測。經計及上述計劃及措施，董事認為本集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。董事信納，按持續經營基準編製該等綜合財務報表乃屬恰當。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.1 Basis of preparation of consolidated financial statements (continued)

3.1.1 *Going concern* (continued)

Notwithstanding the above, material uncertainty exists as to whether sufficient financing can be arranged from the refinancing or renewal of bank borrowings and operating cash flows generated from the sales of properties depending on the market condition. Should the Group be unable to operate as a going concern, adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current assets and non-current liabilities as current assets and current liabilities respectively, or to make provision for any contractual commitments that have become onerous, where appropriate.

3.1.2 *Basis of Preparation*

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 investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, 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:

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.1 綜合財務報表之編製基準 (續)

3.1.1 *持續經營* (續)

儘管如此，根據市場情況，能否透過銀行借貸再融資或重續及物業銷售所得經營現金流量來籌備充足資金存在重大不確定性。倘本集團未能持續經營，則須作出調整以將本集團資產的賬面值撇減至其可收回金額，將其非流動資產及非流動負債分別重新分類為流動資產及流動負債或就出現虧損之任何合約承擔作出撥備(如適用)。

3.1.2 *編製基準*

綜合財務報表乃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算(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。

按公允價值交易之投資物業，凡於其後期間應用以不可觀察輸入數據計量公允價值之估值方法，估值方法應予校正，以使於初步確認時估值方法之結果相等於交易價格。

此外，就財務報告而言，公允價值計量根據公允價值計量輸入數據之可觀察程度及公允價值計量輸入數據對其整體之重要性，分類為第1級、第2級或第3級，詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.1 Basis of preparation of consolidated financial statements (continued)

3.1.2 Basis of Preparation (continued)

- 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.

3.2 Material accounting policy information

Basis of consolidation

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.1 綜合財務報表之編製基準

(續)

3.1.2 編製基準(續)

- 第1級輸入數據為實體在計量日期於活躍市場可以取得相同資產或負債之報價(未經調整)；
- 第2級輸入數據為就資產或負債直接或間接可觀察之輸入數據(第1級內包括之報價除外)；及
- 第3級輸入數據為資產或負債之無法觀察輸入數據。

3.2 重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體(及其附屬公司)之財務報表。取得控制權是指本公司：

- 有權控制投資對象；
- 因參與投資對象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綜合入賬。具體而言，本年度收購或出售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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Basis of consolidation (continued)

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 intragroup 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 present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合賬目基準 (續)

損益乃歸屬於本公司擁有人及非控股權益。附屬公司之全面總收益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出現虧絀結餘。

所有有關本集團成員間交易之集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

於附屬公司之非控股權益與本集團所佔之權益分開呈報，其指現時擁有權權益，賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

本集團於現有附屬公司擁有權益之變動

本集團於附屬公司擁有的權益之變動如並無導致本集團對其喪失控制權，將列作權益交易入賬。本集團權益相關部分及非控股權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團及非控股權益兩者之間的權益比例重新歸屬相關儲備予兩者。

非控股權益之調整金額與所付或所收代價之公允價值之間的任何差額將直接於權益確認並歸屬於本公司擁有人。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Changes in the Group's interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income ("OCI") in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not longer than an operating segment.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

本集團於現有附屬公司擁有權益之變動 (續)

倘本集團失去附屬公司控制權，則終止確認該附屬公司之資產及負債以及非控股權益(如有)。收益或虧損於損益確認並按(i)所收代價之公允價值及任何保留權益之公允價值的總額；及(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債的賬面值兩者之間的差額計算。先前於其他全面收益(「其他全面收益」)就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別)。

商譽

業務收購所產生之商譽按於業務收購日期所確定之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽將分配至預計自合併的協同效應中受惠的本集團各現金產生單位(或現金產生單位組別)，有關現金產生單位指出於內部管理目的而監察商譽的最低層級，並不大於一個營運分部。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Goodwill (continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Investments in an associate and a joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

商譽 (續)

已獲分配商譽的現金產生單位 (或現金產生單位組別) 每年或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於報告期內的收購所產生的商譽而言，已獲分配商譽的現金產生單位 (或現金產生單位組別) 於報告期結束前進行減值測試。倘可收回金額低於其賬面值，則首先會分配減值虧損以削減任何商譽的賬面值，其後再根據單位 (或現金產生單位組別) 內各資產的賬面值按比例將減值虧損分配至其他資產。任何商譽減值虧損均直接於損益賬內確認。商譽確認之減值虧損不會於其後期間撥回。

於聯營公司及合營企業之投資

聯營公司為一間本集團對其擁有重大影響力之實體。重大影響力乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

合營企業指一項聯合安排，據此，就安排擁有共同控制權之訂約方對聯合安排之資產淨值擁有權利。共同控制是指按照合約協定對某項安排所共有的控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Investments in an associate and a joint venture

(continued)

The results and assets and liabilities of an associate and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and OCI of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業之投資

(續)

聯營公司及合營企業之業績及資產與負債以權益會計法納入綜合財務報表。用於權益會計法之聯營公司及合營企業之財務報表，乃採用本集團在相若情況下就類似交易及事項所用之統一會計政策編製。根據權益法，於聯營公司或合營企業之投資均按成本值於綜合財務狀況表內初步確認，並於其後調整以確認本集團應佔聯營公司或合營企業之溢利或虧損及其他全面收益。

於聯營公司或合營企業之投資乃自投資對象成為聯營公司或合營企業當日起按權益法入賬。於收購一間聯營公司或合營企業之投資時，任何投資成本超逾本集團應佔投資對象可識別資產及負債之公允價值淨值之部分確認為商譽，並計入該投資之賬面值內。任何本集團應佔可識別資產及負債之公允價值淨值超逾投資成本之部分，經重新評估後，則於獲得投資期間即時於損益內確認。

本集團評估是否有客觀證據顯示於一間聯營公司或一間合營企業之權益或已減值。如有任何客觀證據，投資之全部賬面值(包括商譽)將根據香港會計準則第36號作為單一資產進行減值測試，方法為比較可收回金額(即使用價值和公允價值減出售成本之較高者)與賬面值。任何已確認之減值虧損不會分配至構成投資賬面值一部分之任何資產(包括商譽)。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Acquisition of additional interest in a joint venture

When the Group increases its ownership interest in a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

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.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料(續)

收購一間合營企業之額外權益

當本集團增加其於一間合營企業之擁有權權益但本集團仍使用權益法時，倘已付代價超逾分佔所收購合營企業額外權益應佔淨資產賬面值之部分，商譽將於收購日期確認。倘分佔所收購合營企業額外權益應佔淨資產賬面值之部分超逾已付代價，則超逾部分於收購額外權益期間於損益內確認。

於合營業務之權益

合營業務為一項聯合安排，據此，就安排擁有共同控制權之各方對聯合安排之資產享有權利並須對負債承擔責任。共同控制是指按照合約協定對某項安排所共有的控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

本集團根據適用於特定資產、負債、收入及開支之香港財務報告準則就與其於一間合營業務之權益有關之資產、負債、收入及開支入賬。

來自客戶合約之收入

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Revenue from contracts with customers (continued)

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.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

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

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

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料(續)

來自客戶合約之收入(續)

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；
- 本集團的履約產生或提升一項資產，而該項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，以收取迄今已完成履約責任之款項。

否則，收入於客戶獲得單獨產品或服務的控制權時確認。

合約負債指本集團向客戶轉移商品或服務之責任，而本集團就此已向客戶收取代價(或已到期可收取代價金額)。

包含多項履約責任(包括分配交易價格)的合約

對於包含一條以上之履約責任(包括酒店住宿的捆绑銷售以及餐飲)的合約，本集團按照相對獨立的售價基準，將交易價格分配至各履約責任。

各履約責任下之單獨貨品或服務之單獨售價於合約訂立時釐定。有關售價為本集團會獨立向客戶出售承諾貨品或服務之價格。倘單獨售價並不直接觀察可得，則本集團會使用合適的技巧估計價格，以最終將交易價分配至任何履約責任，以反映本集團預期就轉移允諾貨品或服務至該客戶而有權換取的代價金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

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.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of a financing component, if significant, and is included in contract liabilities before the transfer of the promised property or services. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

來自客戶合約之收入 (續)

於一段時間確認收入：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義務。

存在重大融資成分

於釐定交易價時，倘向客戶轉移貨品或服務時(不論以明示或暗示方式)協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間價值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。就客戶的付款與承諾物業或服務的轉移之間的期限超過一年之合約而言，合約的交易價格因包含融資成分的影響(如重大)而進行調整，並於承諾物業或服務的轉移前計入合約負債內。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成分。

就相關貨品或服務的付款與轉讓之間的期限少於一年之合約而言，本集團就任何重大融資成分採用不調整交易價格之可行權宜方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Revenue from contracts with customers (continued)

Revenue recognition

Sale of properties is recognised at a point in time when control of the completed properties is delivered to buyers. The Group receives deposit from buyers when they sign the sale and purchase agreement. The deposits received from the contracts prior to meeting the above criteria for revenue recognition are recognised as contract liabilities.

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

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

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料(續)

來自客戶合約之收入 (續)

收入確認

銷售物業於已落成物業之控制權交付予買方時確認。本集團於買方訂立買賣協議時向其收取按金。自合約收取的按金於達致上述確認收入條件前確認為合約負債。

本集團根據服務安排為澳門特別行政區(「澳門」)一間博彩承批公司的中場、貴賓廳、角子機廳之博彩業務提供服務。履約責任指向博彩承批公司提供博彩相關市場推廣及公關服務。來自該等服務之收入於一段時間確認為已達成之履約責任，而本集團有權根據博彩承批公司之相關經營業績收取其服務收入，且博彩承批公司可同時收取及耗用由本集團履約所帶來的利益。

本集團亦向客戶提供酒店客房。履約責任指向客戶提供酒店住宿服務。來自酒店客房之收入於一段時間確認為已達成之履約責任，而本集團有權根據客戶相關經營業績收取其收入，且客戶可同時收取及耗用由本集團履約所帶來的利益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Revenue from contracts with customers (continued)

Revenue recognition (continued)

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

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation including investment properties under development for such purposes.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料(續)

來自客戶合約之收入(續)

收入確認(續)

銷售餐飲之交易價格為向客戶收取該等貨品之淨額。該等交易的交易價格於貨品轉移至客戶時確認為收入。除交付貨品外，概無其他已識別的單獨履約責任。銷售餐飲之收入於餐飲已交付時確認為收入。

本集團之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，向其分配收益。本集團主要基於在相似情況下其向相似客戶單獨提供酒店客房及餐飲時收取之金額釐定各自之單獨售價。

投資物業

投資物業乃持作賺取租金及／或資本增值之物業，包括以此為目的之發展中投資物業。

投資物業首次按成本(包括任何直接應佔開支)計量。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。

投資物業之公允價值變動所產生收益或虧損列入所產生期間之損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Investment properties (continued)

Construction costs incurred for investment properties under development are capitalised as part of the carrying amount of the investment properties under development.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

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 the 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.

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料(續)

投資物業(續)

發展中投資物業產生之建築成本撥充資本作為發展中投資物業賬面值之一部分。

投資物業於出售或該項投資物業永久不再使用及預期該項出售不會產生未來經濟利益時終止確認。因物業終止確認所產生之任何收益或虧損(按該項資產出售所得款項淨額與賬面值之差額計算)於該物業終止確認之期間內列入損益內。

物業、機器及設備

物業、機器及設備為包括持作供應貨品或服務或作行政用途之樓宇在內之有形資產。物業、機器及設備於自投資物業轉撥後按成本或視作成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

本集團作出物業擁有權權益付款(包括租賃土地及樓宇部分)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投資物業及按投資物業入賬者除外。倘該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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Property, plant and equipment (continued)

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.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in OCI and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、機器及設備 (續)

物業、機器及設備項目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確認折舊。估計可使用年期、殘值及折舊方法會於每個報告期末作出檢討，估計之任何變動之影響按未來適用法入賬。

物業、機器及設備項目乃於出售時或當預計持續使用有關資產將不會產生任何未來經濟利益時終止確認。出售或廢棄物業、機器及設備項目產生之任何收益或虧損乃按出售所得款項與該資產賬面值之差額釐定及於損益內確認。

倘一項物業因其用途改變(被證實終止自用)而成為投資物業，則該項目(包括分類為使用權資產之相關租賃土地)的賬面值與公允價值於轉讓日期的任何差額，均於其他全面收益內確認並於重估儲備內累積。在其後出售或報廢該物業時，相關重估儲備將直接轉入保留溢利。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For investment properties under development and properties under development for sale, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Leases

Definition of a lease

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

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

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料(續)

借貸成本

用於收購、興建或生產符合規定資產(即須經過一段頗長時間方可作擬定用途或出售之資產)之直接應計借貸成本，會添加至上述資產之成本，直至其大體上可作擬定用途或出售為止。就發展中投資物業及持作出售之發展中物業而言，當物業可供本集團作擬定用途或出售時，本集團即不再將借貸成本資本化。

於相關資產可作擬定用途或出售後仍未償還之任何特定借貸計入一般借貸當中，以計算一般借貸之資本化率。關於特定借貸在其用作符合規定資產開支前作短暫投資所賺取之投資收入，會於合資格撥充資本之借貸成本內扣減。

所有其他借貸成本於產生期間於損益內確認。

租賃

租賃之定義

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

就於初始應用香港財務報告準則第16號日期或之後訂立或修訂或業務合併產生之合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期(視何者合適而定)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

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

Short-term leases

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

Right-of-use assets

The cost of right-of-use assets includes the amount of the initial measurement of the lease liability.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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 as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格基準及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分(包括收購物業(包含租賃土地及非租賃樓宇部分)所有權權益之合約)，除非不能合理進行有關分配。

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

短期租賃

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

使用權資產

使用權資產之成本包括租賃負債之初步計量金額。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

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將使用權資產呈列為一個單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

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

租賃款項包括固定款項(包括實質上是固定之款項)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款項作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Leases (continued)

The Group as a lessor

Classification and measurement of 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. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

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

Allocation of consideration to components of a contract

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃之分類及計量

來自經營租賃的租金收入於有關租期內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，而有關成本於租期內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。並非根據指數或費率估算的可變租賃款項於產生時確認為收入。

來自本集團日常業務過程之租金收入按收益呈列。

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*來自客戶合約之收入*(「香港財務報告準則第15號」)將合約代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Impairment on property, plant and equipment and right-of-use assets other than goodwill (see the accounting policy in respect of goodwill above)

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

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount 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 allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料(續)

物業、機器及設備及使用權資產(商譽除外)減值(請參閱上文有關商譽之會計政策)

於報告期末，本集團會檢討物業、機器及設備及使用權資產之賬面值，以確定是否存在任何跡象顯示該等資產已出現減值虧損。倘若存在任何相關跡象，則會估計有關資產之可收回金額以釐定減值虧損(如有)之程度。

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

於測試現金產生單位是否減值時，當可建立合理及一致之分配基準時，企業資產會分配至相關現金產生單位，否則會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬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之賬面值作比較。

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，估計未來現金流量利用稅前貼現率貼現至其現值，而該貼現率反映當前市場對貨幣時間價值及估計未來現金流量未經調整之資產(或現金產生單位)之特定風險之評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Impairment on property, plant and equipment and right-of-use assets other than goodwill (see the accounting policy in respect of goodwill above)

(continued)

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料(續)

物業、機器及設備及使用權資產(商譽除外)減值(請參閱上文有關商譽之會計政策)(續)

倘預計一項資產(或現金產生單位)之可收回金額低於其賬面值，則該項資產(或現金產生單位)之賬面值應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。資產的賬面值不會扣減至低於其公允價值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。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，惟增加後之賬面值數額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。減值虧損撥回應立即在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Inventories

Catering goods

Catering goods are stated at the lower of cost and net realisable value. Cost is 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.

Properties held for sale

Properties held for sale are completed properties and are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less costs necessary to make the sales. 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. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料(續)

存貨

膳食存貨

膳食存貨按成本與可變現淨值兩者中之較低值入賬。成本採用先入先出法計算。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所需之成本。進行銷售所需之成本包括有關銷售直接應佔的增量成本以及本集團為作出銷售所必須產生的非增量成本。

持作出售之物業

持作出售之物業為已落成之物業，分類為流動資產。除根據使用權資產會計政策按成本模式計量之租賃土地部分外，持作出售之物業按成本與可變現淨值兩者中之較低值列賬。成本按特定識別基準釐定，包括所產生相關發展開支之分配及(如適用)已資本化之借貸成本。可變現淨值指物業之估計售價減進行銷售所需之成本。進行銷售所需之成本包括有關銷售直接應佔的增量成本以及本集團為作出銷售所必須產生的非增量成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Inventories (continued)

Properties under development for sale

Properties under development for sale in the ordinary course of business are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale are carried at the lower of cost (or deemed cost for those transferred from investment properties) and net realisable value. Costs relating to the development of the properties include land cost, construction cost and other direct development expenditure. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. 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.

Properties under development for sale are transferred to properties held for sale upon completion.

The Group transfers a property from properties under development for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

存貨 (續)

持作出售之發展中物業

於日常業務過程中之持作出售之發展中物業已分類為流動資產。除根據使用權資產會計政策按成本模式計量之租賃土地部分外，持作出售之發展中物業按成本(或轉撥自投資物業者之視作成本)與可變現淨值兩者中之較低值列賬。與發展該等物業有關之成本包括土地成本、建造成本及其他直接發展開支。成本按特定識別基準釐定，包括所產生相關發展開支之分配及(如適用)已資本化之借貸成本。可變現淨值指物業之估計售價減估計完工成本及進行銷售所需之成本。進行銷售所需之成本包括有關銷售直接應佔的增量成本以及本集團為作出銷售所必須產生的非增量成本。

持作出售之發展中物業於竣工時轉撥至持作出售之物業。

當持有該物業的用途發生變化以賺取租金或／及資本增值而非於日常業務過程中出售時，本集團將該物業由持作出售之物業轉撥至投資物業，並向另一方訂立經營租賃作為佐證。該物業於轉讓日期的公允價值與其先前賬面值之間的任何差額於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments

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

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

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料(續)

金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及終止確認。正規途徑購買或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產購買或銷售。

金融資產及金融負債初步按公允價值計量，惟客戶合約產生之貿易應收款項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步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)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

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已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收款及付款(包括屬於實際利率整體部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)精確貼現至首次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
- 合約性條款於指定日期產生僅為支付本金及未償還本金的利息之現金流量。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Amortised cost and interest income

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

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including receivables related to a development project, amount due from a joint venture, trade and other receivables, deposit in designated bank account for development properties, pledged bank deposits, short-term bank deposits and bank balances), and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產以實際利率法確認。利息收入乃透過就金融資產總賬面值應用實際利率而計算，惟其後已變為信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，利息收入將自下個報告期起就金融資產攤銷成本按實際利率確認。如信貸減值金融工具之信貸風險降低以使金融資產不再出現信貸減值，則利息收入自確定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值按實際利率確認。

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就金融資產(包括一項發展中項目之應收款項、應收一間合營企業之款項、貿易及其他應收款項、就發展物業存放於指定銀行賬戶之存款、已抵押銀行存款、短期銀行存款以及銀行結餘)及根據香港財務報告準則第9號須進行減值評估之其他項目(財務擔保合約)進行減值評估。預期信貸虧損之金額於各報告日期更新，以反映信貸風險自初始確認以來之變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

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

The Group always recognises a lifetime ECL for trade receivables.

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

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

本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團按等於12個月預期信貸虧損的金額計量虧損撥備，除非自初始確認以來信貸風險顯著增加，本集團會確認全期預期信貸虧損。是否確認全期預期信貸虧損的評估乃取決自初始確認以來發生違約之可能性或違約風險是否顯著增加。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under 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 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.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition, the Group considers the changes in the risk that the specified debtor will default on the contract.

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.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

- (i) 信貸風險顯著增加 (續)
不論上述評估之結果如何，當合約款項逾期超過30日，本集團將假定信貸風險自初始確認以來已顯著增加，除非本集團有合理有據之資料證明事實並非如此。

就財務擔保合約而言，本集團成為不可撤回承擔一方之日期被視為就減值評估進行初始確認之日期。於評估信貸風險自初步確認以來是否顯著上升時，本集團會考慮指定債務人違反合約之風險之變動。

本集團定期監察其確定信貸風險是否顯著增加時所用標準之效用，並因應適當情況修訂有關標準，以確保能夠於款項逾期前確定信貸風險顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(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.

(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.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件是在內部所形成或外部所得資料顯示，債務人不大可能向債權人(包括本集團)償還全數款項(不考慮本集團所持任何抵押品)時發生。

不管上文所述為何，本集團認為，當金融資產逾期超過90日，即代表已發生違約，除非本集團有合理有據之資料顯示使用更寬鬆之違約標準更為恰當。

(iii) 信貸減值金融資產

在一項或以上事件發生，而有關事件對該金融資產之估計未來現金流量構成負面影響時，即代表金融資產已信貸減值。金融資產已信貸減值之證據包括與下列事件有關之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之貸款人出於借款人面臨財政困難所涉及之經濟或合約理由，而向借款人給予其在其他情況下不會考慮之寬限；或
- (d) 借款人有可能面臨破產或其他財務重組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(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.

(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.

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

(iv) 撇銷政策

當有資料顯示交易對手處於嚴重財務困難且無實際收回可能時，例如當交易對手被清盤或已進入破產程序時，本集團撇銷金融資產。經考慮適當法律意見後，遭註銷之金融資產可能仍須根據本集團之收回程序進行強制執行活動。撇銷構成一項終止確認事件。其後任何收回均於損益確認。

(v) 預期信貸虧損之計量及確認
預期信貸虧損之計量是違約概率、違約虧損率(即違約時之虧損程度)與違約風險敞口之函數。違約概率及違約虧損率乃基於過往數據及前瞻性資料進行評估。預期信貸虧損之估計值反映一個無偏概率之加權平均金額，以各自發生違約之風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之有效利率貼現)。就應收租賃款項而言，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應收租賃款項所用現金流量一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

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.

Except for financial guarantee contracts, 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 where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

就財務擔保合約而言，根據擔保工具之條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損為償還持有人所產生信貸虧損的預期款項現值減本集團預期自持有人、債務人或任何其他方收取之任何金額。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採用反映當前市場對貨幣時間價值及特定現金流量的評估的貼現率，惟在適當情況下考慮有關風險乃透過調整貼現率而非調整將予貼現之現金差額。

利息收入根據金融資產的總賬面值計算，除非金融資產為信貸減值；在此情況下，利息收入根據金融資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收款項除外，在該情況下透過虧損撥備賬確認相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

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

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

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amount(s) due to an associate/a related company/non-controlling interests of subsidiaries, unsecured notes and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於自資產收取現金流量的合約權利屆滿時，或向其他方轉讓金融資產以及該資產擁有權絕大部分風險及回報時終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和的差額乃於損益確認。

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

權益性工具指能證明擁有實體在減除其所有負債後的資產中的剩餘權益之任何合約。本公司發行之權益性工具按已收之所得款項扣除直接發行成本後確認。

按攤銷成本列值之金融負債

金融負債(包括貿易及其他應付款項、應付一間聯營公司/一間關連公司/附屬公司之非控股權益款項、無抵押票據及銀行借貸)其後均使用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost (continued)

For the amounts due to non-controlling interests of subsidiaries and amounts due to a related company, if the Group revises its estimates of the timing of repayments, the carrying amounts are adjusted to reflect the revised estimated cash flows. Where the modifications of financial liabilities are non-substantial, the Group recalculates the carrying amounts by computing the present value of estimated future cash flows at the balance's original effective interest rate. The difference is adjusted as deemed capital contribution by the non-controlling interests and the owners of the Company in equity.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are measured initially at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition/modification 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. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

按攤銷成本列值之金融負債(續)

就應付附屬公司之非控股權益款項及應付一間關連公司款項而言，倘本集團修訂其償還時間之估計，則賬面值將作出調整以反映經修訂預計現金流量。倘金融負債之修訂並非實質性，則本集團透過按有關結餘的原實際利率計算估計未來現金流量之現值重新計算賬面值。有關差額於權益內作為非控股權益及本公司擁有人之視作出資進行調整。

財務擔保合約

財務擔保合約指發行人須於持有人因指定債務人未能根據債務工具的條款支付到期款項而蒙受損失時，向持有人償付指定款項的合約。本集團所開具的財務擔保合約初步按公允價值計量，倘並未指定為透過損益按公允價值列賬，則隨後按下列較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步已確認金額減(倘適當)擔保期內已確認累計攤銷。

金融負債銷賬/修訂

本集團於及僅於有關本集團責任被解除、取消或屆期時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差異於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Derecognition/modification of financial liabilities

(continued)

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fee paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料(續)

金融工具 (續)

金融負債及權益 (續)

金融負債銷賬／修訂 (續)

當金融負債之合約條款被修訂，本集團評估經修訂條款是否將原有條款作出重大修訂(計及所有相關事實及情況，包括定性因素)。倘定性評估未能作出結論，本集團認為，倘新條款下之現金流量經貼現現值(包括任何已付款扣除任何已收款，及按原本實際利率貼現)，跟原金融負債剩餘現金流量經貼現現值有最少百分之十之差異，該條款就有重大差異。據此，該條款之修訂作為債務償還入賬，而任何已產生之成本或費用作為債務償還之部份收益或虧損被確認。當該差異少於百分之十時，該交換或修訂被視為非重大修訂。

就並無導致終止確認的金融負債非重大修訂而言，相關金融負債的賬面值將按以金融負債原實際利率貼現之經修改合約現金流量現值計算。所產生之交易成本或費用乃調整至經修改金融負債之賬面值，並於剩餘年內攤銷。對金融負債賬面值之任何調整均於修改日期在損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Cash and cash equivalents and pledged bank deposits

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

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.
- (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 purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash.

Taxation

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料(續)

現金及現金等價物及已抵押銀行存款

於綜合財務狀況表呈列的銀行結餘及現金以及已抵押銀行存款包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。
- (c) 已抵押銀行存款，其包括因新博彩經營批給合同的規定而持作滿足短期現金承擔的限制性存款。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。

稅項

所得稅開支指即期及遞延所得稅(抵免)開支之總和。

本年度應付稅項根據年度應課稅溢利計算。應課稅溢利與除稅前虧損有異，原因為應課稅溢利並無計入於其他年度應課稅或可扣減之收支，另亦無計入永遠毋須課稅及不可扣減之項目。本集團之本期稅項負債乃按於報告期末已執行或實質上已執行之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax 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 goodwill or 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, interest in an associate and interest in a joint venture, 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 and interests 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.

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料(續)

稅項(續)

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應課稅暫時性差異確認入賬，而遞延稅項資產一般於可能出現應課稅溢利以抵銷可扣減之暫時性差異之情況下，就所有可扣減暫時性差異確認。倘暫時性差異源自商譽或來自初步確認(業務合併除外)交易(該交易不會影響應課稅溢利或會計溢利且在發生時不會產生等額應課稅及可扣減暫時性差異)之資產或負債，則該等遞延資產及負債將不予確認。

遞延稅項負債就與於附屬公司之投資、於一間聯營公司之權益及於一間合營企業之權益相關的應課稅暫時性差異予以確認，惟倘本集團能夠控制暫時性差異之撥回，且暫時性差異很可能不會於可預見未來撥回則除外。因與上述投資及權益有關之可扣減暫時性差異而產生的遞延稅項資產僅於很可能有足夠應課稅溢利可抵銷暫時性差異之利益，且預期彼等將於可預見將來撥回時予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Taxation (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (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 (“HKAS 12”) (i.e. based on the expected manner as to how the properties will be recovered).

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能獲得足夠應課稅溢利以收回全部或部分資產時作撇減。

遞延稅項資產及負債按預期於償還負債或變現資產之期間應用的稅率(根據於報告期末已執行或實際上已執行之稅率(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。

就使用公允價值模式計量的投資物業而言，在計量其遞延稅項時，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)。當投資物業可以折舊及以通過時間而非透過出售方式消耗投資物業所含絕大部分經濟利益為目標之商業模式持有，則此假設被駁回。倘有關假設被駁回，該等投資物業的遞延稅項則根據上述載於香港會計準則第12號所得稅(「香港會計準則第12號」)的一般準則(即根據該等物業之預期收回方式)計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Taxation (continued)

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

- (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 are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料(續)

稅項(續)

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

- (a) 同一應稅實體；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即期稅項負債及資產，或同時變現資產及清償負債的不同應課稅實體。

即期及遞延稅項於損益確認，倘彼等與於其他全面收益或直接於權益內確認之項目有關則除外，即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Foreign currencies

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料(續)

外幣

在編製各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。在報告期末，以外幣計價之貨幣性項目均按該日之現行匯率重新換算。按公允價值列賬並以外幣為單位之非貨幣性項目均按公允價值釐定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，於其產生期間在損益內確認。

列報綜合財務報表時，本集團業務之資產及負債，按各報告期末之現行匯率換算為本集團之列報貨幣(即港元)。收入及支出項目則按期內之平均匯率換算，除非匯率於有關期間大幅波動，在此情況下則使用於交易日期的匯率。所產生之匯兌差額(如有)於其他全面收益內確認並於匯兌儲備項下之權益內累計(歸屬於非控股權益(如適用))。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Retirement benefit costs

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

3. 綜合財務報表之編製基準及重大會計政策資料

(續)

3.2 重大會計政策資料(續)

以股份為基礎之付款交易

授予僱員之購股權

向僱員及提供類似服務的其他人士作出的股權結算以股份為基礎之付款乃按授出日期權益性工具的公允價值計量。

未計及所有非市場歸屬條件的於授出日期釐定的股權結算以股份為基礎之付款的公允價值乃根據本集團對將最終歸屬的權益性工具的估計，按直綫基準於歸屬期內列作開支，並對權益(購股權儲備)作相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預計將歸屬的權益性工具數目的估計。修訂原始估計(如有)的影響於損益中確認，以使相關累計開支反映經修訂估計，並對購股權儲備作相應調整。就於授出日期即時歸屬的購股權而言，已授出購股權的公允價值即時於損益扣除。

倘購股權獲行使，先前於購股權儲備確認的金額將轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於到期日仍未獲行使，則先前於購股權儲備確認的金額將轉撥至保留溢利。

退休福利費用

定額供款退休福利計劃之供款於僱員提供服務使其符合領取有關供款之資格時作為開支予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

(continued)

3.2 Material accounting policy information

(continued)

Short-term employee benefits

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

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

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

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

3. 綜合財務報表之編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

短期僱員福利

短期僱員福利按預計將於僱員提供服務時支付的福利的未貼現金額確認。除香港財務報告準則另行規定或允許將短期僱員福利計入資產成本外，所有短期僱員福利均確認為開支。

在扣除任何已付金額後，會就僱員應得福利(如工資及薪金、年假及病假)確認負債。

4. 重大會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，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。估計及相關假設乃以過往經驗及認為屬有關之其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續予以檢討。會計估計的修訂於進行修訂的期間(如修訂僅影響該期間)確認，或於修訂期間及未來期間(如修訂影響當前及未來期間)確認。

應用會計政策之重大判斷

以下為董事在應用本集團會計政策過程中所作出並對綜合財務報表之已確認金額具有最重大影響之重大判斷(涉及估計之判斷除外(見下文))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Critical judgement in applying accounting policies (continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in the People's Republic of China ("The PRC") and Macau in the aggregate carrying amounts of HK\$10,892,500,000 as at 31 March 2024 (2023: HK\$11,371,000,000) are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined that the presumption that the carrying amounts of such investment properties located in The PRC and Macau are recovered through sale is rebutted. As a result, the Group has recognised deferred tax liabilities of HK\$1,599,531,000 (2023: HK\$1,691,018,000) on changes in fair value of investment properties as the Group is subject to income tax in the respective jurisdictions, on the assumption that these investment properties will be recovered through use.

In respect of investment properties that are located in Hong Kong Special Administrative Region ("Hong Kong") and the United Kingdom ("UK") with aggregate carrying amounts of HK\$23,501,534,000 (2023: HK\$26,573,753,000), the Directors concluded that these investment properties are not held under 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 investment properties, the Directors have determined the carrying amounts of the investment properties located in Hong Kong and UK measured using the fair value model are recovered entirely through sale. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties situated in Hong Kong, as it is expected that the Group will not be subject to any income taxes on disposal of its investment properties situated in Hong Kong. From April 2019, the Group's investment properties in UK are subject to UK tax on gains arising from disposals because of the changes in UK tax rule. As a result, the Group has considered the impact of deferred tax on changes in fair value of investment properties as the Group is subject to income tax in UK. As fair value losses have been recognised on investment properties in UK during the year ended 31 March 2024, no deferred tax asset has been recognised due to unpredictability of future profit streams.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

應用會計政策之重大判斷(續)

於投資物業之遞延稅項

就計算以公允價值模型計量的投資物業產生之遞延稅項負債或資產而言，董事已審閱本集團之投資物業組合，並認為本集團位於中華人民共和國(「中國」)及澳門於2024年3月31日總賬面值為10,892,500,000港元(2023年：11,371,000,000港元)之投資物業乃按目的是隨時間耗用(而非出售)投資物業所包含的絕大部分經濟利益之業務模式持有，故董事決定駁回位於中國及澳門之有關投資物業的賬面值可透過出售而收回之假設。因此，本集團已就須於各司法權區繳納所得稅之投資物業公允價值變動確認遞延稅項負債為1,599,531,000港元(2023年：1,691,018,000港元)，惟假設該等投資物業將透過使用而收回。

就位於香港特別行政區(「香港」)及英國(「英國」)賬面總值為23,501,534,000港元(2023年：26,573,753,000港元)之投資物業而言，董事認為該等投資物業並非按目的是隨時間耗用該等投資物業所包含的絕大部分經濟利益之業務模式持有。因此，於計量本集團於投資物業之遞延稅項時，董事決定採用公允價值模型計量之位於香港及英國之投資物業的賬面值可全數透過出售而收回。因此，本集團並無就位於香港之投資物業之公允價值變動確認任何遞延稅項，原因為預期於出售其位於香港之投資物業時本集團將毋須繳納任何所得稅。自2019年4月起，由於英國稅法改變，本集團位於英國之投資物業須就出售產生之收益繳納英國稅項。因此，由於本集團須在英國繳納所得稅，本集團已考慮遞延稅項對投資物業公允價值變動的影響。由於截至2024年3月31日止年度就位於英國的投資物業確認公允價值虧損，故因無法預測未來溢利來源而並未確認遞延稅項資產。

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty *(continued)*

Key sources of estimation uncertainty

The followings 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 investment properties of HK\$34,394,034,000 at 31 March 2024 (2023: HK\$37,944,753,000) are measured at fair value. The amount is based on a valuation on these properties conducted by the independent firms of qualified professional property valuers (the “Valuers”) engaged by the Company and approved by the Directors using property valuation techniques which are dependent on key inputs and significant unobservable inputs and assumptions that involve judgement of market conditions. The relevant inputs and conditions include:

- capitalisation rates, discount rate and comparable market transactions with adjustments to reflect different locations or conditions for completed investment; and
- comparable market transactions, developer’s profit and cost to be incurred to complete the development for investment properties under development.

The basis of valuation is disclosed in note 14. Changes to these assumptions and inputs would result in changes in the fair value of the Group’s 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, a designated team works closely with the Valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements.

4. 重大會計判斷及估計不明朗因素之主要來源 *(續)*

估計不明朗因素之主要來源

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(擁有可導致下一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)如下。

投資物業之估值

於2024年3月31日，為數34,394,034,000港元(2023年：37,944,753,000港元)之投資物業按其公允價值計量。該金額乃根據本公司委聘之獨立合資格專業物業估值師行(「估值師」)採用倚賴涉及市況判斷的主要輸入數據及重大不可觀察輸入數據以及假設的物業估值方法進行並經董事批准之物業估值計算。相關輸入數據及狀況包括：

- 資本化率、貼現率及可比較市場交易並作出調整以反映已落成投資物業之不同地區或情況及市況變動；及
- 可比較市場交易、發展商溢利及完成發展中投資物業之發展的預計成本。

估值基準於附註14中披露。該等假設及輸入數據之變動會導致本集團投資物業之公允價值改變及對於損益中所報之收益或虧損作相應調整。

於估計本集團投資物業之公允價值時，本集團在可得範圍內使用市場可觀察數據。於各報告期末，指定團隊與估值師密切合作，以建立及釐定第3級公允價值計量的適當估值技術及輸入數據。

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty *(continued)*

Key sources of estimation uncertainty

(continued)

Estimated net realisable value on properties under development for sale

The Group's properties under development for sale are stated at lower of cost and net realisable value. The determination of the net realisable value is based on estimated selling prices less estimated costs to completion and estimated costs necessary to make the sale of these properties. The selling prices are estimated by reference to the market prices of similar properties in prevailing market environment. The costs to completion of the properties under development for sale are estimated by reference to the development budget, actual development cost of similar properties with adjustments based on current market data. If the actual net realisable value on properties under development for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material write-down may result.

The carrying amount of properties under development for sale as at 31 March 2024 is HK\$5,163,576,000 (2023: HK\$4,861,331,000). During the year, write-downs of HK\$446,508,000 (2023: HK\$251,703,000) and reversal on previously recognised write-down of HK\$28,633,000 (2023: Nil) are recognised for properties under development for sale.

4. 重大會計判斷及估計不明朗因素之主要來源 *(續)*

估計不明朗因素之主要來源

(續)

持作出售之發展中物業之估計可變現淨值

本集團之持作出售之發展中物業按成本與可變現淨值兩者中之較低值列賬。釐定可變現淨值乃基於該等物業之估計售價減估計完工成本及進行銷售所需之估計成本。售價參考現行市場環境下類似物業之市場價格估計。持作出售之發展中物業之完工成本經參考類似物業之開發預算、實際開發成本估計，並根據現行市場數據作出調整。倘持作出售之發展中物業之實際可變現淨值因市場狀況之改變及／或預算發展成本有重大變動而少於預期，則可能作出重大撇減。

持作出售之發展中物業於2024年3月31日之賬面值為5,163,576,000港元(2023年：4,861,331,000港元)。年內，就持作出售之發展中物業確認撇減446,508,000港元(2023年：251,703,000港元)及撥回先前已確認的撇減28,633,000港元(2023年：無)。

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綜合財務報表附註

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

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty

(continued)

Impairment assessment on the recoverable amounts of property, plant and equipment and right-of-use assets in respect of hotel and hotel related operations in Grand Emperor Hotel (collectively the “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 the fair value less costs of disposal and value in use to its carrying amount as at 31 March 2024.

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

During the year ended 31 March 2024, no impairment loss has been recognised on the Grand Emperor Hotel Properties. (2023: Nil).

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源

(續)

有關英皇娛樂酒店之酒店及酒店相關業務之物業、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(即公允價值減出售成本和使用價值之較高者)與其於2024年3月31日之賬面值進行。

英皇娛樂酒店物業之可收回金額乃使用本集團管理層採用之涉及重大不可觀察輸入數據及關鍵假設(包括由本公司委聘之獨立合資格專業估值師進行並經董事批准應用的預測收入、成本以及貼現率之估值)之收入法，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。

截至2024年3月31日止年度，已就英皇娛樂酒店物業確認無減值虧損。(2023年：無)。

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綜合財務報表附註

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

5. Revenue

An analysis of the Group's revenue is as follows:

(a) Contracts with customers

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hotel and hotel related operations:	酒店及酒店相關業務：		
Recognised over time:	於一段時間確認：		
Service income from gaming operations	博彩業務之服務收入	459,150	87,740
Hotel room income	酒店客房收入	166,247	85,168
Others	其他	871	13,765
		626,268	186,673
Recognised at a point in time:	於特定時間確認：		
Food and beverage sales	餐飲銷售	114,469	74,000
		740,737	260,673
Sales of properties recognised at a point in time	於特定時間確認之物業銷售	141,773	79,240
Revenue from contracts with customers	來自客戶合約之收入	882,510	339,913

On 15 June 2022, Tin Hou Limited (“Tin Hou”), an indirect wholly-owned subsidiary of Emperor Entertainment Hotel Limited (“Emperor E Hotel”), entered into an agreement with SJM Resort, S.A. (“SJM”) for the provision of the hotel rooms, catering and other ancillary services for the gaming operation run by SJM in Grand Emperor Hotel from 27 June 2022 to 31 December 2022, and on 30 December 2022, Tin Hou entered into an agreement with SJM for the provision of gaming-related marketing and public relation services to SJM in Grand Emperor Hotel for a term of 3 years commencing from 1 January 2023.

於2022年6月15日，英皇娛樂酒店（「英皇娛樂酒店」）一間間接全資附屬公司天豪有限公司（「天豪」）與澳娛綜合度假股份有限公司（「澳娛」）訂立一份協議，於2022年6月27日至2022年12月31日期間為澳娛在英皇娛樂酒店經營的博彩業務提供酒店客房、餐飲及其他相關服務，並於2022年12月30日，天豪與澳娛訂立一份協議，於自2023年1月1日起三年期間在英皇娛樂酒店向澳娛提供博彩相關市場推廣及公關服務。

5. 收入

本集團之收入分析如下：

(a) 客戶合約

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. Revenue (continued)

(a) Contracts with customers (continued)

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

		Sales of properties 物業銷售	
		As at 31 March 於3月31日	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	63,385	22,813

All sales or services rendered from hotel and hotel related operations 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)

分配至客戶合約中之剩餘履約責任的交易價

分配至剩餘履約責任的交易價(未履行或部分未履行)以及預計確認收入時間如下:

所有酒店及酒店相關業務提供之銷售或服務均為原期限為一年或以內的合約。作為香港財務報告準則第15號之可行權宜方法，分配至該等餘下履約責任之交易價格未予披露。

(b) Leases

(b) 租賃

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Total revenue arising from leases:	租賃產生之總收入：		
For operating leases:	就經營租賃而言：		
Lease payments that are fixed or depend on an index or a rate	固定或依賴於指數或利率之租賃款項	867,533	855,857
Variable lease payments that do not depend on an index or a rate	不依賴於指數或利率之可變租賃款項	11,772	14,912
		879,305	870,769

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. Segment Information

The Group's operating and reportable segments are lease of properties, properties development and hotel and hotel related operations for the purpose of resource allocation and assessment of performance.

The segment information reported externally was analysed on the basis of their products and services provided by the Group's operating divisions which is consistent with the internal information that is regularly reviewed by the executive directors of the Company, the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

Principal activities of the operating and reportable segments are as follows:

Lease of properties	Completed investment properties held for rental purpose
Properties development	Properties development and redevelopment for sale purpose
Hotel and hotel related operations	Hotel and hotel related operations in Hong Kong and Macau including mass market hall, VIP room and slot machine hall operations and provision of gaming-related marketing and public relation services for Grand Emperor Hotel in Macau

The CODM review the hotel and hotel related operations in Macau along with that in Hong Kong and hence they are grouped and identified as a single operating segment — hotel and hotel related operations.

6. 分類資料

本集團之經營及可呈報業務分類為物業租賃、物業發展及酒店及酒店相關業務，以供分配資源及評估表現。

外部申報之分類資料乃根據本集團營運部門提供之產品及服務分析，與本公司執行董事，即主要經營決策者（「主要經營決策者」），就資源分配及評估表現而定期審閱之內部資料相符一致。此亦為本集團之組織基準，據此，管理層已選擇以產品及服務之差別組織本集團。

經營及可呈報業務分類之主要活動如下：

物業租賃	持作出租之已完成投資物業
物業發展	發展及重建物業以作出售用途
酒店及酒店相關業務	於香港及澳門經營酒店及酒店相關業務，包括中場、貴賓廳、角子機廳及為位於澳門之英皇娛樂酒店提供博彩相關市場推廣及公共關係服務

主要經營決策者一併審閱澳門之酒店及酒店相關業務及香港之酒店業務，因此該等業務被歸類及識別為單一經營分類 — 酒店及酒店相關業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. Segment Information (continued)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by or loss suffered from each segment without allocation of central administration costs, interest income, government subsidies, finance costs, gain on disposal of a subsidiary, share of result of an associate, share of result of a joint venture and unallocated other gains and losses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Information regarding the above segments is reported below:

Business segments

For the year ended 31 March 2024

Segment revenue and results

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Hotel and hotel related operations 酒店及酒店相關業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue – from external customers	分類收入 – 來自外部客戶	879,305	141,773	740,737	1,761,815
Segment results before fair value change and write-downs	計算公允價值之變動及撇減前之分類業績	728,144	(21,818)	(11,052)	695,274
Fair value decrement in investment properties	投資物業公允價值之減量	(1,318,322)	–	–	(1,318,322)
Write-downs of properties under development for sale, net	持作出售之發展中物業之撇減 – 淨額	–	(417,875)	–	(417,875)
Write-downs of properties held for sale	持作出售之物業之撇減	–	(16,761)	–	(16,761)
Segment results	分類業績	(590,178)	(456,454)	(11,052)	(1,057,684)
Interest income	利息收入				50,278
Corporate expenses, net	企業費用 – 淨額				(146,756)
Finance costs	財務費用				(919,178)
Share of result of an associate	分佔一間聯營公司之業績				(344)
Share of result of a joint venture	分佔一間合營企業之業績				(12,675)
Loss before taxation	除稅前虧損				(2,086,359)
Taxation credit	稅項抵免				57,782
Loss for the year	年度虧損				(2,028,577)

6. 分類資料 (續)

經營及可呈報分類之會計政策與附註3內所述之本集團會計政策相同。分類業績指各分類在未分配中央行政費用、利息收入、政府補助、財務費用、出售一間附屬公司之收益、分佔一間聯營公司之業績、分佔一間合營企業之業績及未分配之其他收益及虧損時所賺取之溢利或產生之虧損。此乃呈報予主要經營決策者以作資源分配及評估表現之計量數據。

有關上述分類之資料呈報如下：

業務分類

截至2024年3月31日止年度

分類收入及業績

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. Segment Information (continued)

Business segments (continued)

For the year ended 31 March 2024

Other information

6. 分類資料(續)

業務分類(續)

截至2024年3月31日止年度

其他資料

		Lease of properties	Properties development	Hotel and hotel related operations	Total
		物業租賃	物業發展	酒店及酒店相關業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts included in the measure of segment results:	計量分類業績時計入之款項：				
Depreciation of property, plant and equipment	物業、機器及設備之折舊	—	—	121,344	121,344
Depreciation of right-of-use assets	使用權資產之折舊	—	—	21,257	21,257
Impairment allowance recognised for trade receivables	確認貿易應收款項之減值撥備	135	—	—	135
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	—	—	54	54

Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):

定期提供予主要經營決策者但計量分類業績時並未計入之款項(計入企業費用—淨額)：

		HK\$'000
		千港元
Depreciation of property, plant and equipment, at corporate level	企業層面持有之物業、機器及設備之折舊	24,402

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綜合財務報表附註

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

6. Segment Information (continued)

Business segments (continued)

For the year ended 31 March 2023

Segment revenue and results

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Hotel and hotel related operations 酒店及酒店 相關業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收入				
- from external customers	- 來自外部客戶	870,769	79,240	260,673	1,210,682
Segment results before reversal of impairment losses, fair value change and write-downs	計算減值虧損撥回、公允 價值之變動及撇減前 之分類業績	711,774	(35,956)	(270,883)	404,935
Reversal of impairment losses recognised on property, plant and equipment	確認物業、機器及設備之 減值虧損撥回	—	—	31,781	31,781
Fair value decrement in investment properties	投資物業公允價值之減量	(1,804,437)	—	—	(1,804,437)
Write-downs of properties under development for sale, net	持作出售之發展中物業之 撇減—淨額	—	(251,703)	—	(251,703)
Write-downs of properties held for sale	持作出售之物業之撇減	—	(21,113)	—	(21,113)
Segment results	分類業績	(1,092,663)	(308,772)	(239,102)	(1,640,537)
Interest income	利息收入				40,733
Government subsidies	政府補助				15,593
Corporate expenses, net	企業費用—淨額				(217,622)
Finance costs	財務費用				(690,389)
Share of result of an associate	分佔一間聯營公司之業績				(12,447)
Share of result of a joint venture	分佔一間合營企業之業績				(6,628)
Gain on disposal of a subsidiary	出售一間附屬公司之收益				212,069
Loss before taxation	除稅前虧損				(2,299,228)
Taxation credit	稅項抵免				97,642
Loss for the year	年度虧損				(2,201,586)

6. 分類資料(續)

業務分類(續)

截至2023年3月31日止年度

分類收入及業績

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綜合財務報表附註

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

6. Segment Information (continued)

Business segments (continued)

For the year ended 31 March 2023

Other information

6. 分類資料(續)

業務分類(續)

截至2023年3月31日止年度

其他資料

	Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Hotel and hotel related operations 酒店及酒店相關業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	計量分類業績時計入之款項：			
Depreciation of property, plant and equipment	—	—	114,460	114,460
Depreciation of right-of-use assets	—	—	21,240	21,240
Impairment allowance recognised for trade receivables	756	—	590	1,346
Loss (gain) on disposal of property, plant and equipment	33	—	(1,291)	(1,258)

Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):

定期提供予主要經營決策者但計量分類業績時並未計入之款項(計入企業費用—淨額)：

	HK\$'000 千港元
Depreciation of property, plant and equipment, at corporate level	27,927

Segment assets and liabilities

No analysis of the Group's assets and liabilities by operating segment is disclosed as they are not regularly provided to the CODM for review.

分部資產及負債

由於本集團按經營分類劃分之資產及負債分析並無定期提供予主要經營決策者作審閱，故此並無披露該等分析。

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綜合財務報表附註

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

6. Segment Information (continued) Geographical information

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

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

		Revenue from customers 來自客戶之收入		Non-current assets 非流動資產	
		For the year ended 31 March 截至3月31日止年度		As at 31 March 於3月31日	
		2024	2023	2024	2023
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	787,271	701,720	23,766,181	26,744,900
The PRC	中國	202,714	211,648	8,953,284	9,437,240
Macau	澳門	676,100	216,592	3,648,303	3,749,470
UK	英國	95,730	80,722	2,511,689	2,648,826
		1,761,815	1,210,682	38,879,457	42,580,436

Information about major customers

During the year, revenue derived from one customer contributed more than 10% of the total revenue of the Group amounted to HK\$459,150,000 (2023: none of the customers of the Group individually contributed more than 10% of the total revenue). The revenue is related to the hotel and hotel related operations.

6. 分類資料(續) 地域資料

本集團於香港、中國、澳門及英國經營業務。

本集團來自外部客戶之收入及有關其非流動資產(不包括有關一項發展項目之應收款項及已抵押銀行存款)之資料(按資產之地理位置劃分)詳述如下:

主要客戶之資料

於本年度，來自佔本集團總收入10%以上之一名客戶之收入達459,150,000港元(2023年：本集團概無客戶單獨貢獻超過總收入10%)。該收入與酒店及酒店相關業務有關。

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綜合財務報表附註

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

7. Other Gains And Losses

7. 其他收益及虧損

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Write-downs of properties under development for sale, net (Note a)	持作出售之發展中物業之撇減－淨額(附註a)	(417,875)	(251,703)
Write-downs of properties held for sale	持作出售之物業之撇減	(16,761)	(21,113)
Net exchange loss	匯兌虧損淨額	(9,575)	(66,387)
Reversal of impairment losses recognised on property, plant and equipment	確認物業、機器及設備之減值虧損撥回	—	31,781
Forfeiture of unredeemed commission expenses in gaming operation (Note b)	沒收未贖回博彩業務之佣金開支(附註b)	—	22,305
		(444,211)	(285,117)

Notes:

(a) During the year, the Directors reviewed the net realisable value of the properties under development for sale with reference to the current market environment and recognised write-downs of HK\$446,508,000 and reversed previously recognised write-down of HK\$28,633,000 (2023: recognised write-downs of HK\$251,703,000).

(b) The amount represents the forfeiture of commission payable to gaming patrons after the expiry of the redemption period.

附註：

(a) 於本年度，董事參照當前市場環境後對持作出售之發展中物業的可變現淨額進行檢討，並已確認撇減446,508,000港元及撥回先前確認撇減28,633,000港元(2023年：確認撇減251,703,000港元)。

(b) 該金額指於贖回期屆滿後沒收應付博彩客戶之佣金。

8. Finance Costs

8. 財務費用

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interests on:	利息：		
– bank borrowings	– 銀行借貸	1,149,972	686,103
– lease liabilities	– 租賃負債	1,237	1,324
– unsecured notes	– 無抵押票據	34,959	64,544
– amount due to a related company	– 應付一間關連公司款項	73,025	49,115
		1,259,193	801,086
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本中之已資本化款項	(362,203)	(142,124)
		896,990	658,962
Bank charges	銀行費用	22,188	31,427
		919,178	690,389

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying capitalisation rates ranging from 4.61% to 6.95% (2023: 2.09% to 3.57%) per annum.

於本年度之資本化借貸成本乃於一般借貸總額中產生，並每年按資本化率4.61%至6.95%(2023年：2.09%至3.57%)計算。

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綜合財務報表附註

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

9. Loss Before Taxation

9. 除稅前虧損

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Staff cost, including directors' remuneration	員工成本(包括董事酬金)	462,482	425,571
Retirement benefit schemes contributions	退休福利計劃供款	9,185	8,792
		471,667	434,363
Auditor's remuneration	核數師酬金	8,609	8,290
Commission expenses in gaming operation (included in selling and marketing expenses)	博彩業務之佣金開支(已計入銷售及市場推廣費用)	69,706	10,324
Cost of properties held for sale recognised as an expense	已確認為開支之持作出售物業成本	119,040	64,953
Cost of inventories in respect of hotel and hotel related operations recognised as an expense	已確認為開支之酒店及酒店相關業務存貨成本	36,429	23,061
Depreciation of property, plant and equipment	物業、機器及設備之折舊	145,746	142,387
Depreciation of right-of-use assets	使用權資產之折舊	21,257	21,240
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	54	—
and after crediting:	及已計入：		
Other interest income	其他利息收入	31,324	18,682
Interest income from a joint venture	向一間合營企業收取之利息收入	18,954	22,051
Government subsidies (Note)	政府補助(附註)	2,069	15,593
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	—	1,258

Note: During the year end 31 March 2023, the Group recognised government subsidies of HK\$9,866,000 (2024: Nil) in respect of Covid-19-related subsidies, of which HK\$6,007,000 related to Employment Support Scheme provided by the Hong Kong government. During the year ended 31 March 2024, the remaining government grants of HK\$2,069,000 (2023: HK\$5,727,000) are related to rental-related subsidies from PRC government. There are no unfulfilled conditions attached to these grants.

附註：截至2023年3月31日止年度，本集團確認有關新型冠狀病毒相關之政府補助9,866,000港元(2024年：無)，其中6,007,000港元與香港政府提供的「保就業」計劃有關。截至2024年3月31日止年度，餘下政府補助2,069,000港元(2023年：5,727,000港元)與中國政府的租金相關補助有關。該等補助並無附帶任何未達成條件。

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綜合財務報表附註

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

10. Directors' and Five Highest Paid Individual's Emoluments

(i) Directors' emoluments

Directors' and chief executives' emoluments for the year, disclosed pursuant to the applicable Listing Rules and CO, are as follows:

		Non-executive directors 非執行董事		Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			
		Luk Siu Man, Semon 陸小曼	Cheung Ping Keung 張炳強	Wong Chi Fai 黃志輝	Fan Man Seung, Vanessa 范敏嫻	Yeung Ching Loong, Alexander 楊政龍	Poon Yan Wai 潘仁偉	Chu Kar Wing 朱嘉榮	Chan Hon Piu 陳漢標	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2024	2024年	(Note b) (附註b)								
Fees	袍金	—	105	430	430	250	280	280	280	2,055
Other emoluments:	其他酬金：	—	2,794	3,687	1,512	3,900	—	—	—	11,893
Salaries and other benefits (Note a)	薪金及其他福利(附註a)	—	—	257	106	60	—	—	—	423
Retirement benefit schemes contributions	退休福利計劃供款	—	—	—	—	—	—	—	—	—
Total emoluments	總酬金	—	2,899	4,374	2,048	4,210	280	280	280	14,371

10. 董事及五名最高薪酬人士之酬金

(i) 董事酬金

於本年度，董事及最高行政人員之酬金根據適用上市規則及公司條例披露如下：

		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				
		Luk Siu Man, Semon 陸小曼	Wong Chi Fai 黃志輝	Fan Man Seung, Vanessa 范敏嫻	Cheung Ping Keung 張炳強	Yeung Ching Loong, Alexander 楊政龍	Wong Tak Ming, Gary 黃德明	Poon Yan Wai 潘仁偉	Chu Kar Wing 朱嘉榮	Chan Hon Piu 陳漢標	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
2023	2023年	(Note c) (附註c)									
Fees	袍金	—	448	448	250	250	107	174	280	280	2,237
Other emoluments:	其他酬金：	—	3,738	1,390	5,772	2,927	—	—	—	—	13,827
Salaries and other benefits (Note a)	薪金及其他福利(附註a)	—	—	97	—	60	—	—	—	—	408
Retirement benefit schemes contributions	退休福利計劃供款	—	—	—	—	—	—	—	—	—	—
Total emoluments	總酬金	—	4,437	1,935	6,022	3,237	107	174	280	280	16,472

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綜合財務報表附註

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

10. Directors' and Five Highest Paid Individual's Emoluments (continued)

(i) Directors' emoluments (continued)

Notes:

- (a) Other benefits include non-exclusive use of motor vehicles, yacht, club debentures and membership.
- (b) Re-designated as non-executive director with effect from 1 September 2023.
- (c) Resigned as independent non-executive director on 18 August 2022.
- (d) Elected as independent non-executive director on 18 August 2022.
- (e) The performance related incentive payment is determined with reference to the operating results taking into account certain adjustments, individual performance and comparable market statistics for the year.

The chief executives are also executive director of the Company and their emoluments disclosed above include those for 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 directors and independent non-executive directors shown above were mainly for their services as Directors.

(ii) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2023: three) were Directors whose emoluments are set out above. The total emoluments of the remaining two (2023: two) individuals were as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,382	5,904
Retirement benefit schemes contributions	退休福利計劃供款	120	120
		5,502	6,024

10. 董事及五名最高薪酬人士之酬金(續)

(i) 董事酬金(續)

附註:

- (a) 其他福利包括使用非專用汽車、遊艇、會所債券及會籍。
- (b) 調任為非執行董事，自2023年9月1日起生效。
- (c) 於2022年8月18日辭任獨立非執行董事。
- (d) 於2022年8月18日獲選為獨立非執行董事。
- (e) 與表現有關之獎勵款項乃參照本年度經營業績並考慮年度內若干調整、個人表現及可比較市場數據釐定。

最高行政人員亦為本公司之執行董事，彼等於上文披露之酬金包括彼等作為最高行政人員提供服務所獲得的酬金。

以上所示執行董事酬金主要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董事提供之服務的報酬。

(ii) 五名最高薪酬人士

在本集團五名最高薪酬人士中，三名(2023年：三名)為董事，彼等之酬金載於上文。餘下二名(2023年：二名)最高薪酬人士之酬金總額如下：

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

10. Directors' and Five Highest Paid Individual's Emoluments (continued) (ii) Five highest paid individuals (continued)

Their emoluments were within the following bands:

		Number of individuals 人數	
		2024	2023
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	—	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.

(iii) Retirement benefit schemes

The Group participates in a defined contribution scheme which is registered under the Hong Kong Occupational Retirement Scheme Ordinance (the "ORSO" Scheme) and the mandatory provident fund scheme ("MPF Scheme") established under the Hong Kong Mandatory Provident Fund Scheme Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit cost charged to profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

10. 董事及五名最高薪酬人士之酬金(續)

(ii) 五名最高薪酬人士(續)

彼等酬金介乎以下範圍：

於兩個年度，本集團概無支付予董事及5名最高薪酬人士薪酬，作為加入本集團或於加入時之誘使或作為失去職位補償。董事及5名最高薪酬人士於兩個年度概無放棄任何酬金。

(iii) 退休福利計劃

本集團參與一個定額供款計劃，為根據香港職業退休計劃條例註冊之職業退休計劃(「職業退休計劃」)及於2000年12月根據香港強制性公積金計劃條例設立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產由獨立受託人控制之基金持有，並與本集團之資產分開。凡於強積金計劃設立前屬職業退休計劃成員之僱員均可選擇保留在職業退休計劃內或轉而參加強積金計劃，惟於2000年12月1日或以後所有新入職本集團之僱員均須參加強積金計劃。

於損益內扣除之退休福利費用乃為本集團按有關計劃規則指定之比率對該等基金應付之供款。倘若僱員於獲授予全數供款前退出職業退休計劃，本集團須支付之供款按已沒收供款額作出扣減。

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綜合財務報表附註

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

10. Directors' and Five Highest Paid Individual's Emoluments (continued)

(iii) Retirement benefit schemes (continued)

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 and The PRC are members of state-managed retirement benefit schemes operated by the Macau and The PRC 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, the retirement benefit schemes contributions were HK\$9,185,000 (2023: HK\$8,792,000).

10. 董事及五名最高薪酬人士之酬金(續)

(iii) 退休福利計劃(續)

本集團自2014年9月1日起亦為本集團位於澳門之一間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受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扣減。

本集團之澳門及中國附屬公司之僱員乃分別為由澳門政府及中國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等退休福利計劃供款，以為有關福利提供資金。本集團對該等退休福利計劃須承擔之責任僅限於按照計劃之規定進行供款。

於本年度，退休福利計劃供款金額為9,185,000港元(2023年：8,792,000港元)。

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11. Taxation Credit

11. 稅項抵免

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Taxation credit comprises:	稅項抵免包括：		
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	(8,385)	(3,479)
Macau Complementary Tax	澳門所得補充稅	(3,074)	(862)
UK Income Tax	英國所得稅	(7,417)	(7,751)
The PRC Enterprise Income Tax	中國企業所得稅	(1,066)	(1,411)
The PRC withholding tax	中國預扣稅	(5,873)	—
		(25,815)	(13,503)
Reversal of Macau Complementary Tax provision in respect of prior years	撥回往年澳門所得補充稅撥備	45,478	52,371
Overprovision (underprovision) in respect of prior years	往年撥備過多(不足)		
Macau Complementary Tax	澳門所得補充稅	467	—
Hong Kong Profits Tax	香港利得稅	267	235
UK Income Tax	英國所得稅	(245)	—
		489	235
Deferred taxation credit (note 34)	遞延稅項抵免(附註34)	37,630	58,539
		57,782	97,642

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

香港利得稅乃分別根據兩個年度之估計應課稅溢利按16.5%計算。

The Macau Complementary Tax (“CT”) is calculated at the applicable rate of 12% of the estimated assessable profits for both years.

澳門所得補充稅(「補充稅」)乃分別按兩個年度之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 reassessed the adequacy of the CT provision and determined to reverse part of the Group’s relevant CT provision of HK\$45,478,000 for the 2018 year of assessment (2023: HK\$52,371,000 for the 2017 year of assessment) accordingly.

根據補充稅法，刊發某評稅年度有關估計應課稅溢利之補充稅評稅之法定權利將於該評稅年度起計連續五年後屆滿。於報告期末，董事就補充稅撥備之充足性重新作出評估，並據此決定撥回部分本集團於2018年評稅年度之相關補充稅撥備45,478,000港元(2023年：2017年評稅年度52,371,000港元)。

UK Income Tax is calculated at the applicable rate of 25% of the estimated assessable profits for the year (2023: 19%) .

英國所得稅按年度之估計應課稅溢利之適用稅率25%計算(2023年：19%)。

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

11. Taxation Credit (continued)

Under the Law of The PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of The PRC subsidiaries is 25% for both years.

The withholding tax represented taxation recognised in respect of the dividends to be distributed from profit earned by subsidiary in the PRC starting from 1 January 2008. The withholding tax is recognised for dividends to be distributed from profit earned by subsidiary in the PRC in accordance with the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% for dividend upon the distribution of such profits to the shareholders.

The taxation credit for the year can be reconciled to the loss before taxation per consolidated statement of profit or loss as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss before taxation	除稅前虧損	(2,086,359)	(2,299,228)
Taxation credit at Hong Kong Profits Tax of 16.5%	按香港利得稅16.5%計算之稅項抵免	344,249	379,373
Tax effect of share of result of an associate	分佔一間聯營公司業績之稅務影響	(57)	(2,054)
Tax effect of share of result of a joint venture	分佔一間合營企業業績之稅務影響	(2,091)	(1,094)
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	26,375	79,825
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之稅務影響	(261,701)	(324,973)
Utilisation of tax losses previously not recognised	動用先前並無確認之稅項虧損	1,126	44,690
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異之稅務影響	(30,343)	(53,421)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(78,980)	(71,601)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營稅率不同之影響	9,622	(13,547)
Reversal of CT provision in respect of prior years	撥回往年所得補充稅撥備	45,478	52,371
Effect of withholding tax on distributed profit	已分派溢利之預扣稅之影響	(5,873)	—
Overprovision in respect of prior years	往年撥備過多	489	235
Others	其他	9,488	7,838
Taxation credit for the year	年內稅項抵免	57,782	97,642

11. 稅項抵免(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率均為25%。

預扣稅指就從中國附屬公司自2008年1月1日起賺取之溢利中分派之股息確認之稅項。預扣稅乃根據中國企業所得稅法實施條例就從中國附屬公司賺取之溢利中分派之股息確認，中國企業所得稅法實施條例規定於向股東分派有關溢利時按5%稅率對股息徵收預扣稅。

年內稅項抵免可與綜合損益表所載之除稅前虧損對賬如下：

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綜合財務報表附註

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

12. Dividends

12. 股息

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認作分派之股息：		
Final dividend paid in respect of 2023: HK\$0.003 per share (2023: HK\$0.016 per share in respect of 2022)	已派2023年末期股息：每股0.003港元(2023年：就2022年之末期股息為每股0.016港元)	11,033	58,841
Interim dividend paid in respect of 2024: HK\$0.003 per share (2023: HK\$0.005 per share in respect of 2023)	已派2024年中期股息：每股0.003港元(2023年：就2023年之中期股息為每股0.005港元)	11,033	18,387
		22,066	77,228

The final dividend of HK\$0.003 per share in respect of the year ended 31 March 2024 (2023: final dividend of HK\$0.003 per share) amounting to approximately HK\$11,033,000 (2023: HK\$11,033,000) has been proposed by the Board and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事會建議派發截至2024年3月31日止年度每股0.003港元(2023年：末期股息每股0.003港元)之末期股息，共約11,033,000港元(2023年：11,033,000港元)，惟須待股東於應屆股東週年大會上批准後方可作實。

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：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss	虧損		
Loss (loss for the year attributable to owners of the Company) for the purpose of basic loss per share	就計算每股基本虧損之虧損(本公司擁有人應佔年度虧損)	(2,046,666)	(2,141,983)
		2024	2023
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	就計算每股基本虧損時使用之已發行普通股加權平均數	3,677,545,667	3,677,545,667

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

由於兩個年度內並無任何潛在攤薄普通股，故並無呈列每股攤薄虧損。

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

14. Investment Properties

The Group leases out various offices premises, industrial premises, residential premises and retail shops/complexes under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 15 years, with unilateral rights to extend the lease beyond initial period held by lessees only. 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辦公室物業、工業物業、住宅物業及零售商舖／商場，按月收取租金。租賃一般初步為期1至15年，只由承租人持有的單方面權利將租賃期延長至初始期限以外。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的條款。

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。租賃合約並無包含殘值保證及／或承租人於租賃期終購買物業的選擇權。

		2024			2023		
		Completed investment properties	Investment properties under development	Total	Completed investment properties	Investment properties under development	Total
		已落成投資物業	發展中投資物業	總計	已落成投資物業	發展中投資物業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
FAIR VALUE	公允價值						
At beginning of the year	於年初	36,190,753	1,754,000	37,944,753	40,316,471	1,478,000	41,794,471
Exchange realignment	外匯調整	(218,996)	(44,105)	(263,101)	(810,461)	(108,730)	(919,191)
Additions	添置	4,678	460	5,138	33,096	814	33,910
Disposals	出售	(138,793)	—	(138,793)	—	—	—
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(2,000,000)	—	(2,000,000)	(1,160,000)	—	(1,160,000)
Transfer from properties held for sale (Note a)	自持作出售之物業轉撥(附註a)	164,359	—	164,359	—	—	—
Transfer from completed investment properties to investment properties under development (Note b)	自己落成投資物業轉撥至發展中投資物業(附註b)	—	—	—	(490,000)	490,000	—
Net decrease in fair value recognised in profit or loss	於損益確認之公允價值減少淨額	(1,252,967)	(65,355)	(1,318,322)	(1,698,353)	(106,084)	(1,804,437)
At end of the year	於年末	32,749,034	1,645,000	34,394,034	36,190,753	1,754,000	37,944,753

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綜合財務報表附註

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

14. Investment Properties (continued)

Notes:

- (a) During the year ended 31 March 2024, certain properties held for sale originally held for sale purpose, upon the change in use to held for rental purpose, were reclassified to completed investment properties at fair value of HK\$164,359,000 at the date of transfer.
- (b) During the year ended 31 March 2023, certain completed properties originally held for rental purpose, upon commencement of re-development, were reclassified to investment properties under development at fair value of HK\$490,000,000 at the date of transfer.

The carrying amount of investment properties comprises properties situated in:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong	香港	20,989,845	23,924,925
The PRC	中國	8,559,900	9,020,600
Macau	澳門	2,332,600	2,350,400
UK	英國	2,511,689	2,648,828
		34,394,034	37,944,753

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties at the end of each reporting period have been arrived at on the basis of a valuation carried out on those dates by Colliers International (Hong Kong) Limited, Savills (Macau) Limited and Vincorn Consulting and Appraisal Limited (2023: Memfus Wong Surveyors Limited, Colliers International (Hong Kong) Limited, Cushman & Wakefield Debenham Tie Leung Limited, Savills (Macau) Limited and Vincorn Consulting and Appraisal Limited), in accordance with the HKIS Valuation Standards 2020 issued by Hong Kong Institute of Surveyors or International Valuation Standards 2022 issued by the Royal Institution of Chartered Surveyors. The Valuers are not connected with the Group.

14. 投資物業 (續)

附註:

- (a) 截至2024年3月31日止年度，若干初始持作出售用途之持作出售之物業於變更用途為持作出租後，按轉撥日期公允價值164,359,000港元重新分類為已落成投資物業。
- (b) 截至2023年3月31日止年度，若干初始持作租賃用途之已落成物業於重建開始後按轉撥日期公允價值490,000,000港元重新分類為發展中投資物業。

投資物業之賬面值包括位於以下地方的物業：

本集團所有根據經營租賃持有作賺取租金或資本增值用途之物業權益乃使用公允價值模式計量並分類及入賬為投資物業。

本集團投資物業於各報告期末之公允價值乃根據高力國際物業顧問(香港)有限公司、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(2023年：黃開基測計師行有限公司、高力國際物業顧問(香港)有限公司、Cushman & Wakefield Debenham Tie Leung Limited、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)於該等日期根據香港測量師學會頒佈之香港測量師學會估值準則2020或皇家特許測量師學會頒佈之國際估值標準2022進行之估值而釐定。估值師與本集團概無關連。

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14. Investment Properties (continued)

For completed investment properties, the valuations have been arrived at with reference to market evidence of recent transaction prices for similar properties or rental income using the applicable market yields for the respective locations and types of properties. Due to the continued increment in market transactions of similar properties in the current year, the Directors considered that direct comparison approach method is more appropriate for the valuation of certain retail shops/complexes and industrial premise under development in Hong Kong as at 31 March 2024 as there are relatively more market available data in respect of comparable market transactions. The valuation technique is changed from income capitalisation method and residual method respectively to direct comparison method during the year.

For investment properties under development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The valuations include key factors such as the market value of the completed investment properties, which are estimated with reference to comparable market transactions in the nearest locality as available in the relevant market with adjustments made by the Valuers to account for differences in the locations and other factors including the level adjustments to determine the potential sales proceeds, and deducting the cost to be incurred to complete the development and developer's profit from the investment properties which are derived from the interpretation of prevailing investor requirements or expectations at the valuation dates.

The fair value decrease on property revaluation included in profit or loss of the year is HK\$1,318,322,000 (2023: HK\$1,804,437,000).

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

There were no transfers into or out of Level 3 during both years.

14. 投資物業(續)

就已落成投資物業而言，估值乃根據近期類似物業之市場交易價格證明或使用物業各自之位置及類型之適用市場收益之租金收入釐定。由於本年度類似物業的市場交易不斷增加，董事認為直接比較法更適合於2024年3月31日香港若干發展中零售店舖／商場及工業物業的估值，原因是可資比較市場交易有相對較多的市場可得數據。於本年度，估值技術由收入資本化法及殘值法分別變為直接比較法。

就發展中投資物業而言，估值乃假設投資物業將會根據發展計劃落成而作出，且發展計劃已獲相關批准。估值包括已落成投資物業之市值等若干重要因素，並參照近期於相關市場可供買賣而地區相近之可比較市場交易進行推測，而估值師會因應位置差異及其他因素(包括樓層調整)作出調整，以釐定潛在銷售之所得款項，再扣減完成開發所需成本及投資物業之開發商利潤(此等數字乃根據現有投資者於估值日期之要求或預期而推算得出)。

計入本年度損益的物業重估公允價值減少為1,318,322,000港元(2023年：1,804,437,000港元)。

於估計該等物業之公允價值時，彼等之最高及最佳用途均為現時用途。若干投資物業的公允價值已作調整，以排除預付或應計經營租賃收入，以避免重複計算。

於兩個年度內，概無轉入或轉出第3級。

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14. Investment Properties (continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

14. 投資物業 (續)

下表提供有關此等投資物業之公允價值如何釐定之資料(尤其是所採用之估值技術及主要輸入數據), 以及根據公允價值計量之輸入數據之可觀察程度將公允價值計量所歸入之公允價值等級(第1至3級)。

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	公允價值					
	2024 HK\$'000 千港元	2023 HK\$'000 千港元				
Hong Kong 香港						
Retail shops/complexes	12,426,450	15,062,735	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK\$3,800 to HK\$544,000 (2023: HK\$4,600 to HK\$550,000) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
零售商舖/商場			第3級	直接比較法, 以市場單位價格作為主要輸入數據	市場單位價格, 主要經計及可比較物業間之時間、位置、臨街面及大小, 其介乎每平方呎3,800港元至544,000港元(2023年: 4,600港元至550,000港元)	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加, 反之亦然。
Retail shops/complexes	882,000	908,000	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which ranged from HK\$4,200 to HK\$14,600 per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
零售商舖/商場			第3級	直接比較法, 以市場單位價格作為主要輸入數據	市場單位價格, 主要經計及可比較物業間之時間、位置、臨街面及大小, 其介乎每平方呎4,200港元至14,600港元	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加, 反之亦然。
				(2023: Income capitalisation method) The key inputs were: (2023年: 收入資本化法) 主要輸入數據為:		
				(1) Capitalisation rate	2023: Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the properties, prevailing market condition, which ranged from 3.7% to 4.4% per annum	2023: The higher the capitalisation rate, the lower the fair value, and vice versa.
				(1) 資本化率	2023年: 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, 介乎每年3.7%至4.4%	2023年: 資本化率越高, 則公允價值越低, 反之亦然。

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綜合財務報表附註

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

14. Investment Properties (continued)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	公允價值					
	2024 HK\$'000 千港元	2023 HK\$'000 千港元				
				(2) Market unit rent	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, frontage and size of properties	The higher the monthly rent, the higher the fair value, and vice versa.
				(2) 市場單位租金	月租，根據市場直接可比較物業之可售楼面面積，並經計及物業之時間、位置、臨街面及大小	月租越高，則公允價值越高，反之亦然。
Offices premises 辦公室物業	5,096,410	5,338,665	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為主要輸入數據	Market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which ranged from HK\$7,960 to HK\$36,600 (2023: HK\$8,300 to HK\$49,000) per square foot 市場單位價格，主要經計及可比較物業間之時間、位置、質素、樓層及大小，介乎每平方呎7,960港元至36,600港元 (2023年：8,300港元至49,000港元)	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Industrial premises 工業物業	214,545	352,905	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為主要輸入數據	Market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which ranged from HK\$3,240 to HK\$8,400 (2023: HK\$3,800 to HK\$8,800) per square foot 市場單位價格，主要經計及可比較物業間之時間、位置、質素、樓層及大小，介乎每平方呎3,240港元至8,400港元 (2023年：3,800港元至8,800港元)	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Residential premises 住宅物業	946,440	778,620	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為主要輸入數據	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which ranged from HK\$4,700 to HK\$33,361 (2023: HK\$5,700 to HK\$25,000) per square foot 市場單位價格，主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小，介乎每平方呎4,700港元至33,361港元 (2023年：5,700港元至25,000港元)	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。

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綜合財務報表附註

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

14. Investment Properties (continued)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	公允價值					
	2024 HK\$'000 千港元	2023 HK\$'000 千港元				
Serviced apartments 服務式公寓	974,000	1,014,000	Level 3 第3級	Income capitalisation method with market unit rent and capitalisation rate as the key input 收入資本化法，以市場單價及資本化率作為主要輸入數據	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, quality, view, floor level and size of properties, which ranged from HK\$30 to HK\$92 (2023: HK\$50 to HK\$79) per square foot 月租，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、質素、景觀、樓層及大小，其介乎每平方米30港元至92港元(2023年：50港元至79港元) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was ranged from 3% to 3.25% (2023: 2.75% to 3.25%) per annum 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3%至3.25%(2023年：2.75%至3.25%)	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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. Investment Properties (continued)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	公允價值					
	2024 HK\$'000 千港元	2023 HK\$'000 千港元				
Industrial premise under development 發展中工業物業	450,000	470,000	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為主要輸入數據 (2023: Residual method) The key inputs were: (2023年：殘值法) 主要輸入數據為：	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which ranged from HK\$4,100 to HK\$12,400 per square foot 市場單位價格，主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小，介乎每平方米4,100港元至12,400港元	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
				(1) Gross development value 開發總價值	2023: Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and the properties, which ranged from HK\$3,800 to HK\$8,800 per square foot 2023年：按落成基準的開發總價值，主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小，其介乎每平方米3,800港元至8,800港元	2023: The higher the gross development value, the higher the fair value, and vice versa. 2023年：開發總值越高，則公允價值越高，反之亦然。
				(2) Developer's profit 發展商溢利	Developer's profit at 20%, taking into account the construction progress of the property 發展商之溢利為20%，經計及該物業之工程進度	The higher the developer's profit, the lower the fair value, and vice versa. 發展商之溢利越高，則公允價值越低，反之亦然。

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綜合財務報表附註

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

14. Investment Properties (continued)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	公允價值					
	2024 HK\$'000 千港元	2023 HK\$'000 千港元				
The PRC 中國						
Retail shops/complexes 零售商舖/商場	125,300	132,300	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為主要輸入數據	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which is HK\$1,932 (2023: HK\$2,000 to HK\$3,100) per square foot 市場單位價格，主要經計及可比較物業間之時間、位置、臨街面及大小，為每平方呎1,932港元(2023年：2,000港元至3,100港元)	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Retail/commercial properties under development 發展中零售/商業物業	1,195,000	1,284,000	Level 3 第3級	Residual method The key inputs are: 殘值法主要輸入數據為：		
				(1) Gross development value	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and the properties, which ranged from HK\$4,519 to HK\$6,765 (2023: HK\$3,188 to HK\$9,419) per square foot	The higher the gross development value, the higher the fair value, and vice versa.
				(1) 開發總價值	按落成基準的開發總價值，主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小，其介乎每平方呎4,519港元至6,765港元(2023年：3,188港元至9,419港元)	開發總價值越高，則公允價值越高，反之亦然。
				(2) Level adjustments	Level adjustment on individual floor of the properties ranged from about 50% to 95% (2023: 50% to 95%) on specific levels	The higher the upward level adjustment, the higher the fair value, and vice versa.
				(2) 樓層調整	物業個別樓層之樓層調整，介乎特定樓層之約50%至95%(2023年：50%至95%)	樓層上調幅度越高，則公允價值越高，反之亦然。
				(3) Developer's profit	Developer's profit at 30% (2023: 30%), taking into account the construction progress of the property	The higher the developer's profit, the lower the fair value, and vice versa.
				(3) 發展商溢利	發展商之溢利為30%(2023年：30%)，經計及該物業之工程進度	發展商之溢利越高，則公允價值越低，反之亦然。

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綜合財務報表附註

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

14. Investment Properties (continued)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	公允價值					
	2024	2023				
	HK\$'000 千港元	HK\$'000 千港元				
Retail shops/complexes	1,208,000	1,241,000	Level 3	Income capitalisation method with market unit rent and capitalisation rate as the key input and discounted cash flow analysis with market unit rent and discount rate as the key input	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, frontage and size of properties, which ranged from HK\$57 to HK\$79 (2023: HK\$57 to HK\$79) per square foot	The higher the monthly rent, the higher the fair value, and vice versa.
零售商舖/商場			第3級	收入資本化法，以市場單位租金及資本化率作為主要輸入數據及貼現現金流量分析，以市場單位租金及貼現率作為主要輸入數據	月租，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、臨街面、樓層及大小，其介乎每平方呎57港元至79港元(2023年：57港元至79港元)	月租越高，則公允價值越高，反之亦然。
					Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was 4.25% (2023: 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，其為每年4.25% (2023年：4.25%)	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。
					Discount rate, taking into account the net capitalisation rate and stabilised annual rental growth rate, which was 6% (2023: 6%) 貼現率，經計及淨資本化率及穩定年租金增長率，其為6% (2023年：6%)	The higher the discount rate, the lower the fair value, and vice versa. 貼現率越高，則公允價值越低，反之亦然。

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綜合財務報表附註

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

14. Investment Properties (continued)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	公允價值					
	2024	2023				
	HK\$'000 千港元	HK\$'000 千港元				
Office premises 辦公室物業	6,020,000	6,351,000	Level 3 第3級	Income capitalisation method with market unit rent and capitalisation rate as the key input and discounted cash flow analysis with market unit rent and discount rate as the key input 收入資本化法，以市場單位租金及資本化率作為主要輸入數據及貼現現金流量分析，以市場單位租金及貼現率作為主要輸入數據	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, frontage, size of properties, prevailing market condition, which ranged from HK\$45 to HK\$74 (2023: HK\$45 to HK\$74) per square foot 月租，根據市場直接可比較物業之可售楼面面積，並經計及物業之時間、位置、臨街面、樓層、大小、現行市況，其介乎每平方米45港元至74港元(2023年：45港元至74港元)	The higher the monthly rent, the higher the fair value, and vice versa. 月租越高，則公允價值越高，反之亦然。
				Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was 4.25% (2023: 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，其為每年4.25% (2023年：4.25%)	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。	
				Discount rate, taking into account the net capitalisation rate and stabilised annual rental growth rate, which was 6% (2023: 6%) 貼現率，經計及淨資本化率及穩定年租金增長率，其為6% (2023年：6%)	The higher the discount rate, the lower the fair value, and vice versa. 貼現率越高，則公允價值越低，反之亦然。	
Residential premises 住宅物業	11,600	12,300	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為主要輸入數據	Market unit rate, mainly taking into account the time, floor, building condition and size, between the comparable, which was HK\$8,008 (2023: HK\$8,500) per square foot 市場單位價格，主要經計及可比較物業間之時間、樓層、樓宇狀況及大小，為每平方米8,008港元(2023年：8,500港元)	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。

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

14. Investment Properties (continued)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	公允價值					
	2024 HK\$'000 千港元	2023 HK\$'000 千港元				
Macau 澳門						
Retail shops/complexes	1,783,400	1,820,000	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK\$8,700 to HK\$148,000 (2023: HK\$8,800 to HK\$170,600) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
零售商舖/商場			第3級	直接比較法，以市場單位價格作為主要輸入數據	市場單位價格，主要經計及可比較物業間之時間、位置、臨街面及大小，其介乎每平方米8,700港元至148,000港元(2023年：8,800港元至170,600港元)	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Commercial properties	511,900	492,200	Level 3	Income capitalisation method with market unit rent and capitalisation rate as the key input	Monthly rent, based on saleable floor area using direct market comparables and taking into account of time, location, frontage and size of properties, which ranged from HK\$22 to HK\$98 (2023: HK\$26 to HK\$92) per square foot	The higher the monthly rent, the higher the fair value, and vice versa.
商業物業			第3級	收入資本化法，以市場單價及資本化率作為主要輸入數據	月租，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、臨街面、樓層及大小，其介乎每平方米22港元至98港元(2023年：26港元至92港元)	月租越高，則公允價值越高，反之亦然。
					Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was ranged from 3% to 4% (2023: 3% to 4%) per annum	The higher the capitalisation rate, the lower the fair value, and vice versa
					資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3%至4%(2023年：3%至4%)	資本化率越高，則公允價值越低，反之亦然。
Residential premises	37,300	38,200	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which was HK\$6,800 (2023: HK\$7,000) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
住宅物業			第3級	直接比較法，以市場單位價格作為主要輸入數據	市場單位價格，主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小，為每平方米6,800港元(2023年：7,000港元)	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。

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綜合財務報表附註

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

14. Investment Properties (continued)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	公允價值					
	2024	2023				
	HK\$'000	HK\$'000				
	千港元	千港元				
UK 英國						
Retail shops/complexes/offices/residential premises	2,511,689	2,648,828	Level 3	Income capitalisation method with market unit rent and capitalisation rate as the key input	Monthly rent, based on internal floor area using direct market comparables and taking into account of time, location, frontage and size of properties, which ranged from HK\$13 to HK\$197 (2023: HK\$35 to HK\$436) per square foot	A significant increase in the market unit rent used would result in a significant increase in the fair value of the investment properties, and vice versa.
零售商舖/商場/辦公室/住宅物業			第3級	收入資本化法，以市場單價及資本化率作為主要輸入數據	月租，根據市場直接可比物業之內部樓面面積，並經計及物業之時間、位置、臨街面、樓層及大小，其介乎每平方呎13港元至197港元(2023年：35港元至436港元)	所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
				Capitalisation rate, taking into account the capitalisation of rental income potential nature of properties, prevailing market condition, which ranged from 3.75% to 4.5% (2023: 3% to 4.4%) 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3.75%至4.5% (2023年：3%至4.4%)	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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. Investment Properties (continued)

As at 31 March 2024, the Group's investment properties with fair value of HK\$29,200,308,000 (2023: HK\$32,259,861,000) have been pledged to secure banking facilities granted to the Group (details are set out in note 42).

Joint operation relating to investment properties under development in The PRC

Some subsidiaries of the Company, Expert Pearl Investments Limited and its subsidiaries (collectively referred to as the "Expert Pearl Group") entered into a joint operation agreement (the "JO Agreement") with Shanghai Zhangxi Investment Development Co., Ltd. (the "JO Partner") to jointly develop investment properties under development located in Shanghai (the "Shanghai Property"). Expert Pearl Group and the JO Partner intend to develop the Shanghai Property into a commercial complex ("The PRC Project"). Under the JO Agreement, the saleable floor area would be split between the parties in equal shares after the completion of the development of the Project. Pursuant to the terms of the JO Agreement, The PRC Project is accounted for as a joint operation.

There was litigation between Expert Pearl Group and the JO Partner since 2006. In 2012, the Group received the court judgement that the JO Agreement shall continue to have effect. Details of these are disclosed in 2011/2012 annual report.

As at 31 March 2024, the major asset in The PRC Project is the investment properties under development with fair value of HK\$1,195,000,000 (2023: HK\$1,284,000,000). The site preparation work had been completed at the end of the reporting period, the valuation has been arrived at by adopting residual method.

As at 31 March 2024, the receivables related to a development project of HK\$163,801,000 (2023: HK\$169,628,000) represent the construction cost incurred by the Group and receivable from the JO Partner.

14. 投資物業(續)

於2024年3月31日，本集團公允價值為29,200,308,000港元(2023年：32,259,861,000港元)的投資物業已予抵押，作為本集團獲授銀行融資的擔保(詳情載於附註42)。

有關於中國發展中投資物業之合營業務

本公司之附屬公司 Expert Pearl Investments Limited 及其附屬公司(統稱為「Expert Pearl集團」)與上海璋璽投資發展有限公司(「合營夥伴」)訂立合營協議(「合營協議」)，以共同發展位於上海市之發展中投資物業(「上海物業」)。Expert Pearl集團及合營夥伴擬將上海物業發展為商業綜合大樓(「中國項目」)。根據合營協議，訂約雙方將於完成中國項目之發展後按相同份額攤分可售樓面面積。根據合營協議之條款，中國項目入賬為合營業務。

自2006年起，Expert Pearl集團與合營夥伴之間存在訴訟。於2012年，本集團接到法院判決，合營協議繼續生效。有關詳情披露於2011/2012年報。

於2024年3月31日，中國項目的主要資產為發展中投資物業，其公允價值為1,195,000,000港元(2023年：1,284,000,000港元)。地盤準備工作已於報告期末完成，並已採用殘值法進行估值。

於2024年3月31日，與發展項目有關的應收款項為163,801,000港元(2023年：169,628,000港元)，指本集團已產生的建築成本及應收合營夥伴之款項。

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綜合財務報表附註

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

15. Property, Plant and Equipment

15. 物業、機器及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
At 1 April 2022	於2022年4月1日	515,516	3,033,597	529,613	660,472	4,739,198
Exchange realignment	外匯調整	(12,643)	—	(2,541)	(815)	(15,999)
Additions	添置	—	—	18,810	19,859	38,669
Disposals	出售	—	—	(458)	(10,196)	(10,654)
At 31 March 2023	於2023年3月31日	502,873	3,033,597	545,424	669,320	4,751,214
Exchange realignment	外匯調整	(3,464)	—	(1,203)	(363)	(5,030)
Additions	添置	—	—	4,140	13,067	17,207
Disposals	出售	—	—	—	(8,573)	(8,573)
At 31 March 2024	於2024年3月31日	499,409	3,033,597	548,361	673,451	4,754,818
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At 1 April 2022	於2022年4月1日	111,249	723,703	471,520	626,614	1,933,086
Exchange realignment	外匯調整	(4,244)	—	(1,052)	(577)	(5,873)
Provided for the year	本年度之撥備	16,635	73,904	28,826	23,022	142,387
Reversal of impairment loss	減值虧損撥回	—	—	(2,790)	(28,991)	(31,781)
Eliminated on disposal	出售時抵銷	—	—	(458)	(9,666)	(10,124)
At 31 March 2023	於2023年3月31日	123,640	797,607	496,046	610,402	2,027,695
Exchange realignment	外匯調整	(2,237)	—	(660)	(284)	(3,181)
Provided for the year	本年度之撥備	16,125	73,904	23,520	32,197	145,746
Eliminated on disposal	出售時抵銷	—	—	—	(8,429)	(8,429)
At 31 March 2024	於2024年3月31日	137,528	871,511	518,906	633,886	2,161,831
CARRYING VALUE	賬面值					
At 31 March 2024	於2024年3月31日	361,881	2,162,086	29,455	39,565	2,592,987
At 31 March 2023	於2023年3月31日	379,233	2,235,990	49,378	58,918	2,723,519

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綜合財務報表附註

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

15. Property, Plant and Equipment

(continued)

Depreciation is recognised so as to write off the cost of property, plant and equipment, less their residual value over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold land and buildings	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
Hotel properties	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
Leasehold improvements	10–20%
Others	10–33 $\frac{1}{3}$ %

As lease payments for land and buildings elements cannot be allocated reliably, the entire lease includes in the carrying amount of the leasehold land and buildings.

15. 物業、機器及設備 (續)

折舊乃物業、機器及設備按其估計可使用年期以直線法按下列每年比率確認，以撇銷其成本減其殘值：

租賃土地及樓宇	估計可使用年期四十年或相關租約之未屆滿年期 (以較短者為準)
酒店物業	估計可使用年期四十年或相關租約之未屆滿年期 (以較短者為準)
租賃物業裝修	10–20%
其他	10–33 $\frac{1}{3}$ %

由於土地及樓宇部分之租賃款項無法可靠地分配，整份租約包含於租賃土地及樓宇之賬面值。

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綜合財務報表附註

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

15. Property, Plant and Equipment

(continued)

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

During the year ended 31 March 2023, in view of operating losses incurred by hotel operations in Grand Emperor Hotel, the Directors performed impairment assessment of the property, plant and equipment and right-of-use assets of Grand Emperor Hotel Properties by comparing its recoverable amounts to its carrying amounts in aggregate of HK\$621,242,000 as at 31 March 2023. No impairment loss was recognised during the year ended 31 March 2023 as the recoverable amounts of the property, plant and equipment and right-of-use assets of Grand Emperor Hotel Properties were higher than its carrying amounts. As at 31 March 2023, the Grand Emperor Hotel Properties comprise property, plant and equipment and right-of-use assets in respect of hotel operations with carrying amounts of HK\$502,474,000 and HK\$118,768,000, respectively.

15. 物業、機器及設備(續)

於2022年12月30日，天豪與澳娛訂立一份新服務協議，於自2023年1月1日起三年期間在英皇娛樂酒店向澳娛提供博彩相關市場推廣及公關服務。根據新的服務協議，董事認為有減值撥回跡象，並對英皇娛樂酒店之酒店及酒店相關業務之物業、機器及設備進行減值評估，其截至2022年3月31日止年度已悉數減值。英皇娛樂酒店之酒店及酒店相關業務之物業、機器及設備之可收回金額乃使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(包括預測收入及成本以及折現率)以使用價值方法估計。根據於2023年3月31日的評估結果，董事釐定英皇娛樂酒店之酒店及酒店相關業務之物業、機器及設備之可收回金額超過倘於過往年度未有就該等資產確認減值虧損之原有賬面值。截至2023年3月31日止年度，已就英皇娛樂酒店之酒店及酒店相關業務之物業、機器及設備確認減值虧損撥回31,781,000港元。截至2024年3月31日止年度，鑒於英皇娛樂酒店的酒店及酒店相關業務產生經營溢利，董事認為概無跡象顯示英皇娛樂酒店的酒店及酒店相關業務的物業、機器及設備出現減值。

截至2023年3月31日止年度，鑒於英皇娛樂酒店的酒店業務產生之經營虧損，董事透過比較英皇娛樂酒店物業可收回金額與其於2023年3月31日的賬面值合共621,242,000港元，對其物業、機器及設備及使用權資產進行減值評估。截至2023年3月31日止年度，並無確認減值虧損，因為英皇娛樂酒店物業之物業、機器及設備及使用權資產之可收回金額高於其賬面值。於2023年3月31日，英皇娛樂酒店物業包括酒店業務的物業、機器及設備以及使用權資產，賬面值分別為502,474,000港元及118,768,000港元。

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綜合財務報表附註

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

15. Property, Plant and Equipment

(continued)

During the year ended 31 March 2024, in view of operating profits incurred by hotel operations in Grand Emperor Hotel as a result of the recovery in the Macau tourism industry, the Directors concluded there was indication for a reversal of impairment and conducted impairment assessment on the Grand Emperor Hotel Properties by comparing its recoverable amounts to its carrying amounts in aggregate of HK\$580,304,000 as at 31 March 2024. No reversal of the impairment loss was recognised during the year ended 31 March 2024. As at 31 March 2024, the Grand Emperor Hotel Properties comprise property, plant and equipment and right-of-use assets in respect of hotel operations with carrying amounts of HK\$466,687,000 and HK\$113,617,000, respectively.

During the year ended 31 March 2023, in view of operating losses incurred by Inn Hotel, the Directors performed impairment assessment of the property, plant and equipment and right-of-use assets of Inn Hotel by comparing its recoverable amounts to its carrying amounts in aggregate of HK\$481,855,000 as at 31 March 2023. No impairment loss was recognised during the year ended 31 March 2023 as the recoverable amounts of the property, plant and equipment and right-of-use assets of Inn Hotel were higher than its carrying amounts. During the year ended 31 March 2024, in view of the operating profits incurred in Inn Hotel, the Directors concluded there was no indication for impairment on property, plant and equipment and right-of-use assets of Inn Hotel.

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

15. 物業、機器及設備(續)

截至2024年3月31日止年度，鑒於英皇娛樂酒店的酒店業務隨著澳門旅遊業復甦產生經營溢利，董事認為有減值撥回的跡象，並透過比較其可收回金額與其於2024年3月31日的賬面值合共580,304,000港元，對英皇娛樂酒店物業進行減值評估。截至2024年3月31日止年度並無確認減值虧損撥回。於2024年3月31日，英皇娛樂酒店物業包括賬面值分別為466,687,000港元及113,617,000港元酒店業務的物業、機器及設備以及使用權資產。

截至2023年3月31日止年度，鑒於盛世酒店產生經營虧損，董事透過比較盛世酒店於2023年3月31日的可收回金額與其賬面值合共481,855,000港元，對其物業、機器及設備以及使用權資產進行減值評估。由於盛世酒店的物業、機器及設備以及使用權資產的可收回金額高於其賬面值，故截至2023年3月31日止年度並無確認減值虧損。截至2024年3月31日止年度，鑒於盛世酒店產生的經營溢利，董事認為盛世酒店的物業、機器及設備以及使用權資產並無減值跡象。

截至2024年3月31日及2023年3月31日止年度，鑒於英皇駿景酒店產生經營虧損，董事透過比較英皇駿景酒店於2024年3月31日的可收回金額與其賬面值合共1,396,616,000港元(2023年：1,440,088,000港元)，對其物業、機器及設備以及使用權資產進行減值評估。由於英皇駿景酒店的物業、機器及設備以及使用權資產的可收回金額高於其賬面值，故截至2024年3月31日及2023年3月31日止年度並無確認減值虧損。

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綜合財務報表附註

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

15. Property, Plant and Equipment

(continued)

The locations of leasehold land and buildings and hotel properties shown above are as follows:

15. 物業、機器及設備(續)

上述租賃土地及樓宇與酒店物業之位置如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Leasehold land and buildings in Hong Kong	香港之租賃土地及樓宇	29,243	30,511
Buildings in The PRC	中國之樓宇	275,067	288,804
Buildings in Macau	澳門之樓宇	57,571	59,918
		361,881	379,233
Hotel properties in Hong Kong	香港之酒店物業	1,372,140	1,413,143
Hotel properties in Macau	澳門之酒店物業	789,946	822,847
		2,162,086	2,235,990

16. Right-of-Use Assets

16. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本			
At 1 April 2022	於2022年4月1日	558,046	26,003	584,049
Additions	添置	—	857	857
Lease expiry/terminated	租賃屆滿／終止	—	(8,881)	(8,881)
Lease modification	租賃修改	—	(2,344)	(2,344)
At 31 March 2023 and 31 March 2024	於2023年3月31日及2024年3月31日	558,046	15,635	573,681
DEPRECIATION	折舊			
At 1 April 2022	於2022年4月1日	82,008	13,079	95,087
Provided for the year	本年度之撥備	18,715	2,525	21,240
Eliminated upon lease expiry/terminated	租賃屆滿／終止時抵銷	—	(8,881)	(8,881)
At 31 March 2023	於2023年3月31日	100,723	6,723	107,446
Provided for the year	本年度之撥備	18,717	2,540	21,257
At 31 March 2024	於2024年3月31日	119,440	9,263	128,703
CARRYING VALUE	賬面值			
At 31 March 2024	於2024年3月31日	438,606	6,372	444,978
At 31 March 2023	於2023年3月31日	457,323	8,912	466,235

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

16. Right-of-Use Assets (continued)

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃之開支	805	992
Total cash outflow for leases	租賃之現金流出總額	4,490	6,870

The Group leases certain leasehold lands and warehouse for its operations. Lease contracts are entered into for fixed term from 2 to 25 years (2023: 2 to 25 years). Certain leases of leasehold lands in Macau are negotiated for an initial term of 25 years with extension options exercisable by the Group.

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.

The Group regularly entered into short-term leases for office. As at 31 March 2024 and 31 March 2023, the portfolio of short-term leases is similar to the portfolio of leases disclosed above.

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

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至25年(2023年:2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類為物業、機器及設備之酒店及商業物業以及投資物業。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。

本集團就辦公室定期訂立短期租賃。於2024年3月31日及2023年3月31日,短期租賃組合與上文已披露租賃組合相若。

於2023年3月31日,鑒於英皇娛樂酒店之酒店業務產生之經營虧損,本集團以可收回金額評估英皇娛樂酒店計入使用權資產之租賃土地連同各自相關之酒店物業之減值。釐定可收回金額之詳情於附註15披露。截至2023年3月31日止年度,並無就英皇娛樂酒店之租賃土地確認減值虧損。於2023年3月31日,使用權資產賬面值118,768,000港元計入英皇娛樂酒店物業。

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16. Right-of-Use Assets (continued)

As at 31 March 2024, the Group assessed the leasehold lands included in right-of-use assets of Grand Emperor Hotel together with its respective hotel properties for reversal of impairment by considering their recoverable amounts, in view of operating profits incurred by the hotel operations in Grand Emperor Hotel as a result of the recovery in the Macau tourism industry. The details of the determination of the recoverable amount are disclosed in note 15. No reversal of the impairment loss was recognised for the year ended 31 March 2024. As at 31 March 2024, the carrying amount of right-of-use assets amounting to HK\$113,617,000 was included in the Grand Emperor Hotel Properties.

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

17. Interest in an Associate

Interest in an associate represents the Group's 50% equity interest in Xinhui Hongsheng Property Development Company Limited ("Xinhui Hongsheng"). In view of the composition of board of directors of Xinhui Hongsheng, the Directors consider that the Group has significant influence over Xinhui Hongsheng. Xinhui Hongsheng is established in The PRC and is engaged in property development in The PRC.

16. 使用權資產 (續)

於2024年3月31日，鑒於澳門旅遊業復甦，英皇娛樂酒店之酒店業務產生經營溢利，本集團以可收回金額評估英皇娛樂酒店計入使用權資產之租賃土地連同各自相關之酒店物業之減值撥回。釐定可收回金額之詳情於附註15披露。截至2024年3月31日止年度，並無確認減值虧損撥回。於2024年3月31日，使用權資產賬面值113,617,000港元計入英皇娛樂酒店物業。

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

17. 於一間聯營公司之權益

於一間聯營公司之權益指本集團於新會鴻盛地產發展有限公司(「新會鴻盛」)持有的50%權益。鑒於新會鴻盛董事會之組成，董事認為本集團對新會鴻盛擁有重大影響力。新會鴻盛於中國成立，於中國從事物業發展業務。

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cost of investment in an associate, unlisted	於一間非上市聯營公司之投資成本	75,978	75,978
Share of translation reserve	分佔匯兌儲備	(5,937)	(2,150)
Share of post-acquisition profits	分佔收購後溢利	36,058	36,402
		106,099	110,230

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

17. Interest in an Associate (continued)

The associate is accounted for using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in associate's financial statements prepared in accordance with HKFRSs.

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	378,395	394,962
Non-current assets	非流動資產	25,014	25,251
Current liabilities	流動負債	(199,363)	(208,363)
Revenue		424	2,914
Loss for the year		(529)	(24,209)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate and share of result recognised in the consolidated financial statements:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Net assets of an associate	於一間聯營公司之淨資產	204,046	211,850
Proportion of the Group's ownership interest in an associate	本集團於一間聯營公司擁有權益之所佔百分率	50%	50%
Effect of fair value adjustment at acquisition (Note)		102,023	105,925
		4,076	4,305
		106,099	110,230

The exchange loss of HK\$3,787,000 (2023: exchange loss of HK\$9,709,000) arising from translation of financial information of an associate for the year ended 31 March 2024 is recognised in OCI and accumulated in translation reserve.

Note: During the year, the fair value adjustment on properties under development at acquisition released to profit and loss and included in share of result of an associate upon sale of the properties amounted to HK\$80,000 (2023: HK\$343,000).

17. 於一間聯營公司之權益(續)

該聯營公司乃以權益法計入該等綜合財務報表。

本集團聯營公司之財務資料概要載於下文。下述財務資料概要指根據香港財務報告準則編製的聯營公司財務報表內列示之數額。

於綜合財務報表中確認的於一間聯營公司權益之賬面值及分佔業績與上述財務資料概要對賬如下：

截至2024年3月31日止年度，換算一間聯營公司財務資料所產生匯兌虧損3,787,000港元(2023年：匯兌虧損9,709,000港元)乃於其他全面收益確認及於匯兌儲備累計。

附註：於本年度，收購時撥至損益及於銷售物業時計入分佔一間聯營公司之業績之發展中物業之公允價值調整為80,000港元(2023年：343,000港元)。

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18. Interest in a Joint Venture

Interest in a joint venture represents interest in Castle Horizon Holdings Limited (“Castle Horizon”) in which the Group holds 50% equity interest. All decisions about the relevant activities require the unanimous consent of all the joint venture partners sharing control. Castle Horizon holds 100% interest in Superb Land Limited and Summer Estate Enterprises Limited together with their subsidiaries, being the property development companies of a development project located at No.15 Shouson Hill Road West, Hong Kong.

18. 於一間合營企業之權益

於一間合營企業之權益指本集團持有 Castle Horizon Holdings Limited (「Castle Horizon」) 之50%股權。相關活動之所有決策須經所有共同享有控制權之合營夥伴一致同意。Castle Horizon 持有 Superb Land Limited 及 Summer Estate Enterprises Limited (連同彼等之附屬公司) 之100%權益，其均為位於香港壽臣山道西15號之發展項目之物業發展公司。

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cost of investment in a joint venture, unlisted	於一間合營企業之投資成本，非上市	65,002	65,002
Share of post-acquisition losses	分佔收購後虧損	(60,958)	(48,283)
		4,044	16,719
Amount due from a joint venture	應收一間合營企業之款項	1,329,815	1,310,861
		1,333,859	1,327,580

As at 31 March 2024, the amount due from a joint venture carries interest at 2.2% (2023: 2.2%) per annum. It has no fixed terms of repayment and the Group has no intention to exercise its right to demand repayment of the advance within twelve months from the end of the reporting period. Accordingly, the amount forms part of net investment and it is shown as non-current.

The joint venture is accounted for using the equity method in these consolidated financial statements.

於2024年3月31日，應收一間合營企業之款項乃按年利率2.2% (2023年：2.2%) 計息。該款項並無固定還款期，而本集團無意於報告期末起十二個月內行使其權利以要求償還該墊款。因此，該金額構成淨投資的一部分，並列為非流動。

該合營企業乃以權益法計入該等綜合財務報表。

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18. Interest in a Joint Venture (continued)

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in joint venture's financial statements prepared in accordance with HKFRSs.

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current assets	流動資產	4,468,444	4,798,041
Current liabilities	流動負債	(4,611,188)	(3,238,055)
Non-current liabilities	非流動負債	—	(1,677,380)
Revenue	收入	870,540	435,000
Loss for the year	年度虧損	(25,350)	(13,255)

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture and share of result recognised in the consolidated financial statements:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Net liabilities of a joint venture	一間合營企業之負債淨額	(142,744)	(117,394)
Proportion of the Group's ownership interest in a joint venture	本集團於一間合營企業擁有權權益之所佔百分率	50%	50%
Amount due from a joint venture	應收一間合營企業之款項	(71,372)	(58,697)
Effect of fair value adjustment on acquisition of additional interest	收購額外權益之公允價值調整之影響	1,329,815	1,310,861
		75,416	75,416
		1,333,859	1,327,580

As at 31 March 2024, the Group has given a corporate guarantee of HK\$1,165,000,000 (2023: HK\$1,165,000,000) to a bank in respect of banking facilities granted to Talent Charm Corporation Limited, a subsidiary of Superb Land Limited, of which HK\$719,892,000 (2023: HK\$1,012,738,000) has been utilised. In the opinion of the Directors, the fair value of the financial guarantee is not significant.

18. 於一間合營企業之權益(續)

本集團聯營公司之財務資料概要載於下文。下述財務資料概要指根據香港財務報告準則編製的合營企業財務報表內列示之數額。

於綜合財務報表中確認的於一間合營企業權益之賬面值及分佔業績與上述財務資料概要對賬如下：

於2024年3月31日，本集團就傑懋有限公司(Superb Land Limited之附屬公司)獲授之銀行融資向一間銀行提供企業擔保1,165,000,000港元(2023年：1,165,000,000港元)，其中719,892,000港元(2023年：1,012,738,000港元)已獲動用。董事認為，財務擔保之公允價值不重大。

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19. Goodwill

19. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2022, 31 March 2023 and 31 March 2024	於2022年4月1日、2023年3月31日及 2024年3月31日	56,683
IMPAIRMENT	減值	
At 1 April 2022, 31 March 2023 and 31 March 2024	於2022年4月1日、2023年3月31日及 2024年3月31日	54,743
CARRYING VALUE	賬面值	
At 31 March 2024	於2024年3月31日	1,940
At 31 March 2023	於2023年3月31日	1,940

Regarding the remaining goodwill of HK\$1,940,000 (2023: HK\$1,940,000) for the purpose of impairment test, it has been allocated to the cash-generating unit in relation to the lease of properties, and no impairment is considered necessary.

就餘下1,940,000港元(2023年: 1,940,000港元)之商譽而言，為進行減值測試，該商譽已分配至物業租賃之現金產生單位，且概無減值之需要。

20. Other Assets

20. 其他資產

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Club debentures and memberships, at cost	會所債券及會籍，按成本	3,997	3,997

The club debentures and memberships have indefinite life.

會所債券及會籍具有無限年期。

21. Properties Held for Sale

The carrying amounts of properties held for sale comprise properties situated in:

21. 持作出售之物業

持作出售之物業之賬面值包括位於以下地方的物業：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong	香港	281,796	581,956
The PRC	中國	438	453
		282,234	582,409

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22. Properties Under Development for Sale

The amounts represent projects of properties under development for sale in Hong Kong.

Included in the amounts are properties under development for sale of approximately HK\$3,081,186,000 (2023: HK\$4,311,331,000) which are expected to be recovered after twelve months from the end of the reporting period.

During the year, the net interest capitalised in properties under development for sale amounted to HK\$362,203,000 (2023: HK\$142,124,000).

23. Trade and Other Receivables

An analysis of trade and other receivables is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade receivables (Note a)	貿易應收款項(附註a)	59,175	56,069
Other receivables (Note b)	其他應收款項(附註b)	245,540	178,424
Deposits and prepayments (Note c)	按金及預付款項(附註c)	241,736	237,035
		546,451	471,528

As at 31 March 2024, trade receivables comprise receivables from contracts with customers and lease receivables of HK\$49,326,000 (2023: HK\$33,314,000) and HK\$9,849,000 (2023: HK\$22,755,000) respectively.

As at 1 April 2022, trade receivables from contracts with customers and lease receivables amounted to HK\$24,431,000 and HK\$41,242,000 respectively.

An aging analysis of the Group's trade receivables (net of impairment allowance) based on either the date of credit granted or the invoice date at the end of the reporting period is set out below:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
0-30 days	0至30日	43,555	41,483
31-90 days	31至90日	2,650	1,314
91-180 days	91至180日	15	294
Over 180 days	180日以上	12,955	12,978
		59,175	56,069

22. 持作出售之發展中物業

有關金額指於香港持作出售之發展中物業。

該等款項包括之持作出售之發展中物業約3,081,186,000港元(2023年: 4,311,331,000港元)預計將於報告期末起計十二個月後可收回。

於本年度,持作出售之發展中物業之資本化利息淨值為362,203,000港元(2023年: 142,124,000港元)。

23. 貿易及其他應收款項

貿易及其他應收款項之分析如下:

於2024年3月31日,貿易應收款項包括來自客戶合約之應收款項及應收租賃款項分別為49,326,000港元(2023年: 33,314,000港元)及9,849,000港元(2023年: 22,755,000港元)。

於2022年4月1日,來自客戶合約的貿易應收款項及租賃應收款項分別為24,431,000港元及41,242,000港元。

於報告期末,本集團貿易應收款項(扣除減值撥備)根據授出信貸日期或發票日期所作出之賬齡分析如下:

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23. Trade and Other Receivables (continued)

Notes:

- (a) No credit period was granted to tenants for rental of premises. Before accepting any new tenant, the Group will internally assess the credit quality of the potential tenant. No credit period was granted to hotel customers generally except for those high credit rating customers to whom an average credit period of 30 days were granted.

For gaming operation, the Group normally allows credit periods of up to 60 days to its credit approved customers, except for certain credit worthy customers with long term relationship and stable repayment pattern, where the credit periods are extended to a longer period.

As at 31 March 2024, included in the trade receivable balances in respect of other operations are debtors with carrying amounts of HK\$9,849,000 (2023: HK\$22,755,000) which are past due at the end of the reporting period.

- (b) As at 31 March 2024, included in other receivables are amounts due from related companies of HK\$39,746,000 (2023: HK\$45,520,000). These related companies are indirectly controlled by private discretionary trusts which are founded by Dr. Yeung, a deemed substantial shareholder of the Company. The amount is unsecured, interest-free and repayable on demand.
- (c) As at 31 March 2024, included in deposits and prepayments are refundable stamp duties in respect of redevelopment projects of HK\$145,654,000 (2023: HK\$145,654,000).

Details of impairment assessment of trade and other receivables for the year ended 31 March 2024 are set out in note 40(b).

24. Deposit in Designated Bank Account for Development Properties

The amount of HK\$9,628,000 (2023: HK\$9,885,000) (equivalent to approximately RMB8,728,000 (2023: RMB8,653,000)), was deposited to a bank account designated under 北京朝陽區房屋管理局 as deposit for resettlement in relation to the development of the investment properties in The PRC. Such bank deposit is restricted for settlement in relation to the resettlement work and carried interest at 1.0% (2023: 1.0%) per annum. The deposit is expected to be released within twelve months from the end of the reporting period and classified as current assets.

23. 貿易及其他應收款項(續)

附註:

- (a) 本集團並無向租賃物業之承租人授出信貸期。於接納任何新承租人之前，本集團將內部評估潛在承租人之信貸質素。本集團通常亦不會向酒店客戶授出信貸期，惟信譽良好之客戶除外，而所授出之平均信貸期為30日。

就博彩業務而言，本集團一般給予其信貸已審批的客戶授出最多60日之信貸期，惟若干具有長期關係及穩定還款模式的信譽良好客戶，彼等之信貸期可獲延長至一段較長期間。

於2024年3月31日，其他業務之貿易應收款項結餘包括賬面值9,849,000港元(2023年：22,755,000港元)之應收賬款，其於報告期末已逾期。

- (b) 於2024年3月31日，其他應收款項包括應收關連公司之款項39,746,000港元(2023年：45,520,000港元)。該等關連公司均由楊博士(被視為本公司之主要股東)成立之私人酌情信託間接控制。有關款項為無抵押、免息及按要求償還。
- (c) 於2024年3月31日，按金及預付款項包括重建項目之可退還印花稅145,654,000港元(2023年：145,654,000港元)。

截至2024年3月31日止年度的貿易及其他應收款項減值評估詳情載於附註40(b)。

24. 就發展物業存放於指定銀行賬戶之存款

本集團已向北京朝陽區房屋管理局指定銀行賬戶存入9,628,000港元(2023年：9,885,000港元)(約相當於人民幣8,728,000元(2023年：人民幣8,653,000元))，作為重新清算中國投資物業之按金。該銀行存款僅限於用作有關重新清算工作之結算用途，並按年利率1.0%(2023年：1.0%)計息。預計該存款將於報告期末起計十二個月內解除並歸類為流動資產。

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25. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash

As at 31 March 2024, pledged bank deposits comprise (i) a deposit of HK\$30,811,000 classified as non-current asset (2023: HK\$65,887,000 classified as current asset) and (ii) a deposit of HK\$311,000 (2023: HK\$300,000) (classified as current asset), details of which are set out in notes 42(a) and 42(b) respectively. The pledged bank deposits carry fixed interest rates which ranged from 3.55% to 4.20% (2023: 2.80% to 3.80%) per annum.

As at 31 March 2024, short-term bank deposits with an original maturity over 3 months carry interest at fixed interest rates of 4.70% (2023: 1.20% to 4.30%) per annum.

Bank balances and cash comprise cash held by the Group and bank deposits with an original maturity of 3 months or less and carry interests at the prevailing market rate at 0.01% (2023: 0.01%) per annum or at fixed interest rates which ranged from 1.50% to 4.58% (2023: 2.00% to 3.55%) per annum.

Included in pledged bank deposits, short-term bank deposits and bank balances and cash are the following amounts denominated in currency other than functional currency of the relevant group entities:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Macau Pataca ("MOP")	澳門元(「澳門元」)	23,168	18,981
USD	美元	320	23,699
RMB	人民幣	865	235,672
Pound Sterling ("GBP")	英鎊(「英鎊」)	579	858

25. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

於2024年3月31日，已抵押銀行存款包括(i)存款30,811,000港元分類為非流動資產(2023年：65,887,000港元分類為流動資產)及(ii)存款311,000港元(2023年：300,000港元)(分類為流動資產)，其詳情分別載於附註42(a)及42(b)。已抵押銀行存款按介乎3.55%至4.20%的固定年利率(2023年：2.80%至3.80%)計息。

於2024年3月31日，原到期日超過3個月的短期銀行存款按固定年利率4.70%(2023年：1.20%至4.30%)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%(2023年：0.01%)或固定年利率介乎1.50%至4.58%(2023年：2.00%至3.55%)計息之銀行存款。

已抵押銀行存款、短期銀行存款與銀行結餘及現金包括下列以相關集團實體之功能貨幣以外貨幣定值之金額：

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26. Trade and Other Payables

An aging analysis of the Group's trade payables based on invoice date at the end of the reporting period is set out below:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
0-90 days	0至90日	26,264	24,871
91-180 days	91至180日	2	330
Over 180 days	180日以上	—	15
		26,266	25,216
Amount due to a shareholder of an associate (Note)	應付一間聯營公司股東款項(附註)	1,309	1,356
Construction payables and accruals	應付工程款項及應計費用	277,725	299,302
Rental and other deposits received	已收租賃及其他按金	397,734	273,792
Other payables and accruals	其他應付款項及應計費用	213,431	202,316
		916,465	801,982

Note: The amount due to a shareholder of an associate is unsecured, interest-free and repayable on demand.

26. 貿易及其他應付款項

於報告期末，本集團貿易應付款項根據發票日期所作出之賬齡分析如下：

附註：應付一間聯營公司股東款項為無抵押、免息及按要求償還。

27. Contract Liabilities

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Pre-sales proceeds received on sales of properties	銷售物業所收取之預售所得款項	3,169	2,735

As at 1 April 2022, contract liabilities amounted to HK\$11,029,000.

During the year, the amount of HK\$2,735,000 (2023: HK\$10,491,000) which was included in contract liabilities balance at the beginning of the year was recognised as revenue.

The Group on average receives 10% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

27. 合約負債

於2022年4月1日，合約負債為11,029,000港元。

於本年度，計入年初合約負債結餘的金額2,735,000港元(2023年：10,491,000港元)已確認為收入。

本集團與客戶在簽訂買賣協議時，一般收取客戶10%合約金額作為按金。然而，根據市場情況，如客戶同意在施工進行期間提前支付代價之結餘，與銷售價單比較下，本集團可能向客戶提供折讓。由按金及預付款計劃產生之合約負債於整個物業工程期間確認，直至客戶取得已落成物業之控制權。

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27. Contract Liabilities (continued)

In addition, the Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the relevant group entities. As this accrual increases the amount of the contract liabilities during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customers.

The Directors considered that the balance of contract liabilities in relation to sales of properties at the end of the reporting period will be recognised as revenue to profit or loss as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Current	流動	3,169	2,735

The changes in contract liabilities are due to i) changes in the progress of sales of properties when the Group satisfies the performance obligations under the contracts, or ii) decrease in advance payments from customers for unsatisfied performance obligation under the contracts.

28. Amount Due to an Associate

The amount is unsecured, interest-free and repayable on demand.

29. Amount Due to a Related Company

As at 31 March 2024, the amount is unsecured and carry interest at Hong Kong Interbank Offered Rate (“HIBOR”) +1.7% per annum (2023: HIBOR +1% per annum).

During the year, further advances from the related company amounted to HK\$842,682,000 (2023: HK\$737,875,000) and the Group partially repaid the principal of HK\$744,585,000 (2023: HK\$1,035,074,000) to the related company. The principal amount outstanding as at 31 March 2024 was HK\$1,502,225,000 (2023: HK\$1,404,128,000). It was agreed with the related company that the Group will repay the amount based on the sufficiency of its operating cash flows. Therefore, the Group revises its estimates on the timing and amount of repayment to the related company and adjusts the carrying amounts in accordance with the revised estimated cash flows with the related company on regular basis. At the end of both reporting periods, the total carrying amounts were classified as current liabilities.

27. 合約負債(續)

此外，本集團認為預付款計劃含有重大融資組成部分及據此就貨幣時間價值影響調整代價金額，當中計及相關集團實體的信貸特點。由於該應計費用增加於建築期間的合約負債金額，其增加於已落成物業控制權轉讓予客戶時確認之收入金額。

董事認為，於報告期末有關銷售物業之合約負債結餘將於損益內確認為收入如下：

合約負債變動乃由於 i) 本集團履行合約項下履約責任時物業銷售進度變動，或 ii) 客戶就合約項下未履行履約責任而預付的款項減少所致。

28. 應付一間聯營公司款項

有關款項為無抵押、免息及按要求償還。

29. 應付一間關連公司款項

於2024年3月31日，有關款項乃為無抵押，而須按香港銀行同業拆息（「香港銀行同業拆息」）加1.7%之年利率（2023年：香港銀行同業拆息加1%之年利率）計算利息。

於本年度，來自關連公司之進一步墊款為842,682,000港元（2023年：737,875,000港元），本集團已償還部分本金744,585,000港元（2023年：1,035,074,000港元）予關連公司。於2024年3月31日尚未償還之本金額為1,502,225,000港元（2023年：1,404,128,000港元）。經與關連公司議定，本集團將根據經營現金流量充足程度償還款項。因此，本集團定期根據與關連公司之經修訂估計現金流量，修訂其有關償還關連公司款項之時間及金額的估計並調整賬面值。於兩個報告期末，總賬面值分類為流動負債。

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30. Amounts Due to Non-Controlling Interests of Subsidiaries

As at 31 March 2024 and 31 March 2023, the amounts represent unsecured and interest-free shareholders' loans due to non-controlling interests of Luck United Holdings Limited ("Luck United") and Able Elegant Development Limited ("Able Elegant"). In accordance with the contractual terms of the shareholders' agreements, the amounts are to be repaid from surplus fund, which represent cash available in Luck United and its subsidiaries and Able Elegant after payment of all operating expenses and payables including but not limited to bank loans and third party loans which are due for repayment together with the accrued interest.

As at 31 March 2024 and 31 March 2023, the respective management of Luck United and Able Elegant determined that Luck United and Able Elegant had adequate available surplus fund for the repayment of all principal amounts outstanding to its non-controlling shareholders. Accordingly, the amounts are shown as current liabilities as at 31 March 2024 and 31 March 2023 and repayable on demand.

30. 應付附屬公司之非控股權益款項

於2024年3月31日及2023年3月31日，有關金額指應付 Luck United Holdings Limited (「Luck United」) 及華麗發展有限公司 (「華麗」) 非控股權益之無抵押及免息之股東貸款。根據股東協議之合約條款，該等金額將以盈餘資金償還，而盈餘資金指 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項 (包括但不限於到期償還之銀行貸款及第三方貸款 (連同應計利息)) 後之可動用現金。

於2024年3月31日及2023年3月31日，Luck United 及華麗各自管理層認為 Luck United 及華麗有充足可用之盈餘資金用作償還應付其非控股股東之全部未償還本金額。因此，該款項於2024年3月31日及2023年3月31日列示為流動負債及按要求償還。

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31. Unsecured Notes

31. 無抵押票據

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
USD110,640,000 unsecured notes carry fixed coupon rate of 4.5% per annum, payable semi-annually with maturity in 2023 at carrying amounts	110,640,000美元按固定年票息4.5%計息，須每半年付息並於2023年到期之無抵押票據之賬面值	(a) —	867,963
HK\$80,000,000 unsecured notes carry fixed coupon rate of 4.88% per annum, payable annually with maturity in 2029 at carrying amounts	80,000,000港元按固定年票息4.88%計息，須每年付息並於2029年到期之無抵押票據之賬面值	(b) 79,893	79,887
HK\$40,000,000 unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually with maturity in 2024 at carrying amounts	40,000,000港元按固定年票息4.4%計息，須每半年付息並於2024年到期之無抵押票據之賬面值	(c) 39,990	39,889
HK\$260,000,000 unsecured notes carry fixed coupon rate of 4.5% per annum, payable semi-annually with maturity in 2024 at carrying amounts	260,000,000港元按固定年票息4.5%計息，須每半年付息並於2024年到期之無抵押票據之賬面值	(d) 259,960	259,575
		379,843	1,247,314
Less: Amounts due within one year shown under current liabilities	減：於一年內到期款項（於流動負債項下列示）	(299,950)	(867,963)
Amounts due after one year shown under non-current liabilities	於一年後到期款項（於非流動負債項下列示）	79,893	379,351

The proceeds from the issuance of unsecured notes are intended to use for general working capital purposes of the Group.

發行無抵押票據之所得款項擬用作本集團之一般營運資金。

Notes:

附註：

(a) In September 2020, the Company issued unsecured notes of USD250,000,000. During the year ended 31 March 2022, the Company redeemed the unsecured notes of USD139,360,000. The unsecured notes (Stock code: 40367) are listed on the Stock Exchange and carry fixed coupon rate of 4.5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.65% per annum. The principal amount of the unsecured notes was fully repaid in September 2023.

(a) 於2020年9月，本公司發行250,000,000美元無抵押票據。截至2022年3月31日止年度，本公司贖回139,360,000美元的無抵押票據。無抵押票據(股份代號：40367)於聯交所上市，按固定年票息4.5%計息，並須每半年付息。無抵押票據之實際年利率為4.65%。無抵押票據之本金額已於2023年9月悉數償還。

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31. Unsecured Notes (continued)

Notes: (continued)

- (b) In October 2019, the Company issued unsecured notes of HK\$80,000,000. The unsecured notes carry fixed coupon rate of 4.88% per annum, payable annually in arrears. The unsecured notes carry effective interest rate of 4.91% per annum. The principal amount of the unsecured notes is repayable in 2029.
- (c) In May 2019, the Company issued unsecured notes of HK\$40,000,000. The unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.68% per annum. The principal amount of the unsecured notes is repayable in 2024.
- (d) In May 2019, the Company issued unsecured notes of HK\$260,000,000. The unsecured notes carry fixed coupon rate of 4.5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.68% per annum. The principal amount of the unsecured notes is repayable in 2024.

31. 無抵押票據 (續)

附註：(續)

- (b) 於2019年10月，本公司發行80,000,000港元無抵押票據。無抵押票據按固定年票息4.88%計息，並須每年付息。無抵押票據之實際年利率為4.91%。無抵押票據之本金額須於2029年償還。
- (c) 於2019年5月，本公司發行40,000,000港元無抵押票據。無抵押票據按固定年票息4.4%計息，並須每半年付息。無抵押票據之實際年利率為4.68%。無抵押票據之本金額須於2024年償還。
- (d) 於2019年5月，本公司發行260,000,000港元無抵押票據。無抵押票據按固定年票息4.5%計息，並須每半年付息。無抵押票據之實際年利率為4.68%。無抵押票據之本金額須於2024年償還。

32. BANK BORROWINGS

32. 銀行借貸

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Bank loans	銀行貸款	18,291,731	19,752,998
The bank borrowings are repayable as follows*:	銀行借貸之還款日期如下*：		
Within one year	一年內	6,426,360	7,802,670
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	6,263,896	3,685,261
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	4,594,485	7,052,033
More than five years	五年以上	1,006,990	1,212,194
		18,291,731	19,752,158
Carrying amounts of bank borrowings that contain a repayment on demand clause shown under current liabilities	包含按要求償還條款的銀行借貸之賬面值，於流動負債項下列示	—	840
		18,291,731	19,752,998
Less: Amounts due within one year shown under current liabilities	減：於一年內到期款項（於流動負債項下列示）	(6,426,360)	(7,803,510)
Amounts shown under non-current liabilities	於非流動負債項下列示之款項	11,865,371	11,949,488

* Carrying amounts based on scheduled repayment dates set out in the loan agreements.

* 賬面值基於貸款協議所載之計劃還款日期。

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32. Bank Borrowings (continued)

During the year ended 31 March 2024, the Group's certain bank borrowings are subject to various financial covenants tests on certain financial ratios and asset requirements on or before the end of the reporting period. The Group has complied with these covenants throughout the reporting period.

The bank borrowings carry floating rate interests, mainly ranging from HIBOR + 0.84% to HIBOR + 2.00% per annum and at Sterling Overnight Index Average ("SONIA") + 1.53% per annum (2023: HIBOR + 0.84% to HIBOR + 2.00% per annum and at SONIA + 1.53% per annum).

As at 31 March 2024, the Group's bank borrowings of HK\$13,641,731,000 (2023: HK\$14,562,998,000) are secured by certain assets of the Group (see note 42(a)).

The weighted average effective interest rate of bank borrowings is at 5.85% (2023: 4.38%) per annum.

Included in bank borrowings are the following amounts denominated in currency other than functional currency of the relevant group entities:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
GBP 英鎊	1,139,352	1,202,614

33. Lease Liabilities

	2024 HK\$'000 千港元	2023 HK\$'000 千港元	
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	2,787	2,893
Within a period of more than one year but not more than two years	一年以上但不超過兩年	2,665	2,787
Within a period of more than two years but not more than five years	兩年以上但不超過五年	7,957	10,022
More than five years	五年以上	20,077	20,232
		33,486	35,934
Less: Amount due for settlement within one year shown under current liabilities	減：列入流動負債並須於一年內償還結算之金額	(2,787)	(2,893)
Amount shown under non-current liabilities	於非流動負債項下列示之款項	30,699	33,041

The weighted average incremental borrowing rates applied to lease liabilities range from 3.5% to 4.0% (2023: from 3.5% to 4.0%) per annum.

32. 銀行借貸(續)

截至2024年3月31日止年度，本集團若干銀行借貸須於報告期末或之前就若干財務比率及資產要求接受各種財務契諾測試。本集團於整個報告期已遵守該等契諾。

該等銀行借貸按浮動利率計息，利率主要介乎香港銀行同業拆息加0.84%至香港銀行同業拆息加2.00%之年利率，並須按英鎊隔夜拆款平均利率（「英鎊隔夜拆款平均利率」）加1.53%之年利率（2023年：介乎香港銀行同業拆息加0.84%至香港銀行同業拆息加2.00%之年利率及英鎊隔夜拆款平均利率加1.53%之年利率）計息。

於2024年3月31日，本集團之銀行借貸13,641,731,000港元（2023年：14,562,998,000港元）以本集團若干資產作抵押（見附註42(a)）。

銀行借貸的加權平均實際年利率為5.85%（2023年：4.38%）。

銀行借貸包括下列以相關集團實體之功能貨幣以外的貨幣定值之金額：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
GBP 英鎊	1,139,352	1,202,614

33. 租賃負債

	2024 HK\$'000 千港元	2023 HK\$'000 千港元	
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	2,787	2,893
Within a period of more than one year but not more than two years	一年以上但不超過兩年	2,665	2,787
Within a period of more than two years but not more than five years	兩年以上但不超過五年	7,957	10,022
More than five years	五年以上	20,077	20,232
		33,486	35,934
Less: Amount due for settlement within one year shown under current liabilities	減：列入流動負債並須於一年內償還結算之金額	(2,787)	(2,893)
Amount shown under non-current liabilities	於非流動負債項下列示之款項	30,699	33,041

應用於租賃負債的加權平均增量借貸年利率介乎3.5%至4.0%（2023年：3.5%至4.0%）。

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

33. Lease Liabilities (continued)

Restrictions or covenants on leases

Lease liabilities of HK\$33,486,000 (2023: HK\$35,934,000) are recognised with related right-of-use assets of HK\$26,112,000 (2023: HK\$29,504,000) as at 31 March 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Except for the leasehold lands and related assets recognised in Macau, other related leased assets may not be used as security for borrowing purposes.

As at 31 March 2024, the amounts of lease liabilities are secured by rental deposits with carrying values of HK\$676,000 (2023: HK\$676,000).

34. Deferred Taxation

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years.

		Accelerated tax depreciation	Development costs capitalised	Revaluation of properties	Tax losses	Total
		加速 稅務折舊	發展成本 資本化	物業重估	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2022	於2022年4月1日	(299,530)	(4,191)	(1,870,160)	186,972	(1,986,909)
Exchange realignments	外匯調整	—	—	120,925	—	120,925
(Charge) credit to profit or loss (note 11)	(扣除)計入損益(附註11)	(29,004)	—	58,217	29,326	58,539
Credit to equity	計入權益	125	—	—	—	125
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	8,580	—	—	(2,202)	6,378
At 31 March 2023	於2023年3月31日	(319,829)	(4,191)	(1,691,018)	214,096	(1,800,942)
Exchange realignments	外匯調整	—	—	50,486	—	50,486
(Charge) credit to profit or loss (note 11)	(扣除)計入損益(附註11)	(27,378)	—	41,001	24,007	37,630
Credit to equity	計入權益	125	—	—	—	125
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	25,706	—	—	—	25,706
At 31 March 2024	於2024年3月31日	(321,376)	(4,191)	(1,599,531)	238,103	(1,686,995)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已作抵銷。

33. 租賃負債(續)

對租賃的限制或契約

於2024年3月31日，已確認租賃負債33,486,000港元(2023年：35,934,000港元)與相關使用權資產26,112,000港元(2023年：29,504,000港元)。租賃協議除出租人持有之租賃資產之擔保權益外，並無附加任何契約。除於澳門確認的租賃土地及相關資產外，其他相關租賃資產不得用作借貸的抵押。

於2024年3月31日，租賃負債金額以賬面值為676,000港元(2023年：676,000港元)的租賃按金作抵押。

34. 遞延稅項

本年度及過往年度確認之主要遞延稅項(負債)資產及有關變動如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. Deferred Taxation (continued)

At 31 March 2024, the Group had tax losses of HK\$3,770,022,000 (2023: HK\$3,187,472,000) available for offset against future profits. Deferred tax assets have been recognised in respect of HK\$1,463,889,000 (2023: HK\$1,339,740,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$2,306,133,000 (2023: HK\$1,847,732,000) due to the unpredictability of future profit streams. The unrecognised tax losses of the Group might be carried forward indefinitely, except for an amount of HK\$36,364,000 (2023: HK\$36,364,000) which will expire in three years from the year of assessment.

Under The PRC EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by The PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of The PRC subsidiaries amounting to HK\$4,456,000 (2023: HK\$138,591,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group has deductible temporary differences of HK\$185,427,000 (2023: HK\$162,799,000). 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.

35. Share Capital

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
THE COMPANY	本公司		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 April 2022, 31 March 2023 and 31 March 2024	於2022年4月1日、2023年3月31日及2024年3月31日	500,000,000,000	5,000,000
Issued and fully paid:	已發行及已繳足：		
At 1 April 2022, 31 March 2023 and 31 March 2024	於2022年4月1日、2023年3月31日及2024年3月31日	3,677,545,667	36,775

34. 遞延稅項(續)

於2024年3月31日，本集團有未動用稅項虧損3,770,022,000港元(2023年：3,187,472,000港元)可供予抵銷未來溢利。該等虧損中共1,463,889,000港元(2023年：1,339,740,000港元)已確認遞延稅項資產。基於未來溢利來源之不可預測性，餘下之2,306,133,000港元(2023年：1,847,732,000港元)並無確認為遞延稅項資產。本集團之未確認稅項虧損可無限期結轉，惟自評稅年度起3年內到期之款項36,364,000港元(2023年：36,364,000港元)除外。

根據中國企業所得稅法，就中國附屬公司所賺取溢利而宣派之股息須繳納預扣稅。由於本集團能夠控制撥回暫時性差異之時間，且有關暫時性差異可能不會於可見將來撥回，本集團並未就中國附屬公司之保留溢利帶來之暫時性差異4,456,000港元(2023年：138,591,000港元)於綜合財務報表內作出遞延稅項撥備。

於報告期末，本集團的可扣減暫時性差異為185,427,000港元(2023年：162,799,000港元)。概無就該等可扣減暫時性差異確認遞延稅項資產，因為將不大可能有應課稅溢利可用於抵減可扣減暫時性差異。

35. 股本

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

36. Share Option Schemes

Share option scheme of the Company

The previous share option scheme of the Company adopted on 15 August 2013 expired on 14 August 2023. The Company adopted a new share option scheme (“Share Option Scheme”) on 19 September 2023.

The major terms of the Share Option Scheme are summarised as follows:

(a) Purpose of the Share Option Scheme

To enable the Group to attract, retain and motivate talented participants to strive for future developments and expansion of the Group.

(b) Participants of the Share Option Scheme

Eligible participants include:

- (i) employee participants including employees (whether full time or part time), executive director and non-executive director of the Company and its subsidiaries;
- (ii) related entity participants (i.e. directors and employees of the holding companies, fellow subsidiaries of the holding companies or associated companies of the Company); and
- (iii) service providers, including advisor, consultant, contractor, agent or representative of any member of the Group, 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, 367,754,566 shares and 183,877,283 shares were available for issue, representing 10% and 5% of the total number of issued shares of the Company respectively.

36. 購股權計劃

本公司之購股權計劃

本公司於2013年8月15日採納之先前購股權計劃已於2023年8月14日屆滿。本公司於2023年9月19日採納新購股權計劃(「購股權計劃」)。

購股權計劃之主要條款概述如下：

(a) 購股權計劃之目的

為使本集團能吸引、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僱員(無論全職或兼職僱員)、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，包括本集團任何成員公司的顧問、諮詢人、承包商、代理或代表、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

自購股權計劃採納日期起，概無授出任何購股權。

於本報告日期，367,754,566股股份及183,877,283股股份可供發行，分別佔本公司已發行股份總數10%及5%。

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綜合財務報表附註

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

36. Share Option Schemes (continued) Share option scheme of the Company

(continued)

(d) Maximum entitlement of each eligible participant under the Share Option Scheme

- (i) Not exceed 1% of the total number of issued shares of the Company (excluding any options lapsed in accordance with the terms of the Share Option Scheme) in any 12-month period up to and including the date of such grant unless otherwise approved by the shareholders.
- (ii) Options granted to substantial shareholders or independent non-executive directors of the Company or their respective associates in the 12-month period up to and including the date of such grant representing in aggregate more than 0.1% of the total number of issued shares of the Company on the date of such grant must be approved by the shareholders of the Company.

(e) Period within which the option may be exercised by the grantee under the Share Option Scheme

At any time from the date of grant of the option to such a date determined by the board of directors but in any event not exceeding 10 years from the date of grant.

(f) Vesting period of options granted under the Share Option Scheme

Not less than 12 months. A shorter vesting period of less than 12 months may be granted to employee participants at the discretion of the Board or the Remuneration Committee (as the case may be) under specific circumstances in the Share Option Scheme

- (g) (i) Amount payable on application or acceptance of the option: HK\$1.00;
- (ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and
- (iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

36. 購股權計劃(續) 本公司購股權計劃(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%以上的，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) 根據購股權計劃授出購股權之歸屬期

不少於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出少於12個月的較短歸屬期

- (g) (i) 申請或接納購股權時應付之金額：1.00港元；
- (ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及
- (iii) 作付款或通知付款用途的貸款償還期限：不適用。

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

36. Share Option Schemes (continued) Share option scheme of the Company

(continued)

(h) Basis for determining the exercise price

The exercise price is determined by the Board and will not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

(i) The remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on its effective date, being 17 October 2023.

Share option scheme of Emperor E Hotel

The previous share option scheme of Emperor E Hotel adopted on 15 August 2013 expired on 14 August 2023. Emperor E Hotel adopted a new share option scheme ("Emperor E Hotel Share Option Scheme") on 19 September 2023.

The major terms of the Emperor E Hotel Share Option Scheme are summarised as follows:

(a) Purpose of the Emperor E Hotel Share Option Scheme

To enable the group of Emperor E Hotel to attract, retain and motivate talented participants to strive for future developments and expansion of the group of Emperor E Hotel.

(b) Participants of the Emperor E Hotel Share Option Scheme

Eligible participants include:

- (i) employee participants including employees (whether full time or part time), executive director and non-executive director of Emperor E Hotel 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 Emperor E Hotel); and

36. 購股權計劃 (續) 本公司購股權計劃 (續)

(h) 釐定行使價之基準

行使價由董事會釐定，並將不低於以下最高者：(a) 股份於授出日期在聯交所每日報價表所報收市價；(b) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價；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。

英皇娛樂酒店購股權計劃

英皇娛樂酒店於2013年8月15日採納之先前購股權計劃已於2023年8月14日屆滿。英皇娛樂酒店於2023年9月19日採納新購股權計劃(「英皇娛樂酒店購股權計劃」)。

英皇娛樂酒店購股權計劃之主要條款概述如下：

(a) 英皇娛樂酒店購股權計劃之目的

為使英皇娛樂酒店能吸引、挽留及激勵有才幹之參與者以謀求英皇娛樂酒店之未來發展及擴張。

(b) 英皇娛樂酒店購股權計劃之參與者

合資格參與者包括：

- (i) 僱員參與者，包括英皇娛樂酒店及其附屬公司僱員(無論全職或兼職)、執行董事及非執行董事；
- (ii) 相關實體參與者(即英皇娛樂酒店控股公司、控股公司的同系附屬公司或聯營公司的董事及僱員)；及

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36. Share Option Schemes (continued)

Share option scheme of Emperor E Hotel

(continued)

(b) Participants of the Emperor E Hotel Share Option Scheme (continued)

- (iii) service providers, including advisor, consultant, business or joint venture partner, contractor, a person or entity that engages in construction, renovation contractor, property agency, design and/or project development work, to any member of the group of Emperor E Hotel, including any other service providers as required in the ordinary course of business of the group of Emperor E Hotel.

(c) Total number of shares available for issue under the Emperor E Hotel Share Option Scheme

No option has been granted since the adoption date of the Emperor E Hotel Share Option Scheme.

As at the date of this report, 118,849,098 shares and 59,424,549 shares were available for issue, representing 10% and 5% of the total number of issued shares of Emperor E Hotel respectively.

(d) Maximum entitlement of each eligible participant under the Emperor E Hotel Share Option Scheme

- (i) Not exceed 1% of the total number of issued shares of Emperor E Hotel (excluding any options lapsed in accordance with the terms of the Emperor E Hotel Share Option Scheme) in any 12-month period up to and including the date of such grant unless otherwise approved by the shareholders of Emperor E Hotel.
- (ii) Options granted to substantial shareholders or independent non-executive directors of Emperor E Hotel 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 Emperor E Hotel on the date of such grant must be approved by the shareholders of Emperor E Hotel.

(e) Period within which the option may be exercised by the grantee under the Emperor E Hotel Share Option Scheme

At any time from the date of grant of the option to such a date determined by the board of directors of Emperor E Hotel but in any event not exceeding 10 years from the date of grant.

36. 購股權計劃(續)

英皇娛樂酒店購股權計劃(續)

(b) 英皇娛樂酒店購股權計劃之參與者(續)

- (iii) 服務提供者，包括顧問、諮詢人、業務或合營夥伴、承包商、為英皇娛樂酒店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(包括英皇娛樂酒店日常業務過程中所需的任何其他服務提供者)。

(c) 根據英皇娛樂酒店購股權計劃可予發行之股份總數

自英皇娛樂酒店購股權計劃採納日期起，概無授出任何購股權。

於本報告日期，118,849,098股股份及59,424,549股股份可供發行，分別佔英皇娛樂酒店已發行股份總數的10%及5%。

(d) 英皇娛樂酒店購股權計劃項下每名合資格參與者可獲授權益上限

- (i) 除非英皇娛樂酒店股東另行批准，否則於截至授出日期(包括該日)止任何12個月期間，不超過英皇娛樂酒店已發行股份總數(不包括根據英皇娛樂酒店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個月期間向英皇娛樂酒店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英皇娛樂酒店於授出日期已發行股份總數0.1%以上的，須經英皇娛樂酒店股東批准。

(e) 英皇娛樂酒店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英皇娛樂酒店董事會釐定之有關日期之任何時間，惟於任何情況下，不得超過授出日期起計10年。

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36. Share Option Schemes (continued) Share option scheme of Emperor E Hotel

(continued)

(f) Vesting period of options granted under the Emperor E Hotel 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 of Emperor E Hotel or the Remuneration Committee of Emperor E Hotel (as the case may be) under specific circumstances in the Emperor E Hotel Share Option Scheme

- (g) (i) Amount payable on application or acceptance of the option: HK\$1.00;
- (ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and
- (iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

(h) Basis for determining the exercise price

The exercise price is determined by the board of directors of Emperor E Hotel 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 Emperor E Hotel Share Option Scheme

The Emperor E Hotel Share Option Scheme shall be valid and effective for a period of 10 years commencing on its effective date, being 17 October 2023.

36. 購股權計劃 (續) 英皇娛樂酒店購股權計劃 (續)

(f) 根據英皇娛樂酒店購股權計劃授出購股權之歸屬期

不少於12個月。於英皇娛樂酒店購股權計劃的特定情況下，英皇娛樂酒店董事會或英皇娛樂酒店薪酬委員會(視情況而定)可酌情向僱員參與者授出少於12個月的較短歸屬期

- (g) (i) 申請或接納購股權時應付之金額：1.00港元；
- (ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及
- (iii) 作付款或通知付款用途的貸款償還期限：不適用。

(h) 釐定行使價之基準

行使價由英皇娛樂酒店董事會釐定，並將不低於以下最高者：(a) 股份於授出日期在聯交所每日報價表所報收市價；(b) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(c) 股份面值。

(i) 英皇娛樂酒店購股權計劃之餘下期限

英皇娛樂酒店購股權計劃自其生效日期(即2023年10月17日)起計10年內有效及生效。

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

37. Disposal of Subsidiaries

During the year ended 31 March 2024, the Group had disposed of the following subsidiaries:

On 3 July 2023, Emperor Property Investment Limited (“EPIL”) entered into a sale and purchase agreement to dispose of the entire equity interest in Joybridge Services Limited and its subsidiary (“Joybridge Group”), indirect wholly-owned subsidiaries of the Company, which holds a shopping mall located at No. 560 King’s Road, Hong Kong, and all loan due by Joybridge Group to EPIL to a company indirectly controlled by a private discretionary trust which is founded by Dr. Yeung at a total adjusted consideration of approximately HK\$1,944,215,000. The disposal was completed on 22 September 2023.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Joybridge Group was as follows:

		HK\$’000 千港元
Cash consideration received	已收現金代價	1,944,215
Bank balances and cash disposed of	所出售銀行結餘及現金	(1,050)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	1,943,165

The net assets (liabilities) of Joybridge Group at the date of disposal were as follows:

		HK\$’000 千港元
Investment properties	投資物業	2,000,000
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,620
Bank balances and cash	銀行結餘及現金	1,050
Other payables and accrued charges	其他應付款項及應計費用	(34,749)
Deferred taxation (note 34)	遞延稅項(附註34)	(25,706)
		1,944,215

Gain or loss on disposal was calculated as follows:

		HK\$’000 千港元
Consideration received	已收代價	1,944,215
Net assets disposed of	所出售資產淨值	(1,944,215)
		—

37. 出售附屬公司

截至2024年3月31日止年度，本集團已出售以下附屬公司：

於2023年7月3日，英皇物業投資有限公司(「英皇物業投資」)訂立一份買賣協議，以經調整總代價約1,944,215,000港元向一間由楊博士成立之私人酌情信託間接控制之公司出售其於Joybridge Services Limited及其附屬公司(「Joybridge集團」)(為本公司間接全資附屬公司，持有位於香港英皇道560號的一個購物中心)之全部股權以及Joybridge集團結欠英皇物業投資的所有貸款。出售已於2023年9月22日完成。

Joybridge集團之現金及現金等價物流入淨額之分析如下：

Joybridge集團於出售日期之資產(負債)淨值如下：

出售收益或虧損計算如下：

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綜合財務報表附註

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

37. Disposal of Subsidiaries (continued)

During the year ended 31 March 2023, the Group had disposed of the following subsidiaries:

On 30 December 2021, Emperor Property Development Limited (“EPDL”) entered into a sale and purchase agreement to dispose of the entire equity interest in Earn Benefit Limited (“Earn Benefit”), an indirect wholly-owned subsidiary of the Company, which holds a site located at Nos. 67-77 Nam On Street, Shau Kei Wan, Hong Kong, and all loan due by Earn Benefit to EPDL to an independent third party at a total adjusted consideration of approximately HK\$690,915,000. The disposal was completed on 29 April 2022 with a gain of HK\$212,069,000.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Earn Benefit was as follows:

	HK\$'000 千港元
Cash consideration received and inflow of cash and cash equivalents in respect of the disposal of a subsidiary	690,915

The net assets (liabilities) of Earn Benefit at the date of disposal were as follows:

	HK\$'000 千港元
Properties under development for sale	475,931
Other receivables, deposits and prepayments	2,937
Other payables and accrued charges	(22)
	478,846

Gain or loss on disposal was calculated as follows:

	HK\$'000 千港元
Consideration received	690,915
Net assets disposed of	(478,846)
	212,069

37. 出售附屬公司 (續)

截至2023年3月31日止年度，本集團已出售以下附屬公司：

於2021年12月30日，英皇物業發展有限公司(「英皇物業發展」)訂立一份買賣協議，以經調整總代價約690,915,000港元向一名獨立第三方出售其於Earn Benefit Limited(「Earn Benefit」)(為本公司間接全資附屬公司，持有位於香港筲箕灣南安街67-77號的地盤)之全部股權及Earn Benefit結欠英皇物業發展的所有貸款。出售已於2022年4月29日完成，收益為212,069,000港元。

有關出售Earn Benefit之現金及現金等價物流入淨額之分析如下：

Earn Benefit於出售日期之資產(負債)淨額如下：

出售收益或虧損計算如下：

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

37. Disposal of Subsidiaries (continued)

On 6 January 2023, EPIL entered into a sale and purchase agreement to dispose of the entire equity interest in Famous Gain Investments Limited and its subsidiary (“Famous Gain Group”), indirect wholly-owned subsidiaries of the Company, which holds a property located at No.4 Kin Fat Lane, Tuen Mun, New Territories, Hong Kong, and all loan due by Famous Gain Group to EPIL to a company indirectly controlled by a private discretionary trust which is founded by Dr. Yeung at a total adjusted consideration of approximately HK\$1,141,221,000. The disposal was completed on 16 March 2023.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Famous Gain Group was as follows:

		HK\$'000 千港元
Cash consideration received	已收現金代價	1,141,221
Bank balances and cash disposed of	所出售銀行結餘及現金	(465)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	1,140,756

The net assets (liabilities) of Famous Gain Group at the date of disposal were as follows:

		HK\$'000 千港元
Investment properties	投資物業	1,160,000
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,096
Bank balances and cash	銀行結餘及現金	465
Other payables and accrued charges	其他應付款項及應計費用	(15,962)
Deferred taxation (note 34)	遞延稅項(附註34)	(6,378)
		1,141,221

Gain or loss on disposal was calculated as follows:

		HK\$'000 千港元
Consideration received	已收代價	1,141,221
Net assets disposed of	所出售資產淨值	(1,141,221)
		—

37. 出售附屬公司(續)

於2023年1月6日，英皇物業投資訂立一份買賣協議，以經調整總代價約1,141,221,000港元向一間由楊博士成立之私人酌情信託間接控制之公司出售其於Famous Gain Investments Limited及其附屬公司(「Famous Gain集團」)(為本公司間接全資附屬公司，持有位於香港新界屯門建發裏4號的物業)之全部股權以及Famous Gain集團結欠英皇物業投資的所有貸款。出售已於2023年3月16日完成。

有關出售Famous Gain集團之現金及現金等價物流入淨額之分析如下：

Famous Gain集團於出售日期之資產(負債)淨值如下：

出售收益或虧損計算如下：

38. Acquisition of Additional Interests in Subsidiaries

During the year ended 31 March 2023, Emperor E Hotel repurchased 8,815,000 (2024: Nil) shares of its own shares at cash consideration of HK\$4,411,000 (2024: Nil) and then cancelled the shares, resulting in a deemed increase in 0.52% (2024: Nil) equity interests in Emperor E Hotel by the Group. The difference of HK\$16,549,000 (2024: Nil) between the consideration paid of HK\$4,411,000 (2024: Nil) and the decrease in the non-controlling interests of HK\$20,960,000 (2024: Nil) was recognised directly in other reserves.

39. 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 amount due to an associate, amount due to a related company, amounts due to non-controlling interests of subsidiaries, unsecured notes, bank borrowings and lease liabilities in notes 28, 29, 30, 31, 32 and 33 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, 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.

38. 收購附屬公司之額外權益

截至2023年3月31日止年度，英皇娛樂酒店以現金代價4,411,000港元(2024年：無)購回其自身8,815,000股股份(2024年：無)，其後註銷股份，導致本集團於英皇娛樂酒店之股權視作增加0.52%(2024年：無)。已付代價4,411,000港元(2024年：無)與非控股權益減少20,960,000港元(2024年：零)之差額16,549,000港元(2024年：無)已直接於其他儲備內確認。

39. 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，同時透過優化債務及權益結餘盡量增加持份者的回報。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28、29、30、31、32及33所披露之應付一間聯營公司款項、應付一間關連公司款項、應付附屬公司之非控股權益款項、無抵押票據、銀行借貸及租賃負債)、現金及現金等價物淨值及本公司擁有人應佔權益(包括已發行股本及儲備)。

董事定期檢討資本架構。作為該檢討之一部分，董事考慮資本成本及各類資本之相關風險。根據董事建議，本集團將透過支付股息、發行新股及股份購回以及發行新債或贖回現有債務平衡其整體資本架構。

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綜合財務報表附註

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

40. Financial Instruments

(a) Categories of financial instruments

40. 金融工具

(a) 金融工具之類別

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Amortised cost	攤銷成本		
Receivables related to a development project	有關一項發展項目之應收款項	163,801	169,628
Amount due from a joint venture	應收一間合營企業之款項	1,329,815	1,310,861
Deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	9,628	9,885
Trade and other receivables	貿易及其他應收款項	324,057	254,463
Pledged bank deposits	已抵押銀行存款	31,122	66,187
Short-term bank deposits	短期銀行存款	14,900	56,789
Bank balances and cash	銀行結餘及現金	1,479,449	2,311,133
		3,352,772	4,178,946
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
Trade and other payables	貿易及其他應付款項	873,086	754,960
Amount due to an associate	應付一間聯營公司款項	132,370	137,079
Amount due to a related company	應付一間關連公司款項	1,502,225	1,404,128
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	39,523	39,523
Unsecured notes	無抵押票據	379,843	1,247,314
Bank borrowings	銀行借貸	18,291,731	19,752,998
		21,218,778	23,336,002

(b) Financial risk management objectives and policies

The Group's major financial instruments are listed in above table and lease liabilities. 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 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如上表及租賃負債所列。金融工具之詳情在有關附註內披露。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）、信用風險及流動資金風險。如何減輕該等風險之政策載於下文。管理層對該等風險進行管理及監察，確保以及時有效率之方式實行適當之措施。

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綜合財務報表附註

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

40. 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 which will affect the Group's financial results and its cash flows. Several subsidiaries of the Group have foreign currency sales and purchases, but the management considers the amount of foreign currency sales and purchase is insignificant. The management considers the Group is not exposed to significant foreign currency risk in relation to transactions denominated in MOP and USD. Exposures on balances which are denominated in MOP and USD in group entities with HK\$ as functional currency are not considered significant as MOP and USD are pegged to HK\$.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the ended of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2024	2023	2024	2023
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
RMB	人民幣	865	235,672	—	—
GBP	英鎊	579	858	1,139,352	1,202,614

The Group is exposed to foreign currency risk in relation to the outstanding foreign currency denominated monetary items at the end of the reporting period, which included pledged bank deposit, short-term bank deposits, bank balances and cash and bank borrowings. The sensitivity to foreign currency risks arising from the outstanding foreign currency denominated monetary items has been determined based on the reasonably possible change in foreign currency exchange rates of RMB and GBP against the HK\$. The following table details the Group's sensitivity to a reasonably possible change of 5% (2023: 5%) for exchange rate of RMB and GBP against HK\$, while all other variables are held constant. A positive number below indicates a decrease in loss before taxation where RMB strengthened and GBP weakened against HK\$. Where the RMB weakened and GBP strengthened against HK\$, there would be an equal and opposite impact on the loss before taxation and the balances below would be negative.

40. 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有外幣買賣，但管理層認為外幣買賣之金額屬不重大。管理層認為於有關以澳門元及美元定值之交易中，本集團並無面臨重大外幣風險。由於澳門元及美元與港元掛鈎，因此，認為以港元為功能貨幣之集團實體內以澳門元及美元定值之結餘之風險並不重大。

本集團於報告期末外幣定值之貨幣資產及貨幣負債之賬面值如下：

本集團就於報告期末未兌換之外幣定值貨幣項目(包括已抵押銀行存款、短期銀行存款、銀行結餘及現金及銀行借貸)承受外幣風險。對未兌換之外幣定值貨幣項目所產生之外幣風險之敏感度乃根據人民幣與英鎊兌港元之外幣匯率之合理可能變動而釐定。下表詳述本集團在人民幣與英鎊兌港元之外幣匯率合理可能變動5% (2023年: 5%) 而所有其他變量保持不變時之敏感度。下表正數表明倘人民幣兌港元升值及英鎊兌港元貶值，則除稅前虧損減少。倘人民幣兌港元貶值及英鎊兌港元升值，則對除稅前虧損造成同等及相反之影響，而下表結餘將為負數。

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

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk (continued)

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
RMB against HK\$	人民幣兌港元	44	11,784
GBP against HK\$	英鎊兌港元	(56,939)	(60,088)
		(56,895)	(48,304)

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are disclosed in respective notes. As at 31 March 2024 and 31 March 2023, the Group does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises. The management continuously monitored the foreign exchange exposure and would consider hedging other significant foreign currency risk should the need arose.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate deposit in designated bank account for development properties, pledged bank deposits, short-term bank deposits, bank deposits included in bank balances, fixed coupon rate unsecured notes and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation primarily to its variable-rate bank balances, amount due to a related company and bank borrowings.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's advances from a related company and bank borrowings and SONIA arising from bank borrowings.

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rates for the above mentioned financial assets and liabilities at the end of the reporting period and management's assessment of the reasonably possible change in interest rate and assuming that it took place at the beginning of each year and held constant throughout the respective year.

40. 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)

本集團於報告期末外幣定值之貨幣資產及負債之賬面值披露於相關附註中。於2024年3月31日及2023年3月31日，本集團並無外匯對沖政策。然而，本集團管理層會監察外匯風險及於需要時考慮對沖重大外匯風險。管理層持續監察外匯風險及將考慮對沖其他重大外幣風險(如必要)。

利率風險

本集團面對就發展物業存放於指定銀行賬戶之固定利率存款、已抵押銀行存款、短期銀行存款、計入銀行結餘內的銀行存款、固定票息利率無抵押票據及租賃負債有關的公允價值利率風險。本集團亦就其浮動利率銀行結餘、應付一間關連公司款項及銀行借貸面對現金流量利率風險。

本集團之現金流量利率風險，主要集中於本集團來自一間關連公司之墊款及銀行借貸所產生之香港銀行同業拆息及銀行借貸所產生之英鎊隔夜拆款平均利率波動。

本集團現金流量利率風險之敏感度，乃根據上述金融資產及負債於報告期末之利率風險及管理層於各年初對利率可能發生之合理可能變動作出評估，並假設在各年內保持不變而予以釐定。

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

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Except for bank balances and deposits using 5 basis points (2023: 5 basis points), if interest rates had been 100 basis points (2023: 100 basis points) higher and all other variables were held constant, the potential effect on loss for the year is as follows:

	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元
Decrease (increase) in loss for the year 年度虧損減少(增加)		
— Bank balances — 銀行結餘	466	994
— Amount due to a related company — 應付一間關連公司款項	(12,544)	(11,724)
— Bank borrowings — 銀行借貸	(134,794)	(153,050)
	(146,872)	(163,780)

If interest rates had been lower in an opposite magnitude and all other variables held constant, the potential effect on the results would be equal and opposite.

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.

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 on trade balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

40. 金融工具(續)

(b) 財務風險管理宗旨及政策(續)

市場風險(續)

利率風險(續)

除銀行結餘及存款以5個基點(2023年:5個基點)為基準外,倘利率上升100個基點(2023年:100個基點)及所有其他變量保持不變,則對本年度虧損之潛在影響如下:

倘利率降低同等幅度及所有其他變量保持不變,則對業績造成同等及相反之潛在影響。

信用風險管理及減值評估

本集團因交易對手於報告期末未能履行責任而會令本集團招致財務虧損之最大信貸風險,乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

為將信貸風險降至最低,本集團已委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序,以確保採取跟進措施收回逾期債務。此外,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,董事認為本集團之信貸風險已大幅降低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk management and impairment assessment (continued)

During the year ended 31 March 2024, lifetime ECL of HK\$135,000 (2023: HK\$1,346,000) for certain trade receivables was recognised as the management considered the amounts from certain customers was credit-impaired. During the years ended 31 March 2024 and 31 March 2023, none of certain trade receivables was reversed upon settlement from these customers of which recognised as credit-impaired previously.

The management has also assessed all available forward looking information, including but not limited to the economic outlook and subsequent settlement of these customers. As at 31 March 2024, impairment allowance with an aggregate balance of HK\$14,930,000 (2023: HK\$14,930,000) represents individually credit-impaired trade receivables from contracts with customers and lease receivables with an aggregate gross carrying amount of HK\$27,240,000 (2023: HK\$27,240,000) as the management considered the outstanding balances from these customers were uncollectible.

Lifetime ECL for the remaining trade receivables with an aggregate gross carrying amount of HK\$46,865,000 (2023: HK\$43,759,000) was insignificant and thus negligible to be provided by the Group due to the low probability of default of those debtors based on historical credit loss experience. The management 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.

40. 金融工具(續)

(b) 財務風險管理宗旨及政策(續)

信用風險管理及減值評估(續)

截至2024年3月31日止年度，由於管理層認為若干客戶之款項出現信貸減值，故確認若干貿易應收款項的全期預期信貸虧損135,000港元(2023年：1,346,000港元)。截至2024年3月31日及2023年3月31日止年度，概無若干先前已確認之貿易應收款項信貸減值自該等客戶結算時撥回。

管理層亦評估所有可用前瞻性資料，包括但不限於經濟前景及該等客戶之後續結算。於2024年3月31日，合共14,930,000港元(2023年：14,930,000港元)之減值撥備結餘乃為個別信貸減值之貿易應收款項包括來自客戶合約及應收租賃款項，總賬面值為27,240,000港元(2023年：27,240,000港元)，管理層認為該等客戶的未償還結餘屬不可收回。

基於歷史信貸虧損經驗，該等債務人違約概率較低，本集團計提餘下貿易應收款項總賬面值合共46,865,000港元(2023年：43,759,000港元)的全期預期信貸虧損並不重大且可忽略不計。管理層亦已評估所有可得前瞻性資料，包括但不限於經濟前景及該等客戶之後續結算，並認為本集團未償還貿易應收款項及租賃應收款項的固有信貸風險並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk management and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元
At 1 April 2022	於2022年4月1日	14,340
New trade receivables originated during the year	年內產生之新增貿易應收款項	1,346
Write-off	撇銷	(756)
At 31 March 2023	於2023年3月31日	14,930
New trade receivables originated during the year	年內產生之新增貿易應收款項	135
Write-off	撇銷	(135)
At 31 March 2024	於2024年3月31日	14,930

Note: As at 31 March 2024, lifetime ECL for trade receivables from individual customers on gross carrying amount of HK\$74,105,000 (2023: HK\$70,999,000) was HK\$14,930,000 (2023: HK\$14,930,000) as the management considered certain individual customers were credit-impaired.

During the year, lifetime ECL of HK\$135,000 (2023: HK\$1,346,000) was recognised due to amounts originated which had been defaulted and transferred to credit-impaired.

During the year, an amount of HK\$135,000 (2023: HK\$756,000) of trade receivables from certain credit-impaired customers were written off as the management considered there was no realistic prospect of recovery. During the years ended 31 March 2023 and 2024, none of lifetime ECL was reversed upon settlement from certain customers.

For the deposit in designated bank account for development properties, pledged bank deposits, short-term bank deposits and bank balances, impairment allowance was insignificant and thus negligible to be made since the management 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.

40. 金融工具 (續)

(b) 財務風險管理宗旨及政策

(續)

信用風險管理及減值評估

(續)

下表列示根據簡化方法就貿易應收款項確認的全期預期信貸虧損之變動。

附註：於2024年3月31日，賬面總值為74,105,000港元(2023年：70,999,000港元)的個別客戶貿易應收款項的全期預期信貸虧損為14,930,000港元(2023年：14,930,000港元)，乃由於管理層認為若干個別客戶已出現信貸減值。

於本年度，由於新增款項，故已就已拖欠並轉撥至信貸減值之貿易應收款項確認全期預期信貸虧損135,000港元(2023年：1,346,000港元)。

於本年度，由於管理層認為未來不可能收回款項，發生信貸減值的若干客戶之貿易應收款項135,000港元(2023年：756,000港元)已予撇銷。截至2023年及2024年3月31日止年度，概無於若干客戶結算後撥回全期預期信貸虧損。

就為發展物業存放於指定銀行賬戶之存款、已抵押銀行存款、短期銀行存款及銀行結餘而言，由於有關存款存入由國際信用評級機構指定之信用評級高之銀行，信用風險低，管理層認為違約概率可忽略不計，因此減值撥備並不重大且微不足道。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk management and impairment assessment (continued)

For the other receivables, with an aggregate gross carrying amount of HK\$245,540,000 (2023: HK\$178,424,000), amount due from a joint venture with an aggregate gross carrying amount of HK\$1,329,815,000 (2023: HK\$1,310,861,000) and receivables related to a development project with an aggregate gross carrying amount of HK\$163,801,000 (2023: HK\$169,628,000), in non-trade nature, impairment allowance was insignificant and thus not provided since the management considers the probability of default is minimal after assessing the counterparties' financial background and creditability.

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was HK\$1,165,000,000 (2023: HK\$1,165,000,000) as at 31 March 2024. Details of the financial guarantee contracts are set out in note 18. At the end of the reporting period, the management assessed the financial position of that joint venture and the fair value of the collateral pledged by the joint venture to the bank, and concluded that there has been no significant credit risk arising from the financial guarantee contracts. Accordingly, the impairment allowance was insignificant and thus not provided for financial guarantee contracts issued by the Group.

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 to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with the financial covenants of the Group's bank borrowings.

The consideration of going concern assessment prepared by the Directors are set out in note 3.1.1, as the Group's current liabilities exceeded its current assets by HK\$1,863,969,000 at 31 March 2024 (2023: HK\$2,778,920,000).

40. 金融工具(續)

(b) 財務風險管理宗旨及政策(續)

信用風險管理及減值評估(續)

就非貿易性質之其他應收款項總賬面值合共245,540,000港元(2023年:178,424,000港元)、應收一間合營企業款項總賬面值合共1,329,815,000港元(2023年:1,310,861,000港元)以及與發展項目有關之應收款項總賬面值合共163,801,000港元(2023年:169,628,000港元)而言,由於管理層在評估交易對手之財務背景及信用度後認為違約概率微乎其微,因此減值撥備並不重大且並無計提。

就財務擔保合約而言,於2024年3月31日,本集團根據相關合約擔保之最高金額為1,165,000,000港元(2023年:1,165,000,000港元)。財務擔保合約之詳情載於附註18。於報告期末,管理層評估合營企業之財務狀況以及合營企業抵押予銀行之抵押品之公允價值,並認為財務擔保合約並無產生重大信用風險。因此,本集團發行之財務擔保合約之減值撥備並不重大且並無計提。

流動資金風險

為管理流動資金風險,本集團監督並保持現金及現金等價物在管理層認為足以供本集團營運所用及舒緩現金流量波動所致影響之水平。管理層監督銀行信貸之應用,確保遵守本集團銀行借貸的財務契諾。

由於本集團於2024年3月31日的流動負債超過其流動資產1,863,969,000港元(2023年:2,778,920,000港元),故董事編製的持續經營評估的考慮詳情載於附註3.1.1。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities and the earliest date on which the Group can be required to pay. Specifically, bank borrowings, with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is based on interest rate at the end of the reporting period.

Liquidity table

		Weighted average effective interest rate 加權平均 實際利率	Less than 1 year or repayable on demand 少於1年或 按要求償還 HK\$' 000 千港元	1 year to 5 years 1年至5年 HK\$' 000 千港元	Over 5 years 5年以上 HK\$' 000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$' 000 千港元	Total carrying amounts 總賬面值 HK\$' 000 千港元
At 31 March 2024	於2024年3月31日						
Trade and other payables	貿易及其他應付款項	—	873,086	—	—	873,086	873,086
Amount due to an associate	應付一間聯營公司款項	—	132,370	—	—	132,370	132,370
Amount due to a related company	應付一間關連公司款項	5.66%	1,502,225	—	—	1,502,225	1,502,225
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	—	39,523	—	—	39,523	39,523
Variable-rate bank borrowings	浮息銀行借貸	5.85%	7,496,148	12,126,309	1,065,884	20,688,341	18,291,731
Unsecured notes	無抵押票據	4.72%	324,076	15,616	87,808	427,500	379,843
Lease liabilities	租賃負債	3.60%	3,477	16,491	24,059	44,027	33,486
Financial guarantee (Note)	財務擔保(附註)	—	1,165,000	—	—	1,165,000	—
			11,535,905	12,158,416	1,177,751	24,872,072	21,252,264

40. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

流動資金風險 (續)

下表載列本集團之非衍生金融負債及租賃負債之餘下合約到期日之詳情。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貼現現金流量而編製。尤其是，附帶按要還款條款的銀行借貸乃列入最早時間範疇內，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債之屆滿日期乃根據已協定還款日期而釐定。

該表包括利息及本金現金流量。若利率為浮息，則未貼現金額根據報告期末之利率得出。

流動資金表

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綜合財務報表附註

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

40. Financial Instruments (continued) (b) Financial risk management objectives and policies (continued) Liquidity risk (continued) Liquidity table (continued)

40. 金融工具(續) (b) 財務風險管理宗旨及政策 (續) 流動資金風險(續) 流動資金表(續)

		Weighted average effective interest rate	Less than 1 year or repayable on demand	1 year to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amounts
		加權平均 實際利率	少於1年或 按要求償還	1年至5年	5年以上	未貼現 現金流量總額	總賬面值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2023	於2023年3月31日						
Trade and other payables	貿易及其他應付款項	—	754,960	—	—	754,960	754,960
Amount due to an associate	應付一間聯營公司款項	—	137,079	—	—	137,079	137,079
Amount due to a related company	應付一間關連公司款項	3.15%	1,404,128	—	—	1,404,128	1,404,128
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	—	39,523	—	—	39,523	39,523
Variable-rate bank borrowings	浮息銀行借貸	4.38%	8,668,221	11,928,351	1,265,296	21,861,868	19,752,998
Unsecured notes	無抵押票據	4.67%	905,389	322,328	87,808	1,315,525	1,247,314
Lease liabilities	租賃負債	3.62%	3,705	18,746	27,681	50,132	35,934
Financial guarantee (Note)	財務擔保(附註)	—	1,165,000	—	—	1,165,000	—
			13,078,005	12,269,425	1,380,785	26,728,215	23,371,936

Note: The amount included above for financial guarantee is the maximum amount the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

附註: 上述財務擔保之金額為倘擔保交易對手提出索償，本集團可能被迫根據安排就全部擔保金額結算之最高金額。根據於報告期末之預計，本集團認為較有可能毋須根據安排支付有關金額。然而，上述估計將視乎交易對手根據擔保提出索償之可能性而有變，而提出索償之可能性則取決於交易對手所持獲擔保財務應收款項出現信貸虧損之可能性。

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綜合財務報表附註

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

40. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table (continued)

Bank borrowings with a repayment on demand clause are included in the “less than 1 year or repayable on demand” time band in the above maturity analysis. As at 31 March 2023, the aggregate carrying amounts of these bank loans amounted to HK\$840,000 (2024: Nil). Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank borrowings will be repaid within one year (2024: Nil) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. As a result, the aggregate principal and interest cash outflows of these bank loans amount to HK\$868,000 (2024: Nil) under the time band of “less than 1 year”.

Interest rate benchmark reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates with alternative nearly risk-free rates. For the variable rate bank borrowings that are linked to HIBOR as set out in note 32, the Group had confirmed with the relevant counterparty that HIBOR will continue to be used up to maturity. The management anticipates that the interest rate benchmark reform will have no material impact on the Group’s risk exposure.

40. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

流動資金風險 (續)

流動資金表 (續)

附帶按要求還款條款的銀行借貸於上述到期情況分析中列入「少於1年或按要求償還」時間範疇內。於2023年3月31日，該等銀行借貸的總賬面值為840,000港元(2024年：無)。經計及本集團之財務狀況，董事相信，銀行不大可能行使其要求即時還款的酌情權利。董事相信該等銀行借貸將會於報告日期後1年(2024年：無)內根據貸款協議所載的計劃還款日期償還。因此，該等銀行貸款之本金總額及利息現金流出於「少於1年」的時間範疇內為868,000港元(2024年：無)。

利率基準改革

全球正在對主要利率基準進行根本性改革，包括以替代性的幾乎無風險利率取代一些銀行同業拆借利率。就附註32所載與香港銀行同業拆息掛鈎的浮息銀行借款而言，本集團已與相關對手方確認將繼續使用香港銀行同業拆息直至到期。管理層預期利率基準改革不會對本集團的風險敞口造成重大影響。

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綜合財務報表附註

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

41.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 as cash flows from (used in) financing activities.

41.融資活動產生之負債對賬

下表詳載本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債的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來自(用於)融資活動產生之現金流量。

		Interest payable	Bank borrowings	Unsecured notes	Amount due to a related company	Amounts due to non-controlling interests of subsidiaries	Amount due to an associate	Lease liabilities	Dividend payable	Total
		應付利息	銀行借貸	無抵押票據	應付一間關連公司	應付附屬公司之非控股權益	應付一間聯營公司	租賃負債	應付股息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 32)	(note 31)	(note 29)	(note 30)	(note 28)	(note 33)		
			(附註32)	(附註31)	(附註29)	(附註30)	(附註28)	(附註33)		
At 1 April 2022	於2022年4月1日	21,563	19,527,740	1,442,436	1,701,327	39,523	147,964	41,975	—	22,922,528
Financing net cash flows	融資現金流量淨額	(785,433)	306,591	(200,000)	(297,199)	—	—	(5,878)	(77,228)	(1,059,147)
Others	其他	—	—	—	—	—	—	(2,344)	—	(2,344)
Dividend declared	已宣派股息	—	—	—	—	—	—	—	77,228	77,228
Currency realignments	貨幣調整	—	(81,333)	2,509	—	—	(10,885)	—	—	(89,709)
New lease entered	新訂立租賃	—	—	—	—	—	—	857	—	857
Interest expenses	利息開支	797,393	—	2,369	—	—	—	1,324	—	801,086
At 31 March 2023	於2023年3月31日	33,523	19,752,998	1,247,314	1,404,128	39,523	137,079	35,934	—	22,650,499
Financing net cash flows	融資現金流量淨額	(1,246,969)	(1,482,271)	(868,553)	98,097	—	—	(3,685)	(22,066)	(3,525,447)
Dividend declared	已宣派股息	—	—	—	—	—	—	—	22,066	22,066
Currency realignments	貨幣調整	—	21,004	69	—	—	(4,709)	—	—	16,364
Interest expenses	利息開支	1,256,943	—	1,013	—	—	—	1,237	—	1,259,193
At 31 March 2024	於2024年3月31日	43,497	18,291,731	379,843	1,502,225	39,523	132,370	33,486	—	20,422,675

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. Pledge of Assets

- (a) As at 31 March 2024 and 31 March 2023, certain assets of the Group were pledged to banks to secure banking facilities granted to the Group. The carrying values of these assets at the end of the reporting period were as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Investment properties	投資物業	29,200,308	32,259,861
Properties under development for sale	持作出售之發展中物業	4,524,390	3,912,853
Buildings, including relevant leasehold land in Hong Kong	樓宇(包括相關香港租賃土地)	304,246	319,251
Hotel properties, including relevant leasehold land in Hong Kong	酒店物業(包括相關香港租賃土地)	226,268	235,065
Right-of-use assets	使用權資產	230,207	239,799
Bank deposits	銀行存款	30,811	65,887
Others (Note)	其他(附註)	33,639	24,095
		34,549,869	37,056,811

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel properties), inventories, trade and other receivables and pledged bank deposits.

- (b) As at 31 March 2024, the Group also pledged a bank deposit of HK\$311,000 (2023: HK\$300,000) to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

42. 資產抵押

- (a) 於2024年3月31日及2023年3月31日，本集團若干資產乃抵押予銀行以作為本集團獲授銀行信貸之抵押。該等資產於報告期末之賬面值如下：

附註：其他指就本集團若干其他資產(主要為酒店物業以外的物業、機器及設備、存貨、貿易及其他應收款項及已抵押銀行存款之不固定抵押。

- (b) 於2024年3月31日，本集團亦抵押銀行存款311,000港元(2023年：300,000港元)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。

43. Capital Commitments

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Contracted for but not provided in the consolidated financial statements, net of deposits paid, in respect of:	已訂約但未於綜合財務報表中就下列各項作出撥備(扣除已付訂金)：		
— investment properties	— 投資物業	40,195	51,269
— property, plant and equipment	— 物業、機器及設備	2,522	840
— properties under development for sale	— 持作出售之發展中物業	878,885	700,791
		921,602	752,900

43. 資本承擔

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. Operating Lease Commitments

The Group as lessor

Undiscounted lease payments receivable on leases are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within one year	一年內	717,856	773,642
In the second year	第二年	471,524	525,971
In the third year	第三年	245,091	300,491
In the fourth year	第四年	99,091	123,628
In the fifth year	第五年	44,972	56,365
Over five years	五年以上	104,863	50,901
		1,683,397	1,830,998

Certain premises in the Group's investment properties have committed tenants for the tenancy ranging from 1 to 15 years (2023: 1 to 15 years) and the rentals are pre-determined at fixed amounts except for certain leases of which contingent rentals are charged based on the percentage of sales. The lease commitments presented above is based on the existing committed monthly minimum lease payments.

Undiscounted lease payments receivable from related parties on leases are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within one year	一年內	93,637	83,364
In the second year	第二年	64,917	25,359
In the third year	第三年	36,792	12,098
In the fourth year	第四年	8,045	3,461
In the fifth year	第五年	7,028	326
Over five years	五年以上	6,435	—
		216,854	124,608

45. Major Non-Cash Transactions

During the year, additions of property, plant and equipment of HK\$1,815,000 (2023: HK\$1,041,000) were settled by utilising deposits paid in prior year.

During the year, interest income from a joint venture of HK\$18,954,000 (2023: HK\$22,051,000) is settled through the current account with the joint venture.

44. 經營租賃承擔

本集團作為出租人

應收租賃之未貼現租賃款項如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within one year	717,856	773,642
In the second year	471,524	525,971
In the third year	245,091	300,491
In the fourth year	99,091	123,628
In the fifth year	44,972	56,365
Over five years	104,863	50,901
	1,683,397	1,830,998

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至15年(2023年：1至15年)不等，而租金乃預先釐定及為固定金額，惟按銷售額之百分比收取或然租金的若干租賃除外。上述租賃承擔以現有已承擔之每月最低租金金額為基準。

就租賃應收關連方之未貼現租賃款項如下：

45. 主要非現金交易

於本年度，物業、機器及設備之添置為1,815,000港元(2023年：1,041,000港元)，乃透過運用往年已付訂金結清。

於本年度，18,954,000港元(2023年：22,051,000港元)向一間合營企業收取之利息收入乃透過合營企業之流動賬戶結付。

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綜合財務報表附註

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

46. Related Party Transactions

- (a) Other than disclosed in notes 8, 9, 17, 18, 23, 26, 28, 29, 30, 37 and 44, the Group also had the following significant transactions with related parties:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Financial advisory expenses to related companies	向關連公司支付財務顧問費	1,548	1,240
Interest expenses to a related company	向關連公司支付利息	73,025	49,115
Purchases of furniture from a related company	向一間關連公司採購傢俬	169	1,536
Purchases of merchandising goods from related companies	向關連公司採購貨品	867	659
Rental income from related companies	向關連公司收取之租金	111,900	110,628
Secretarial fee to a related company	向一間關連公司支付秘書服務費	1,880	1,758
Share of administrative expenses by related companies	關連公司分佔行政開支	106,394	95,363

Note: Related companies are companies (1) controlled by relevant private discretionary trusts of which Dr. Yeung is the founder and settlor and Mr. Yeung Ching Loong, Alexander is one of the eligible beneficiaries; or (2) controlled by a Director.

- (b) The key management personnel of the Company are Directors. Details of the remunerations are set out in note 10.

46. 關連方交易

- (a) 除附註8、9、17、18、23、26、28、29、30、37及44所披露者外，本集團亦曾與關連方進行下列重大交易：

附註：關連公司為(1)由楊博士作為創立人及委託人之私人酌情信託控制之公司，而楊政龍先生為合資格受益人之一；或(2)由一名董事控制之公司。

- (b) 本公司之高級管理人員為董事。有關薪酬之詳情載於附註10。

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綜合財務報表附註

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

47. Financial Information of the Company 47. 本公司之財務資料

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

本公司於2024年3月31日及2023年3月31日之財務資料如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,709,203	1,713,712
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	7,499,125	8,388,348
Other receivables	其他應收款項	473	622
Taxation receivable	應收稅項	4	28
Bank balances and cash	銀行結餘及現金	337	474
		7,499,939	8,389,472
Current liabilities	流動負債		
Other payables	其他應付款項	6,828	10,039
Unsecured notes — due within one year	無抵押票據 — 一年內到期	299,950	867,963
		306,778	878,002
Net current assets	流動資產淨額	7,193,161	7,511,470
Total assets less current liabilities	總資產減流動負債	8,902,364	9,225,182
Non-current liability	非流動負債		
Unsecured notes — due after one year	無抵押票據 — 一年後到期	79,893	379,351
Net assets	資產淨值	8,822,471	8,845,831
Capital and reserves	資本及儲備		
Share capital	股本	36,775	36,775
Reserves (Note)	儲備(附註)	8,785,696	8,809,056
Total equity	權益總額	8,822,471	8,845,831

Note:

附註：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	4,563,248	109,474	3,131,325	7,804,047
Profit and total comprehensive income for the year	年度溢利及全面總收益	—	—	1,082,237	1,082,237
2022 final dividend paid	已派2022年末期股息	—	—	(58,841)	(58,841)
2023 interim dividend paid	已派2023年中期股息	—	—	(18,387)	(18,387)
At 31 March 2023	於2023年3月31日	4,563,248	109,474	4,136,334	8,809,056
Loss and total comprehensive expense for the year	年度虧損及全面總開支	—	—	(1,294)	(1,294)
2023 final dividend paid	已派2023年末期股息	—	—	(11,033)	(11,033)
2024 interim dividend paid	已派2024年中期股息	—	—	(11,033)	(11,033)
At 31 March 2024	於2024年3月31日	4,563,248	109,474	4,112,974	8,785,696

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綜合財務報表附註

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

48. Particulars of Subsidiaries

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2024 and 31 March 2023, are as follows:

48. 附屬公司詳情

(a) 本公司於2024年3月31日及2023年3月31日之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股股本/ 注資/註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2024 %	2023 %	
Directly held 直接持有					
Emperor Corporate Management Limited 英皇企業管理有限公司	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
Emperor Hotel Group Limited 英皇酒店集團有限公司	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
EPDL 英皇物業發展	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
EPIL 英皇物業投資	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
Indirectly held 間接持有					
Able Elegant ⁴ 華麗 ⁴	Hong Kong 香港	134,285	56.24	56.24	Provision of catering services 提供餐飲服務
Actmore Estate Limited 安望置業有限公司	Hong Kong 香港	1,000,000	100.00	100.00	Property investment 物業投資
All Harvest Corporation Limited 確豐有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
All Max Limited 溢保有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Asia Palace Limited 國崙有限公司	Hong Kong 香港	1	100.00	100.00	Property development and investment 物業發展及投資
Assets Pro Holdings Limited ⁴	BVI/Macau 英屬處女群島/澳門	USD1 1美元	N/A 不適用	57.30	Hotel entertainment 酒店娛樂
Billion Ideal Limited 億逸有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Century Chain Limited	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Century Creations Limited 世紀創建有限公司	Hong Kong 香港	10,000	100.00	100.00	Property investment 物業投資
Champ Billion Limited 倡兆有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
EIL Property Management Limited 英皇物業管理有限公司	Hong Kong 香港	100	100.00	100.00	Investment holding 投資控股

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綜合財務報表附註

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

48. Particulars of Subsidiaries (continued)

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2024 and 31 March 2023, are as follows: (continued)

48. 附屬公司詳情 (續)

(a) 本公司於2024年3月31日及2023年3月31日之主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股股本/ 注資/註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2024 %	2023 %	
Indirectly held (continued) 間接持有(續)					
Emperor Ampersand Limited Partnership 英皇娛樂酒店控股有限公司	UK 英國	GBP100 100英鎊	100.00	100.00	Property Investment 物業投資
Emperor (Beijing) Real Estate Development Company Limited ² 英皇(北京)房地產開發有限公司 ²	The PRC 中國	RMB1,511,380,000 人民幣1,511,380,000元	100.00	100.00	Property investment 物業投資
Emperor Entertainment Hotel Holdings Limited 英皇娛樂酒店控股有限公司	Hong Kong 香港	100	100.00	100.00	Investment holding 投資控股
Emperor E Hotel 英皇娛樂酒店	Bermuda/ Hong Kong 百慕達/香港	118,849	71.63	71.63	Investment holding 投資控股
Emperor Hotel Management Services (HK) Limited ³ 英皇酒店管理服務(香港)有限公司 ³	Hong Kong 香港	1	71.63	71.63	Provision of management services for hotel and serviced apartments 提供酒店及服務式公寓管理服務
Emperor Hotel Management Services (Macau) Limited ³ 英皇酒店管理服務(澳門)有限公司 ³	Macau 澳門	MOP25,000 25,000澳門元	71.63	71.63	Provision of management services for hotels 提供酒店管理服務
Emperor Financial Management Limited 英皇財務管理有限公司	Hong Kong 香港	100	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor Hotel Management Limited ⁴ 英皇酒店管理有限公司 ⁴	Hong Kong 香港	2	57.30	57.30	Provision of serviced apartments 提供服務式公寓
Emperor Investment Limited 英皇地產有限公司	Hong Kong 香港	1,000	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor Investment (Management) Limited	Hong Kong 香港	100	100.00	100.00	Provision of management services 提供管理服務
Emperor Project Management (Hong Kong) Limited 英皇工程策劃(香港)有限公司	Hong Kong 香港	100	100.00	100.00	Provision of project management services 提供項目管理服務
Emperor Property Agency Limited 英皇物業代理有限公司	Hong Kong 香港	100	100.00	100.00	Provision of property agency services 提供物業代理服務
Emperor (Shanghai) Co., Ltd. ² 英皇(上海)有限公司 ²	The PRC 中國	RMB1,807,598,058 人民幣1,807,598,058元	100.00	100.00	Property development 物業發展

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48. Particulars of Subsidiaries (continued)

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2024 and 31 March 2023, are as follows: (continued)

48. 附屬公司詳情(續)

(a) 本公司於2024年3月31日及2023年3月31日之主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股股本/ 注資/註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2024 %	2023 %	
Indirectly held (continued) 間接持有(續)					
Emperor Treasury Management Limited 英皇庫務管理有限公司	Hong Kong 香港	1	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor Way Limited 君輝有限公司	Hong Kong 香港	2	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor (Xiamen) Real Estate Investments Limited ² 英皇(廈門)地產發展有限公司 ²	The PRC 中國	USD5,000,000 5,000,000美元	100.00	100.00	Property development and investment 物業發展及投資
Fai Iek Limited 輝益有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資
Famous Awards Limited	BVI/UK 英屬處女群島/英國	USD1 1美元	100.00	100.00	Property investment 物業投資
Forever Earn Limited 永得行有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Gold Shine Investment Limited 通耀投資有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Grand Emperor Entertainment & Hotel (Macau) Limited ⁴ 英皇娛樂酒店(澳門)有限公司 ⁴	Macau 澳門	MOP500,000 500,000澳門元	57.30	57.30	Provision of hotel and catering services 提供酒店及餐飲服務
Happy Rain Limited 喜霖有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Headwise Investment Limited 智揚投資有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Hill Concept Limited 峰圖有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Inn Hotel Macau Limited ³ 澳門盛世酒店有限公司 ³	Macau 澳門	MOP100,000 100,000澳門元	71.63	71.63	Provision of hotel and catering services 提供酒店及餐飲服務
I Soi Limited 怡瑞有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資
I Veng Limited 怡永有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. Particulars of Subsidiaries (continued)

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2024 and 31 March 2023, are as follows: (continued)

48. 附屬公司詳情 (續)

(a) 本公司於2024年3月31日及2023年3月31日之主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股股本/ 注資/註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2024 %	2023 %	
Indirectly held (continued) 間接持有 (續)					
Luck United ⁴	BVI 英屬處女群島	USD10,000 10,000美元	57.30	57.30	Investment holding 投資控股
Mori Investments Limited ⁴	Hong Kong 香港	2	57.30	57.30	Property investment 物業投資
MORI MORI Serviced Apartments Limited ⁴	Hong Kong 香港	1	57.30	57.30	Provision of serviced apartments 提供服務式公寓
Motive Drive Limited ⁴ 動之源有限公司 ⁴	Hong Kong 香港	100	57.30	57.30	Property investment 物業投資
Palace Express Limited 堡通有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Parkmost Limited ⁴ 百利茂有限公司 ⁴	Hong Kong 香港	100	57.30	57.30	Property investment 物業投資
Pioneer Earn Limited	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Planwing Limited 境榮有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Precision Faith Limited ³ 泓軒有限公司 ³	Macau 澳門	MOP100,000 100,000澳門元	71.63	71.63	Inactive (2023: Gaming operation and provision of gaming related marketing and promotion services) 無活動(2023: 博彩業務及提供博彩相 關推廣及宣傳服務)
Quick Gain Investments Limited ³	BVI 英屬處女群島	USD1 1美元	71.63	71.63	Investment holding 投資控股
Rich Gallant Investment Limited 富雄投資有限公司	Hong Kong 香港	2	100.00	100.00	Property development 物業發展
Richorse Limited	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Right Achieve Limited ⁴	BVI 英屬處女群島	USD1 1美元	57.30	57.30	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. Particulars of Subsidiaries (continued)

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2024 and 31 March 2023, are as follows: (continued)

48. 附屬公司詳情(續)

(a) 本公司於2024年3月31日及2023年3月31日之主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股股本/ 注資/註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2024 %	2023 %	
Indirectly held (continued) 間接持有(續)					
Shineon Investments Limited	BVI/UK 英屬處女群島/英國	USD1 1美元	100.00	100.00	Property investment 物業投資
Sure Strong Corporation Limited 確堅有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
The Davis Investment Limited ⁴	Hong Kong 香港	10,000	57.30	57.30	Property investment 物業投資
The Emperor Hotel Limited ⁴ 英皇駿景酒店有限公司 ⁴	Hong Kong 香港	1	57.30	57.30	Provision of hotel and catering services 提供酒店及餐飲服務
The Unit Serviced Apartments Limited ⁴	Hong Kong 香港	2	57.30	57.30	Provision of serviced apartment 提供服務式公寓
Thyme Company Limited 泰美有限公司	Hong Kong 香港	5,000	100.00	100.00	Property investment 物業投資
Tin Hou ³ 天豪 ³	Macau 澳門	MOP25,000 25,000澳門元	71.63	71.63	Provision of agency services for gaming operation 提供博彩業務之中介服務
Treasure Dragon Investments Limited ³ 珍龍投資有限公司 ³	BVI/Macau 英屬處女群島/澳門	USD1 1美元	N/A 不適用	71.63	Investment holding 投資控股
Up Wealthy Limited	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Upton Limited 維港峰有限公司	Hong Kong 香港	2	100.00	100.00	Property development 物業發展
Very Sound Investments Limited	Hong Kong 香港	10,000,000	100.00	100.00	Property investment 物業投資
Vital Spring Holdings Limited ³	BVI 英屬處女群島	USD1 1美元	71.63	—	Investment holding 投資控股
Wealthy Gate Investment Limited 啟實投資有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. Particulars of Subsidiaries (continued)

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2024 and 31 March 2023, are as follows: (continued)

Notes:

- ¹ All amounts are in Hong Kong dollars except stated otherwise.
- ² Wholly foreign owned enterprise. The company's English name is for identification purpose only.
- ³ Those companies are wholly-owned subsidiaries of Emperor E Hotel which shares are listed on the Stock Exchange.
- ⁴ These companies are non wholly-owned subsidiaries of Emperor E Hotel and are regarded as non wholly-owned subsidiaries of the Company because the Group has control over the financial and operating policies of these companies.

All subsidiaries, except for those companies incorporated outside Hong Kong, carry on their businesses in Hong Kong unless stated otherwise.

As at 31 March 2024 and 31 March 2023, none of the subsidiaries of the Company issued any debt securities.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

48. 附屬公司詳情 (續)

- (a) 本公司於2024年3月31日及2023年3月31日之主要附屬公司詳情如下：(續)

附註：

- ¹ 除另有註明者外，所有款項均以港元為單位。
- ² 全外資企業。公司英文名稱僅供識別。
- ³ 該等公司為英皇娛樂酒店之全資附屬公司，其股份於聯交所上市。
- ⁴ 該等公司乃英皇娛樂酒店之非全資附屬公司，並由於本集團擁有該等公司財務及經營政策之控制權，因此，該等公司被視為本公司之非全資附屬公司。

除在香港以外註冊成立之公司外，所有附屬公司均在香港經營業務(另有註明者除外)。

於2024年3月31日及2023年3月31日，本公司附屬公司概無發行任何債務證券。

依董事之意見，上表列舉者為主要影響本集團業績或資產之本公司附屬公司。董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. Particulars of Subsidiaries (continued)

- (b) Details of non wholly-owned subsidiaries that have material non-controlling interests:

The table below shows details of non wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權及投票權之比例		Profit (loss) allocated to non-controlling interests 分配予非控股權益之溢利(虧損)		Accumulated non-controlling interests (Note) 累計非控股權益(附註)	
		2024	2023	2024	2023	2024	2023
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Emperor E Hotel* 英皇娛樂酒店*	Bermuda/Macau 百慕達/澳門	28.37%	28.37%	18,089	(59,603)	1,939,215	1,921,126

Note: Included in accumulated non-controlling interests, an amount of HK\$819,457,000 (2023: HK\$817,511,000) is mainly contributed from the non-controlling interests of the Emperor E Hotel and its subsidiaries.

* Representing Emperor E Hotel and its subsidiaries

48. 附屬公司詳情(續)

- (b) 擁有重大非控股權益之非全資附屬公司之詳情：

下表載列本集團擁有重大非控股權益之非全資附屬公司之詳情：

附註：英皇娛樂酒店及其附屬公司非控股權益之主要出資819,457,000港元(2023年：817,511,000港元)計入累計非控股權益。

* 代表英皇娛樂酒店及其附屬公司

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. Particulars of Subsidiaries (continued)

(b) Details of non wholly-owned subsidiaries that have material non-controlling interests: (continued)

Emperor E Hotel and its subsidiaries

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current assets	流動資產	705,371	566,763
Non-current assets	非流動資產	4,157,013	4,270,952
Current liabilities	流動負債	200,752	253,213
Non-current liabilities	非流動負債	89,478	75,179
Equity attributable to the Company	本公司應佔權益	2,632,939	2,588,197
Non-controlling interests of the Emperor E Hotel	英皇娛樂酒店之非控股權益	1,119,758	1,103,615
Non-controlling interests of the Emperor E Hotel's subsidiaries	英皇娛樂酒店附屬公司之非控股權益	819,457	817,511
Revenue	收入	789,262	291,119
Costs, expenses, other gains and losses	成本、開支、其他收益及虧損	(726,431)	(419,116)
Profit (loss) and total comprehensive income (expense) for the year	年度溢利(虧損)及全面總收益(開支)	62,831	(127,997)
Profit (loss) and total comprehensive income (expense) attributable to:	應佔溢利(虧損)及全面收益(開支)總額:		
Owners of the Company	本公司擁有人	44,742	(68,394)
Non-controlling interests of the Emperor E Hotel	英皇娛樂酒店之非控股權益	16,143	(29,798)
Non-controlling interests of the Emperor E Hotel's subsidiaries	英皇娛樂酒店附屬公司之非控股權益	1,946	(29,805)
		62,831	(127,997)
Net cash inflow (outflow) from operating activities	經營活動之現金流入(流出)淨額	147,877	(47,684)
Net cash inflow (outflow) from investing activities	投資活動現金之流入(流出)淨額	72,888	(237,366)
Net cash outflow from financing activities	融資活動之現金流出淨額	(1,305)	(5,717)
Net cash inflow (outflow)	現金流入(流出)淨額	219,460	(290,767)

48. 附屬公司詳情(續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情:(續)

英皇娛樂酒店及其附屬公司

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

49. Event after Reporting Period

Pursuant to the Company's announcement dated 16 May 2024, Star Group Enterprises Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose two units in an industrial building located at No. 56 Ka Yip Street, Chai Wan, Hong Kong, to an independent third party at a total consideration of HK\$100,000,000.

49. 報告期後事項

根據本公司日期為2024年5月16日的公告，本公司之間接全資附屬公司星和企業有限公司訂立買賣協議，向一名獨立第三方出售位於香港柴灣嘉業街56號的工業大廈的兩個單位，總代價為100,000,000港元。

Five-year Financial Summary

五年財務概要

Results

業績

		For the year ended 31 March 截至3月31日止年度				
		2024	2023	2022	2021	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	1,761,815	1,210,682	2,329,324	1,317,082	2,365,382
Loss before taxation	除稅前虧損	(2,086,359)	(2,299,228)	(831,145)	(1,074,972)	(3,670,483)
Taxation credit	稅項抵免	57,782	97,642	91,503	204,686	127,121
Loss for the year	年度虧損	(2,028,577)	(2,201,586)	(739,642)	(870,286)	(3,543,362)
(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	(2,046,666)	(2,141,983)	(469,329)	(767,448)	(3,644,359)
Non-controlling interests	非控股權益	18,089	(59,603)	(270,313)	(102,838)	100,997
		(2,028,577)	(2,201,586)	(739,642)	(870,286)	(3,543,362)

Assets And Liabilities

資產及負債

		At 31 March 於3月31日				
		2024	2023	2022	2021	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	46,587,839	51,128,055	54,705,505	60,249,122	60,296,815
Total liabilities	負債總額	(23,040,697)	(25,319,733)	(25,938,002)	(30,846,341)	(30,574,611)
		23,547,142	25,808,322	28,767,503	29,402,781	29,722,204
Equity attributable to:	應佔權益:					
Owners of the Company	本公司擁有人	21,607,927	23,887,196	26,765,814	27,069,470	27,200,235
Non-controlling interests	非控股權益	1,939,215	1,921,126	2,001,689	2,333,311	2,521,969
		23,547,142	25,808,322	28,767,503	29,402,781	29,722,204

Summary of Properties

物業概要

Particulars of the Group's major investment properties and properties under development as at 31 March 2024, are as follows:

本集團於2024年3月31日之主要投資物業及發展中物業之詳情如下：

Investment Properties

投資物業

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團所佔權益 %	Land lease duration 土地租賃期間
1. Units 1 to 4 on 12th Floor, Wing Yip Commercial Building, 65-71 Yen Chow Street, Sham Shui Po, Kowloon 九龍深水埗欽州街65-71號 榮業商業大廈12樓1至4室	Office 辦公室	1,078(G) (建築)	—	100	Medium 中期
2. Carpark Nos. 1-11, 20, 23, 23A, 24 and 24A on Ground Floor, Kwong Sang Hong Building, Blocks C and D, 188 Wanchai Road, Wanchai, Hong Kong 香港灣仔灣仔道188號 廣生行大廈C及D座 地下1-11、20、 23、23A、24及24A號車位	Carparks 車位	— —	16	100	Long 長期
3. Unit 601-604, 606, 705, 801, 802, 806, 901, 902, 1001, 1102-1104, 1204, 1206, 1207, 1505, 1506, 1605, 1607, 1701-1707, 1801-1803, 1806, 1807, 1901, 1905-1907, 2001-2007, 2101-2102 Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號英皇集團中心 601至604、606、705、801、802、 806、901、902、1001、1102至1104、 1204、1206、1207、1505、1506、 1605、1607、1701至1707、 1801至1803、1806、1807、1901、 1905至1907、2001至2007及 2101至2102室	Office 辦公室	67,000(G) (建築)	—	100	Medium 中期

Summary of Properties

物業概要

Investment Properties (continued)

投資物業 (續)

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團所佔權益 %	Land lease duration 土地租賃期間
4. Shops on Basement One and Two, G/F - 4/F, Some Commercial Units on 22/F - 29/F, Emperor Group Centre 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號 英皇集團中心第一層及第二層地庫、地下至4樓之舖位及22至29樓之若干商用單位	Commercial/ Carparks 商業/車位	151,600(G) (建築)	36	100	Medium 中期
5. Ground Floor and 1st Floor, 523 Lockhart Road, Causeway Bay, Hong Kong 香港銅鑼灣駱克道523號 地下及1樓	Commercial 商業	1,850(G) (建築)	—	100	Long 長期
6. Shops 1-3 & 5 on Ground Floor, the whole of 1st, 2nd and 3rd Floors, the External Walls of Ground Floor to 3rd Floor, the Flat Roof on 5th Floor and Parapet Walls enclosing the Flat Roof on 5th Floor and Lift No. 1 and No. 5, 8 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街8號 地下1至3號及5號舖、1樓、2樓及3樓全層、地下至3樓之外牆、5樓平台、包圍5樓平台之低牆及1號及5號電梯	Shops/ Commercial 商舖/商業	26,952(G) (建築)	—	100	Long 長期

Summary of Properties

物業概要

Investment Properties (continued)

投資物業 (續)

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團所佔權益 %	Land lease duration 土地租賃期間
7. Shops 7-11 & Entrance Hall on Ground Floor, the whole of 1st Floor, 2nd Floor, 3rd Floor, 4th Floor and 5th Floor Wei King Building, 275 Chatham Road North, Hung Hom, Kowloon 九龍紅磡漆咸道北275號 蔚景樓地下7至11號舖及前廳、1樓、2樓、3樓、4樓及5樓全層	Commercial 商業	21,720(G) (建築)	—	100	Long 長期
8. Portion B on Ground Floor, 63-69 Avenida do Infante D. Henrique and Shop C2 on Ground Floor, No. 5 Rua Dr. Pedro Jose Lobo, Macau 澳門殷皇子大馬路63-69號 B座地下及羅保博士街5號 地下C2號舖	Commercial 商業	1,600(G) (建築)	—	100	Short 短期
9. Shops 1-6 on Ground Floor, 1st and 2nd Floor, 1st and 2nd Advertising Walls, 525 Shanghai Street, Mongkok, Kowloon 九龍旺角上海街525號 地下1至6號舖、1樓至2樓、 第一及第二外牆廣告位置	Commercial 商業	5,549(G) (建築)	—	100	Medium 中期
10. Unit C on 6th Floor, CNT Tower, Wanchai, Hong Kong 香港灣仔北海中心6樓C室	Office 辦公室	940(G) (建築)	—	100	Long 長期
11. Basement, Ground Floor, 1st to 4th Floor of Block A, Centro Comercial Hoi Meng, No. 201-209 Avenida De Almeida Ribeiro 1-3 Patio Das Esquinas, Macau 澳門新馬路201-209號及 大鵬巷1-3號開明商業中心A座地庫、 地下及1至4樓	Commercial 商業	15,788(G) (建築)	—	100	Long 長期

Summary of Properties

物業概要

Investment Properties (continued)

投資物業 (續)

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團所佔權益 %	Land lease duration 土地租賃期間
12. Flat A & C on 12th Floor and Flat B on 17th Floor, Ying Fai Court, 1 Ying Fai Terrace, Hong Kong 香港英輝臺1號 英輝閣12樓A及C室及17樓B室	Residential 住宅	1,780(G) (建築)	—	100	Long 長期
13. Shop A, D2 & E2 on Ground Floor, Harilela Mansion, 81 Nathan Road, Tsimshatsui, Kowloon 九龍尖沙咀彌敦道81號 喜利大廈地下A、D2及E2號舖	Shops 商舖	3,061(G) (建築)	—	100	Medium 中期
14. 54-56 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街54-56號	Commercial/ Residential 商業/住宅	4,224(G) (建築)	—	100	Long 長期
15. Ground Floor, 20 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街20號地下	Shops 商舖	1,125(G) (建築)	—	100	Long 長期
16. 22-24 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街22-24號	Shops 商舖	7,868(G) (建築)	—	100	Long 長期
17. 2nd Floor and 3rd Floor, Fitfort, 560 King's Road, North Point, Hong Kong 香港北角英皇道560號健威坊二樓及三樓	Carparks 車位	—	353	100	Long 長期
18. Shop C & D on Ground Floor and Units A and B on 1st Floor, Mercantile House, Kowloon 九龍有利大廈地下C及D號舖及1樓A及B室	Shops 商舖	3,710(G) (建築)	—	100	Medium 中期
19. Ground Floor, 76 Percival Street, Hong Kong 香港波斯富街76號地下	Shops 商舖	600(G) (建築)	—	100	Long 長期

Summary of Properties

物業概要

Investment Properties (continued)

投資物業 (續)

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團所佔權益 %	Land lease duration 土地租賃期間
20. Shop A & B on Ground Floor, Office A & B on 1st Floor to 3rd Floor, Tak Fat Building, 50 - 52 Russell Street, Hong Kong 香港羅素街50-52號 德發大廈地下A及B號舖、1樓至 3樓辦公室A及B室	Shops 商舖	6,700(G) (建築)	—	100	Long 長期
21. Ground Floor, 67 Wellington Street, Hong Kong 香港威靈頓街67號地下	Shops 商舖	855(G) (建築)	—	100	Long 長期
22. Flat B on Ground Floor, Hon Kwong Mansion, 25-29 Hankow Road & 4 Ichang Street, Kowloon 九龍漢口道25-29號及 宜昌街4號漢光大廈地下B室	Shops 商舖	800(G) (建築)	—	100	Medium 中期
23. Shop C on Ground Floor, Daily House, 35, 36 & 37 Haiphong Road, Kowloon 九龍海防道35、36及37號 海利行地下C號舖	Shops 商舖	750(G) (建築)	—	100	Medium 中期
24. Shops 30 & 33A on Ground Floor and Mezz Floor, Tsimshatsui Mansion, 83-97 Nathan Road, 36-50 Lock Road, Kowloon 九龍彌敦道83-97號及樂道36-50號 華源大廈地下及閣樓30及33A號舖	Shops 商舖	1,717(G) (建築)	—	100	Medium 中期
25. 60 Gloucester Road, Wanchai, Hong Kong 香港灣仔告士打道60號	Shops/ Office/ Carparks 商舖/ 辦公室/ 車位	110,532(G) (建築)	30	100	Long 長期

Summary of Properties

物業概要

Investment Properties (continued)

投資物業 (續)

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團所佔權益 %	Land lease duration 土地租賃期間
26. The Pulse, 28 Beach Road, Repulse Bay, Hong Kong 香港淺水灣海灘道28號 The Pulse	Commercial/ Shops/ Carparks 商業/ 商舖/ 車位	167,200(G) (建築)	97	100	Long 長期
27. Emperor Commercial Centre, 39-41 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中39-41號 英皇商業中心	Commercial/ Office 商業/ 辦公室	39,000(G) (建築)	—	100	Long 長期
28. 181-183 Oxford Street, London, UK 英國倫敦牛津街181-183號	Commercial/ Office 商業/ 辦公室	20,000(G) (建築)	—	100	Freehold 永久
29. Emperor Nam Van Centre, 71-85 Avenida do Infante D. Herique, 514-540 Avenida da Praia Grande, Macau 澳門殷皇子大馬路71-85號及 南灣大馬路514-540號英皇南灣中心	Commercial 商業	29,600(G) (建築)	—	100	Short 短期
30. Emperor Group Centre, Ding 12 Jianguomen Avenue, Chaoyang District, Beijing, The PRC 中國北京朝陽區建國門外大街丁12號 英皇集團中心	Commercial/ Office 商業/ 辦公室	1,062,000(G) (建築) (incl. basement) (包括地庫)	—	100	Medium 中期
31. Commercial/Car Park Block, Multi-storey Car Parks A, B and C, Open Car Parks and Associated Areas 5-19 and 6-12 Sui Wo Road, Sha Tin, New Territories 新界沙田穗禾路5-19及6-12號 商業/停車場大樓、多層停車場A、B及 C座、露天停車場及相關地方	Commercial/ Carparks 商業/車位	93,300(G) (建築)	979	100	Medium 中期

Summary of Properties

物業概要

Investment Properties (continued)

投資物業 (續)

Location 地點	Purpose 用途	Floor area 樓面面積 sq. ft. 平方呎	Car parking 車位數目	Group's interest 本集團所佔權益 %	Land lease duration 土地租賃期間
32. Ampersand Building, 111-125 Oxford Street, London, UK 英國倫敦牛津街111-125號 Ampersand大廈	Commercial/ Office 商業/ 辦公室	112,500(G) (建築)	—	100	Freehold 永久
33. Shop Nos.1-9 and 11 on Ground Floor, Shop No.1 and 2 on Lower Ground Floor, Fairview Height, No.1 Seymour Road, Hong Kong 香港西摩道1號輝煌臺地下1至9號及 11號舖及地下低層1及2號舖	Commercial 商業	12,700(G) (建築)	—	100	Long 長期
34. Emperor Hollywood Centre, No.151 Hollywood Road, Hong Kong 香港荷李活道151號英皇荷李活中心	Commercial/ Office 商業/ 辦公室	41,000(G) (建築)	—	100	Long 長期
35. 25-27 Oxford Street, London, UK 英國倫敦牛津街25-27號	Commercial/ Office 商業/ 辦公室	19,300(G) (建築)	—	100	Freehold 永久
36. No.81 Lockhart Road, Wanchai, Hong Kong 香港灣仔駱克道81號	Commercial 商業	126,600(G) (建築)	—	100	Long 長期

Remark: (G) – gross floor area

備註：(G) — 樓面建築面積

Summary of Properties

物業概要

Investment Properties Under Development

發展中投資物業

Location 地點	Purpose 用途	Site Area sq.ft. 平方呎	Estimated Gross Floor Area 估計樓面 面積 sq.ft. 平方呎	Stage of Completion 完成階段	Estimated Completion Date 估計 落成日期	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land lease duration 土地 租賃期間
1. Emperor Star City, a site located at Yuyuan Jiedao 548 Jiefang 11/1 Qiu Huangpu District, Shanghai, The PRC 英皇明星城位於中國上海黃浦區豫園街道548街坊11/1丘之地盤	Commercial complex 商業 綜合用途	246,173	1,300,000 (incl. basement) (包括地庫)	Foundation completed 地基工程 已完成	2026	—	Note 附註	Medium 中期

Note: Under the joint venture agreement, the Group would provide the land, whereas joint venture partner would bear the full construction cost and the saleable floor area would be split between the parties in equal shares.

附註: 根據合營協議，本集團將提供土地，合營夥伴將承擔全部建築成本，而可售樓面面積將由雙方等份平分。

Summary of Properties

物業概要

Properties Under Development – for Sale

持作出售之發展中物業

Property 物業	Purpose 用途	Site Area 地盤面積 sq.ft. 平方呎	Estimated Gross Floor Area 估計樓面 建築面積 sq.ft. 平方呎	Stage of Completion 完成階段	Estimated Completion Date 估計落成日期	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land lease duration 土地 租賃期間
1. Various Lots, DD210, Sai Kung, New Territories 新界西貢丈量約份第210號多個地段	Residential 住宅	58,100	26,000	Pending for Land exchange 等待土地交換	N/A 不適用	—	100	Medium 中期
2. Central 8, 8-10A Mosque Street, Mid-levels, Hong Kong 香港半山摩羅廟街8-10A號半山捌號	Residential 住宅	4,293	34,000	Completed 已完工	2021	—	100	Long 長期
3. Seaside Castle, No. 9 Ching Lai Road, Tai Lam, Tuen Mun, New Territories 新界屯門大欖澄麗路9號畔海	Residential 住宅	22,000	29,000	Completed 已完工	2021	18	100	Medium 中期
4. No. 15 Shouson, No. 15 Shouson Hill Road West, Hong Kong 香港壽臣山道西15號壽臣山15號	Residential 住宅	116,896	87,200	Completed 已完工	2021	32	50	Medium 中期
5. Nos. 20-26 Old Bailey Street & No. 11 Chancery Lane, Mid-levels, Hong Kong 香港半山奧卑利街20至26號及 贊善里11號	Residential 住宅	3,299	29,700	Topped out 已封頂	2024	—	100	Long 長期
6. No. 1 Wang Tak Street, Happy Valley, Hong Kong 香港跑馬地宏德街1號	Residential 住宅	5,816	58,100	Superstructure works 上層建築	2025	14	100	Medium 中期
7. SouthSky, Nos. 72-80 Old Main Street, Aberdeen, Aberdeen, Hong Kong 香港香港仔香港仔舊大街72-80號澄天	Residential/ Commercial 住宅/商業	5,985	50,300	Superstructure works 上層建築	2025	—	100	Long 長期
8. No. 127 Caine Road, Mid-levels, Hong Kong 香港半山堅道127號	Residential 住宅	3,017	24,700	Demolition work 拆除工程	2025	—	100	Long 長期
9. Nos. 24-30 Bonham Road, Mid-levels West, Hong Kong 香港西半山般咸道24-30號	Residential 住宅	13,067	105,400	Superstructure works 上層建築	2026	28	100	Long 長期



英皇國際集團有限公司
Emperor International Holdings Limited