

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Nov 17, 2025
2. SEC Identification Number
13174
3. BIR Tax Identification No.
000-108-278-000
4. Exact name of issuer as specified in its charter
Digiplus Interactive Corp.
5. Province, country or other jurisdiction of incorporation
NCR, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Ecoprime Building, 32nd Street corner Ninth Avenue, Bonifacio Global City, Taguig City
Postal Code
Ecop
8. Issuer's telephone number, including area code
(02) 8634-5099
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock, Php1.00 Par Value	4,509,304,178

11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

DigiPlus Interactive Corp. PLUS

PSE Disclosure Form 4-30 - Material Information/Transactions
*References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure
DigiPlus expands offline footprint with convertible notes subscription in parent entity of New Coast Hotel Manila
Background/Description of the Disclosure

DigiPlus Interactive Corp. (“DigiPlus” or the “Company”; PSE: PLUS), the Philippines’ leading digital entertainment provider behind BingoPlus, ArenaPlus, and GameZone, signed a convertible notes agreement (“Notes”), which carry the rights to acquire a controlling economic stake in International Entertainment Corporation (“IEC”; HKEX: 1009).

IEC is listed on the Stock Exchange of Hong Kong (HKEx). Through its subsidiaries, it owns and operates New Coast Hotel Manila, an integrated hotel and casino complex licensed by the Philippine Amusement and Gaming Corporation. Upon conversion of the Notes, the acquisition will strengthen DigiPlus’ omnipresent entertainment ecosystem by adding a strategic offline platform that seamlessly connects with its digital network, enhancing brand activation, player engagement, and customer experience across both physical and online touchpoints.

The subscription to convertible notes, amounting to HK\$1.6 billion (approximately ₱12 billion), will be issued in two tranches. The first tranche, amounting to HK\$800 million, will be completed upon satisfaction of customary conditions. The remainder will comprise the second tranche, which will follow within three months of the first completion, subject to mutually agreed terms between the parties.

DigiPlus has the option to convert the Notes. Should DigiPlus exercise this option, it will hold approximately 53.89% of IEC’s issued capital stock, based on an agreed initial conversion price of HK\$1.00 per share. The Notes carry an interest rate of 3% per annum. If DigiPlus chooses not to convert, the Notes will instead be redeemable at 108% at the end of their five-year maturity.

New Coast Hotel Manila is a five-star hotel located in the area of Roxas Boulevard in Malate, Manila. Formerly known as New World Hotel Manila. It rebranded as New Coast Hotel Manila in 2020. The hotel features luxurious rooms and suites with modern amenities, elegant dining options, and versatile event and meeting facilities. The hotel-casino complex currently offers 203 guest rooms and operates 96 gaming tables, 495 slot machines, and a range of other gaming amenities. The complex is currently under renovation, with the casino expected to be completed in January 2026 and the hotel by the third quarter of 2026.

The potential acquisition allows DigiPlus to optimize its group structure by combining IEC’s expertise in hospitality and gaming management with DigiPlus’ leadership in digital entertainment and technology.

“This move marks a defining step toward DigiPlus’ long-term goal to create the most innovative and enjoyable experiences through an entertainment ecosystem, powered by cutting-edge technology and localized products for different cultures,” said DigiPlus Chairman Eusebio Tanco. “Through this transaction, we are expanding our omnipresent ecosystem—bridging digital innovation with real-world experiences—to create a new era of entertainment that is engaging, responsible, and globally competitive,” he added.

The transaction is subject to approval by IEC shareholders at an Extraordinary General Meeting (EGM) to be held after the convertible notes subscription agreement is executed and clearance from the Securities and Futures Commission of Hong Kong and the HKEx are obtained.

The conversion of the convertible notes is subject to approval of the Philippine Competition Commission, consistent with regulatory requirements.

This acquisition underscores DigiPlus’ commitment to delivering sustainable growth and long-term shareholder value through the convergence of technology, entertainment, and hospitality.

Other Relevant Information

Please see attached additional information.

Filed on behalf by:

Name	Carol Padilla
Designation	Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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7. Ecoprime Building, 32nd Street corner Ninth Avenue, Bonifacio Global City, Taguig City
Address of principal office

1635
Postal Code

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Common Stock, Php1.00 Par Value	4,509,304,178/Not Applicable

11. Indicate the item numbers reported herein: **Item 9**

Please see attached Press Release.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DIGIPLUS INTERACTIVE CORP.

Issuer



Carol V. Padilla
Corporate Secretary

November 17, 2025

Date



PRESS RELEASE

DigiPlus expands offline footprint with convertible notes subscription in parent entity of New Coast Hotel Manila

Manila, Philippines / Hong Kong – November 17, 2025 – DigiPlus Interactive Corp. (“DigiPlus” or the “Company”; PSE: PLUS), the Philippines’ leading digital entertainment provider behind BingoPlus, ArenaPlus, and GameZone, signed a convertible notes agreement (“Notes”), which carry the rights to acquire a controlling economic stake in International Entertainment Corporation (“IEC”; HKEX: 1009).

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INTERNATIONAL ENTERTAINMENT CORPORATION

國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01009)

List of Directors and their Role and Function

The members of the board (the “**Board**”) of directors (the “**Directors**”) of International Entertainment Corporation (the “**Company**”) are set out below.

Executive Directors

Mr. HO Wong Meng (*Chairman & Chief Executive Officer*)

Mr. Aurelio Jr. Dizon TABLANTE

Independent Non-executive Directors

Mr. CHENG Hong Wai

Mr. LUK Ching Kwan Corio

Ms. Danica Ramos LUMAWIG

The Company has four Board committees, and the Directors are serving on the respective committees as below:

Director \ Board Committee	Executive Committee	Audit Committee	Remuneration Committee	Nomination Committee
Mr. HO Wong Meng	Chairman			Member
Mr. Aurelio Jr. Dizon TABLANTE	Member			
Mr. CHENG Hong Wai		Chairman	Member	Member
Mr. LUK Ching Kwan Corio		Member	Chairman	
Ms. Danica Ramos LUMAWIG		Member	Member	Chairman

Hong Kong, 26 September 2025



International Entertainment Corporation

國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 01009

ANNUAL REPORT 年報

2024/25



CONTENTS 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告書	4
Management Discussion and Analysis	管理層討論及分析	6
Biographical Details of Directors and Senior Management	董事及高級管理人員履歷詳情	18
Report of the Directors	董事會報告書	21
Corporate Governance Report	企業管治報告	34
Environmental, Social and Governance Report	環境、社會及管治報告	60
Independent Auditor's Report	獨立核數師報告書	132
Consolidated Statement of Comprehensive Income	綜合全面收益表	140
Consolidated Statement of Financial Position	綜合財務狀況表	142
Consolidated Statement of Changes in Equity	綜合權益變動表	144
Consolidated Statement of Cash Flows	綜合現金流量表	145
Notes to the Consolidated Financial Statements	綜合財務報表附註	147
Financial Summary	財務摘要	263
Particulars of Principal Properties	主要物業詳情	264

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

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

Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LUK Ching Kwan Corio
Mr. CHENG Hong Wai
Ms. Danica Ramos LUMAWIG

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

Mr. CHENG Hong Wai (*Committee Chairman*)
Mr. LUK Ching Kwan Corio
Ms. Danica Ramos LUMAWIG

NOMINATION COMMITTEE

Ms. Danica Ramos LUMAWIG (*Committee Chairman*)
Mr. HO Wong Meng
Mr. CHENG Hong Wai

REMUNERATION COMMITTEE

Mr. LUK Ching Kwan Corio (*Committee Chairman*)
Mr. CHENG Hong Wai
Ms. Danica Ramos LUMAWIG

COMPANY SECRETARY

Mr. WONG Wing Kit

AUTHORISED REPRESENTATIVES

Mr. HO Wong Meng
Mr. WONG Wing Kit

REGISTERED OFFICE

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

執行董事

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

獨立非執行董事

陸正均先生
鄭康偉先生
Danica Ramos LUMAWIG 女士

執行委員會

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

審核委員會

鄭康偉先生 (*委員會主席*)
陸正均先生
Danica Ramos LUMAWIG 女士

提名委員會

Danica Ramos LUMAWIG 女士 (*委員會主席*)
HO Wong Meng 先生
鄭康偉先生

薪酬委員會

陸正均先生 (*委員會主席*)
鄭康偉先生
Danica Ramos LUMAWIG 女士

公司秘書

黃永傑先生

授權代表

HO Wong Meng 先生
黃永傑先生

註冊辦事處

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

Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

AUDITOR

BDO Limited
*Certified Public Accountants
and Public Interest Entity Auditor accordance with
the Accounting and Financial Reporting Council Ordinance*
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited
01009

COMPANY WEBSITE

www.ientcorp.com

香港總辦事處及主要營業地點

香港中環
康樂廣場8號
交易廣場三期
18樓1802–1803室

股份過戶登記總處

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

香港股份過戶登記分處

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

主要往來銀行

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

核數師

香港立信德豪會計師事務所有限公司
執業會計師
兼根據會計及財務匯報局條例
註冊的公眾利益實體核數師
香港
干諾道中111號
永安中心25樓

股份代號

香港聯合交易所有限公司
01009

公司網址

www.ientcorp.com

Chairman's Statement

主席報告書

To Our Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of International Entertainment Corporation (the “**Company**”), I am pleased to present the annual results of the Company and its subsidiaries (collectively, referred to as the “**Group**”) for the year ended 30 June 2025 (the “**Year**”).

This Year marked a significant milestone in our strategic journey, as the Group successfully completed our first full year of operating our own casino (the “**Casino**”) since taking it over from Philippine Amusement and Gaming Corporation (“**PAGCOR**”) on 9 May 2024. The Group achieved remarkable growth in revenue of 146.4% to approximately HK\$566.2 million during the Year, up from approximately HK\$229.8 million in the year ended 30 June 2024 (the “**Previous Year**”). Gross profit surged by approximately 106.3% to approximately HK\$273.2 million, as compared with approximately HK\$132.4 million in the Previous Year.

CAPITALIZING ON A THRIVING MARKET

Against the backdrop of a robust global economic recovery in the travel and entertainment sectors and favorable growth in the Philippine gaming and tourism industry, this achievement was made possible with the tireless efforts of our dedicated management and employees to capitalize on emerging opportunities and capture growth.

During the Year, the Philippines has continued to solidify its position as a premier hub for gaming and tourism. Strategically located at the heart of Asia with a robust international transport network, the country provides easy access for visitors across the region. This advantageous position is bolstered by the government's proactive policies, including streamlined regulations and investment incentives, which foster a secure, compliant, and dynamic business environment.

The World Travel & Tourism Council (WTTC) projects that the tourism sector will contribute PHP5.9 trillion to the Philippine economy in 2025, representing 21% of the national GDP, driven by a record PHP709.2 billion in international visitor spending. Meanwhile, the country's gross gaming revenue increased 26% year-on-year to PHP214.8 billion in the first half of 2025, according to PAGCOR data. The Philippines' exit from the Financial Action Task Force (FATF) Grey List in 2025 has further strengthened this positive trajectory, enhancing investor confidence and signaling a transformative outlook for the gaming industry, with industry projections indicating sustained expansion in 2026 and beyond.

Our long-term growth strategy is perfectly aligned with the government's vision to establish the Philippines as a leading global destination. We are uniquely positioned to capitalize on these favorable conditions in Asia's dynamic gaming and entertainment market.

致各位股東：

本人謹代表國際娛樂有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二五年六月三十日止年度（「年內」或「本年度」）之年度業績。

本年度標誌著本集團戰略征程的重要里程碑，由二零二四年五月九日自菲律賓博彩及娛樂公司（「PAGCOR」）接手賭場營運以來，本集團已成功完成賭場（「賭場」）自主營運的首個完整財年。年內，本集團收入實現了146.4%的顯著增長，由截至二零二四年六月三十日止年度（「過往年度」）約229,800,000港元增至566,200,000港元。毛利較過往年度約132,400,000港元大幅增加約106.3%至約273,200,000港元。

把握蓬勃市場的機遇

在全球旅遊及娛樂業強勁復甦、菲律賓博彩及旅遊業增勢良好的背景下，本集團管理團隊和全體員工憑藉不懈努力，致力把握新興機遇，實現上述業績增長。

於本年度，菲律賓繼續鞏固其作為首屈一指的博彩及旅遊目的地的地位。該國位於亞洲地區中心樞紐，坐擁完善的國際交通網絡，便利區內旅客來訪。政府簡化法規、激勵投資等積極政策，營造安全、合規及充滿活力的經營環境，進一步鞏固該國的優勢。

世界旅行及旅遊理事會(WTTC)預測，國際遊客消費將創709,200,000,000披索新高，推動旅遊業在二零二五年為菲律賓帶來5,900,000,000,000披索的經濟價值，佔國內生產總值的21%。此外，根據PAGCOR的數據，菲律賓總博彩收益於二零二五年上半年按年增長26%至214,800,000,000披索。菲律賓於二零二五年成功從「金融行動特別工作組織(FATF)」灰名單中除名，進一步鞏固其積極發展態勢，增強投資者信心，並預示其博彩業將迎來轉型新局，有望於二零二六年及往後時間持續擴張。

本集團的長期增長戰略與政府力爭將菲律賓打造為全球領先旅遊目的地的願景高度契合。我們具有獨特優勢，可把握亞洲蓬勃發展的博彩及娛樂市場中的有利態勢。

Chairman's Statement

主席報告書

GEARING UP FOR A NEW CHAPTER OF GROWTH

As part of our strategic plan to enhance our long-term competitive edge and guest experience, we have initiated a comprehensive upgrade of our casino and hotel facilities. The renovations temporarily reduced our operating capacity, and the demolition of leasehold improvements on the ground floor of the casino resulted in a one-time written-off of property, plant and equipment amounting to HKD109.9M during the Year. These, coupled with the higher operating costs incurred, including increased staff costs, selling and marketing expenses associated with the transition to managing our own Casino, led to a greater net loss of HKD 282.1M. Despite the short-term impact of these transformations on our bottom line, we believe they are essential investments for driving future growth.

The coming financial year will see the gradual completion of our renovation works, culminating in the grand opening of our spectacular new ground-floor casino. The expanded area for more gaming tables and slot machines will significantly enhance our gaming capacity, allowing us to accommodate a larger number of players and capture a greater share of the thriving market.

Meanwhile, building on our strong land-based casino gaming revenue, we have diversified our revenue streams by leasing gaming venues to a junket operator starting this Year. Given our strong revenue growth momentum, we are optimistic about making significant progress toward sustained and enhanced profitability in the future.

With the phased completion of our facility upgrades and grand opening of the renovated ground-floor casino in coming financial year, we are well-positioned to capture opportunities in the flourishing market. We are confident that our strategic initiatives will enable us to achieve strong financial results as we resume full operational capacity. The foundation we laid this year has set the stage for accelerated growth and enhanced value creation in the year ahead.

APPRECIATION

In closing, on behalf of the Board, I extend my heartfelt gratitude to our Directors for their strategic insight and leadership, which have guided our success. Our management team and employees deserve special recognition for their relentless dedication to excellence. Finally, I express deep appreciation to our shareholders, customers, and business partners for their continued trust and support in our vision and endeavors.

HO Wong Meng

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 September 2025

蓄勢待發 開啟增長新篇章

作為提升長期競爭優勢及賓客體驗戰略計劃的一部分，我們已啟動對賭場及酒店設施的全面升級。翻新工程暫時降低了我們的營運容量，且因賭場地下租賃物業裝修拆除，於本年度產生109,900,000港元的物業、廠房及設備一次性撇銷金額，加之營運成本上升，包括轉向自主管理賭場所產生之員工成本、銷售及市場推廣開支的增加，令淨虧損擴大至282,100,000港元。儘管該等轉型對我們的盈利造成短期影響，但我們相信，此等投資對推動未來增長至關重要。

我們的裝修工程將於下一財年逐步完工，富麗堂皇的新賭場地下將隆重開業，為整個項目的一大亮點。擴展的區域可放置更多賭桌及角子老虎機，將大幅提升我們的博彩接待能力，使我們得以容納更多賭客，並在蓬勃的市場中獲得更大的份額。

與此同時，在強勁實體賭場博彩收益的基礎上，我們於本年度開始透過向博彩中介營運商租賃博彩場地，實現收入來源多元化。鑑於本集團強勁的收入增長勢頭，我們有信心未來在持續提升盈利能力方面將取得顯著進展。

隨著設施升級分階段完成，以及翻新後的地下層賭場將於下一財年隆重開業，我們已做好充分準備，在此蓬勃發展的市場中把握增長機遇。我們有信心，隨著營運容量的全面恢復，戰略措施將推動我們實現強勁的財務業績。本年度奠定的基礎，將助力我們來年加速增長及創造更大價值。

致謝

最後，本人謹代表董事會由衷感謝本公司董事提供的戰略性見解及領導，引領我們取得成功。我們的管理團隊及全體僱員堅持不懈地追求卓越，值得特別表揚。最後，本人向股東、客戶及業務夥伴對我們願景及努力的持續信任和支持表示深切感謝。

主席、行政總裁兼執行董事

HO Wong Meng

香港，二零二五年九月二十六日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

According to market research, the casino gambling market in the Philippines is projected to reach USD3,749.4 million by 2033, growing at a compound annual growth rate of 9.2% from 2023 to 2033. Key drivers include the rise in dual-income households, which has boosted local customers' spending power, and rising disposable income in developed countries, enabling greater spending on leisure activities. This trend has been further fueled by the increasing use of social media marketing by casino operators. This marketing is attracting and engaging customers by positioning casino gaming as a status symbol for high-income individuals, thereby contributing to the continuous expansion of the market.

The growth of the Philippine casino gambling market can also be attributed to the increasing popularity of integrated resorts, which offer a wide range of gaming options and non-gaming amenities, attracting both local and foreign tourists. During the Year, various supportive government policies aimed at boosting the tourism industry led to the Philippines being increasingly recognised as a premier destination for international tourists. According to the Department of Tourism and information released by PAGCOR, the tourism sector is projected to generate PHP2.7 trillion for the Philippine economy in 2025, compared with PHP2.35 trillion in 2024. For the first six months of 2025, PAGCOR reported net income of PHP10.79 billion (USD187.5 million), an increase of approximately 64.3% compared with the corresponding period of 2024.

Benefiting from the sustained robust growth of the Philippine casino gaming industry and the Group's assumption of the casino operation on 9 May 2024 under the provisional license (the "**Provisional License**") granted by PAGCOR on 27 September 2023, the Group's total revenue for the Year increased significantly from approximately HK\$229.8 million for the Previous Year to approximately HK\$566.2 million for the Year. This increase was primarily due to the recognition of gross gaming revenue under the Provisional License versus the sharing of net gaming revenue prior to the takeover of casino operation in May 2024. The Group's revenue from the gaming operation for the Year increased significantly by 200.0% from approximately HK\$170.0 million for the Previous Year to approximately HK\$509.9 million for the Year. However, due to the temporary closure of certain hotel rooms for renovation during the Year, the Group's hotel operation revenue for the Year was approximately HK\$56.2 million, a slight decrease of 6.1% compared with approximately HK\$59.8 million for the Previous Year.

During the Year, the Group reported gross profit of approximately HK\$273.2 million, as compared with approximately HK\$132.4 million in the Previous Year. Gross profit margin for the Year was approximately 48.3%, as compared with gross profit margin of approximately 57.6% for the Previous Year. The decrease in gross profit margin was mainly due to the gaming tax and licensing fee incurred after the takeover of casino operation in May 2024.

財務回顧

根據市場研究，預計菲律賓的賭場博彩市場將於二零三三年達到3,749,400,000美元，二零二三年至二零三三年的複合年增長率為9.2%。主要推動因素包括雙收入家庭數目增加提升本地客戶的消費能力，以及已發展國家居民的可支配收入上升，推動休閒活動的支出增長。此外，越來越多賭場營運商採用社交媒體進行市場營銷亦進一步支持有關趨勢。此營銷策略將賭場博彩定位為高收入人士的身份象徵，藉以吸引更多客戶，為市場的持續擴展作出貢獻。

菲律賓賭場博彩市場的增長亦歸因於綜合度假區漸受歡迎，其多元化博彩選擇及非博彩設施成功吸引本地及海外旅客。於本年度，政府推出多項旨在促進旅遊業發展的支持政策，令菲律賓作為國際旅遊熱點的地位日益提升。根據菲律賓旅遊局及PAGCOR發布的資料顯示，預計旅遊業將於二零二五年為菲律賓創造高達2,700,000,000,000披索的經濟價值，二零二四年則為2,350,000,000,000披索。二零二五年首六個月，PAGCOR錄得收益淨額10,790,000,000披索（187,500,000美元），較二零二四年同期增長約64.3%。

受惠於菲律賓賭場博彩業的持續強勁增長，以及本集團根據PAGCOR於二零二三年九月二十七日向其授予的臨時牌照（「**臨時牌照**」）於二零二四年五月九日開始營運賭場業務，本集團於本年度的總收入由過往年度約229,800,000港元大幅增加至本年度約566,200,000港元。增長主要由根據臨時牌照確認總博彩收入所推動，而於二零二四年五月接管賭場營運前則佔博彩收益淨額。本年度來自博彩營運的收入由過往年度的約170,000,000港元飆升200.0%至約509,900,000港元。然而，由於本集團的一些酒店房間於本年度因裝修而關閉，本集團於本年度錄得來自酒店營運的收入約56,200,000港元，較過往年度的59,800,000港元輕微下跌6.1%。

本集團於本年度錄得毛利約273,200,000港元，過往年度則約為132,400,000港元。本年度毛利率約為48.3%，而過往年度則約為57.6%。毛利率下跌主要由於二零二四年五月接管賭場業務後產生的博彩稅及牌照費所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

The Group's other income for the Year was approximately HK\$44.3 million, representing an increase of approximately 147.3%, as compared with approximately HK\$17.9 million for the Previous Year. This was mainly due to the increase in interest income during the Year.

The Group's other net loss mainly comprise (i) loss on written-off of property, plant and equipment; and (ii) net foreign exchange gain or loss. The Group recorded a net loss of approximately HK\$82.6 million for the Year as compared with approximately HK\$15.5 million for the Previous Year. This significant increase is mainly attributable to a one-off written-off of property, plant, and equipment due to the demolition of leasehold improvements on the ground floor of the Casino, which was resulted from the renovation works carried out at the Casino under the Phase I and Phase II construction contracts dated 14 February 2025, and 30 May 2025, respectively.

The Group recorded a loss of approximately HK\$0.5 million on changes in the fair value of financial assets at fair value through profit or loss during the Year, as compared with a loss of approximately HK\$0.7 million during the Previous Year.

The Group recorded a gain of approximately HK\$3.2 million on changes in the fair value of financial liabilities at fair value through profit or loss for the Year, as compared with approximately HK\$1.4 million for the Previous Year, representing an increase of approximately 131.6%.

The fair value of the Group's investment properties has been determined based on a valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professional valuer not affiliated with the Group. The fair value loss for the Year amounted to approximately HK\$23.3 million, as compared with approximately HK\$14.1 million for the Previous Year.

During the Year, the Group recorded a gain of approximately HK\$5.7 million from the results of its associates, as compared with a loss of approximately HK\$4.1 million from its associates for the Previous Year.

The Group's selling and marketing expenses increased by approximately 1,665.3% to approximately HK\$74.5 million for the Year, up from approximately HK\$4.2 million for the Previous Year. This significant increase was mainly attributable to the higher costs incurred for marketing campaigns and promotional activities during the first full year of casino operations aimed at enhancing the attractiveness and competitiveness of the Casino offerings.

財務回顧(續)

於本年度，本集團的其他收入約為44,300,000港元，較過往年度約17,900,000港元增加約147.3%。增長主要由於本年度利息收入增加。

本集團的其他虧損淨額主要為(i)撤銷物業、廠房及設備的虧損；及(ii)匯兌收益或虧損淨額。本集團於本年度錄得虧損淨額約82,600,000港元，過往年度則約為15,500,000港元。虧損大幅增加主要由於賭場根據日期分別為二零二五年二月十四日及二零二五年五月三十日的第一期及第二期建築合約進行的翻新工程而拆除賭場地下的租賃物業裝修，導致一次性撤銷物業、廠房及設備所致。

於本年度，本集團錄得按公平值計入損益之金融資產的公平值變動收益約500,000港元，過往年度則錄得虧損約700,000港元。

於本年度，本集團錄得按公平值計入損益之金融負債公平值變動收益約3,200,000港元，較過往年度的收益約1,400,000港元增長約131.6%。

本集團投資物業公平值乃根據與本集團概無關連之獨立專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)作出之估值釐定。本年度公平值虧損約為23,300,000港元，而過往年度的虧損約為14,100,000港元。

本年度，本集團錄得聯營公司業績收益約5,700,000港元，而過往年度則錄得聯營公司虧損約4,100,000港元。

本年度，本集團的銷售及市場推廣開支由過往年度約4,200,000港元增加約1,665.3%至本年度約74,500,000港元。增長顯著乃主要由於賭場營運首個完整年度內，為提升賭場服務的吸引力與競爭力而投入的市場推廣活動及促銷活動所產生的更高成本。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

The Group's general and administrative expenses increased by approximately 59.6%, from approximately HK\$204.6 million for the Previous Year to approximately HK\$326.6 million for the Year. During the Year, approximately 46.8% and 7.6% of the general and administrative expenses were related staff costs and utility expenses, respectively. Staff costs for the Year amounted to approximately HK\$152.9 million, representing an increase of around 77.6%, as compared with approximately HK\$86.1 million during the Previous Year. This significant increase was mainly attributable to the recruitment of additional staff by the Group to operate and manage the casino under the Provisional License. Additionally, due to the expansion of the Group's casino operation, utility expenses for the Year were approximately HK\$25.0 million, representing an increase of approximately 83.4% compared with the approximately HK\$13.6 million recorded for the Previous Year.

The Group's finance costs for the Year amounted to approximately HK\$91.8 million, representing an increase of approximately 30.0%, as compared with approximately HK\$70.6 million for the Previous Year. This increase was mainly due to the rise in interest on bank borrowings of approximately HK\$24.9 million, as the Group obtained new bank borrowings during the Year for the operation of the casino and the development of an integrated resort under the Provisional License.

The Group recorded an income tax expense of approximately HK\$9.2 million for the Year, as compared with an income tax credit of approximately HK\$30.3 million during the Previous Year.

Consequently, the Group recorded a loss of approximately HK\$282.1 million for the Year, as compared with a loss of approximately HK\$132.0 million for the Previous Year.

The loss per share for the Year amounted to approximately 20.61 HK cents, as compared with approximately 9.64 HK cents for the Previous Year.

財務回顧(續)

本集團之一般及行政開支由過往年度約204,600,000港元增加約59.6%至本年度約326,600,000港元。本年度一般及行政開支中約46.8%及7.6%分別為相關員工成本及公共事業費用。本年度員工成本約為152,900,000港元，較過往年度約86,100,000元增加約77.6%，增長顯著主要由於本集團招聘額外員工以根據臨時牌照經營及管理賭場。此外，由於本集團擴大賭場業務，本年度的公共事業費用約為25,000,000港元，較過往年度約13,600,000港元增加約83.4%。

於本年度，本集團之財務費用約為91,800,000港元，較過往年度約70,600,000港元增加約30.0%。費用增加主要由於本集團於本年度獲得新銀行借貸，相關利息增加約24,900,000港元所致。有關借貸用於根據臨時牌照經營賭場及發展綜合度假區。

於本年度，本集團錄得所得稅開支約9,200,000港元，而過往年度錄得所得稅抵免約30,300,000港元。

因此，於本年度，本集團錄得虧損約282,100,000港元，過往年度則錄得虧損約132,000,000港元。

本年度之每股虧損約為20.61港仙，而過往年度之每股虧損則約為9.64港仙。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's principal activities comprise gaming operations, hotel operations and live events.

1. Gaming operation

The "gaming operation" segment represents participation in gaming operations under the Provisional License and the leasing of gaming venues to a tenant for authorised gaming operation.

Revenue from the gaming operation segment for the Year was approximately HK\$509.9 million, representing an increase of approximately 200.0%, as compared with revenue of approximately HK\$170.0 million for the Previous Year. The increase was mainly due to the recognition of gross gaming revenue under the Provisional License versus the sharing of net gaming revenue prior to the takeover of casino operation in May 2024. As the Philippines continues to solidify its position as a premier hub for gaming and tourism, the performance of this segment has shown significant improvement. The segment contributed approximately 90.1% of the Group's revenue during the Year (Previous Year: 74.0%).

2. Hotel operation

Revenue from the hotel operation segment mainly includes room revenue, food and beverage revenue, and income from other hotel services. The Group's hotel is located in Manila City, a tourist destination with churches, historical sites, and various night spots catering to tourists, and one of the major tourist destinations in the Philippines.

Hotel operation revenue for the Year was approximately HK\$56.2 million, representing a slight decrease of approximately 6.1%, as compared with approximately HK\$59.8 million for the Previous Year. Of this, approximately HK\$37.2 million, or 66.2%, was room revenue (Previous Year: HK\$42.2 million or 70.5%). The decrease in total revenue was mainly due to the renovations to upgrade the hotel rooms. During the Year, revenue from food and beverages was approximately HK\$16.1 million, representing a decrease of approximately 0.6%, as compared with approximately HK\$16.2 million for the Previous Year.

3. Live events

Revenue from this segment is derived from sponsorships and entrance fees for live poker events. However, no live poker events were held during the Year.

業務回顧

本集團之主要業務為博彩營運、酒店營運及現場活動。

1. 博彩營運

「博彩營運」分部指根據臨時牌照參與博彩營運，以及向租戶出租博彩場地以進行獲授權博彩營運。

於本年度，來自博彩營運之收入約為509,900,000港元，較過往年度的博彩營運收入約170,000,000港元增加約200.0%。該增長主要由於本集團於本年度根據臨時牌照確認總博彩收入，而於二零二四年五月接管賭場營運前則分佔博彩收入淨額。隨著菲律賓持續鞏固其作為博彩及旅遊熱點的地位，該分部的表現顯著提升，於本年度佔本集團總收入約90.1%（過往年度：74.0%）。

2. 酒店營運

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

於本年度，來自酒店營運之收入約為56,200,000港元，較過往年度約59,800,000港元輕微減少約6.1%。其中，房間收入約為37,200,000港元或66.2%（過往年度：42,200,000港元或70.5%）。總收入減少主要由於翻新升級酒店客房。本年度的餐飲收入約為16,100,000港元，較過往年度約16,200,000港元減少約0.6%。

3. 現場活動

現場活動分部之收入源自贊助收入及現場撲克活動的入場費。然而，本年度並無舉辦現場撲克活動。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK

The casino gambling industry in the Philippines has a lot of potential for growth. The gaming industry is well positioned to draw both domestic and foreign tourists due to its wide range of gaming establishments, including integrated resorts, entertainment complexes, and smaller-scale casinos. The casino industry's prospects are aided by the country's advantageous geographical position in Southeast Asia and its popularity as a travel destination.

The Philippines is increasingly being recognised as a premier destination for international tourists, thanks to the government's supportive policies aimed at boosting the tourism industry. According to the Department of Tourism's report for January to December 2024, the Philippines welcomed nearly six million international visitors during the period, with foreign tourists accounting for approximately 91.4% of the total. The total number of international visitors in 2024 increased by 9.15% compared with 2023. With the government's economic support policies, the growth momentum of the gaming and tourism industries is expected to continue, potentially even surpassing other Asian countries in the near term. The Directors believe that the influx of tourists to the Philippines will boost the economy and benefit the gaming and entertainment industry.

As disclosed in the Company's announcements dated 27 September 2023 and 9 May 2024, the Group was granted a Provisional License by PAGCOR to establish and operate a Casino. Pursuant to the Provisional License, the Group is required to commit a total investment of no less than USD1.0 billion (equivalent to approximately HK\$7.82 billion) and up to USD1.2 billion (equivalent to approximately HK\$9.38 billion) for the establishment and operation of the Casino and a Group hotel in Manila City (the "Hotel"). Operation of the Casino commenced in May 2024.

展望

菲律賓的賭場博彩業具有龐大的增長潛力，其綜合度假區、娛樂綜合體及小型賭場等多元化博彩設施成功吸引國內外旅客。菲律賓在東南亞的優越地理位置及作為旅遊勝地的受歡迎程度有利於賭場行業的前景。

此外，受惠於政府旨在推動旅遊業發展而推出的支持政策，菲律賓作為國際旅遊熱點的地位日益提升。根據菲律賓旅遊部發表二零二四年一月至十二月的報告顯示，該期間到菲律賓旅遊的國際旅客接近6,000,000人次，其中國外旅客約佔91.4%。二零二四年的國際旅客總人數亦較二零二三年增加9.15%。隨著政府推出經濟支持政策，博彩及旅遊業的增長勢頭預計將持續，短期內甚至有望超越其他亞洲國家。董事相信，菲律賓的旅客人數高企將推動當地經濟增長，惠及博彩及娛樂行業。

誠如本公司日期為二零二三年九月二十七日及二零二四年五月九日的公告所披露，本集團已獲PAGCOR授予臨時牌照建立及經營賭場。根據臨時牌照，本集團須就建立及營運賭場及本集團在馬尼拉市內之一間酒店（「酒店」）作出總投資承擔不少於1,000,000,000美元（相當於約7,820,000,000港元）及不多於1,200,000,000美元（相當於約9,380,000,000港元）。賭場已於二零二四年五月開始營運。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK (Continued)

To undertake casino and gaming operations, the Group plans to carry out a series of renovations at the Hotel. It entered into construction service agreements with a contractor during the Year to commence the renovation work with the goal of maintaining the Hotel's good service and condition, while upgrading its infrastructure and facilities to complement the Casino's operations. The Board believes that the implementation of the renovations will improve the appearance and condition of the Hotel's facilities, modernize outdated amenities, enhance its overall quality and promote premium customer experiences at both the Casino and the Hotel. In the long-term, this will increase the Hotel's occupancy rates and encourage spending at the Casino and the Hotel. Moreover, the renovation work will create additional gaming space on the ground floor of the Casino. As a result, the maximum number of gaming tables will increase from approximately 80 to over 110, and the maximum number of slot machines will increase from approximately 500 to over 920 in coming financial year. The Company is optimistic that the expansion of the Casino's gaming capacity will improve the future revenue of the Casino.

Regarding the future development of an integrated resort, the Board will consider different financing methods, such as bank borrowing, debt financing, and/or equity financing, to expand its business and maintain the liquidity of the Group.

However, challenges such as geopolitical tensions may impact the pace of the global economy's recovery. The Group remains cautiously optimistic about the outlook of the tourism and gaming industries in the Philippines. The Group will continue to focus on its business operations and investments in the Philippines, leveraging the business environment to explore potential business opportunities.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2025, the Group's net current assets of approximately HK\$524.6 million (as at 30 June 2024: HK\$16.2 million). Current assets amounted to approximately HK\$762.9 million (as at 30 June 2024: HK\$616.8 million), of which approximately HK\$562.5 million was bank balances and cash (as at 30 June 2024: HK\$417.5 million).

As at 30 June 2025, the Group had current liabilities amounting to approximately HK\$238.3 million (as at 30 June 2024: HK\$600.6 million). During the Year, promissory notes ("**2025 PNs**") of aggregate principal amount of approximately HK\$468.0 million with maturity date on 31 March 2027 were issued to fully settle the previous promissory notes, please refer to note 30 of the consolidated financial statements in this report for further details. The entire 2025 PNs were classified as non-current liabilities at 30 June 2025 (as at 30 June 2024: HK\$441.3 million in current liabilities). Convertible bonds of aggregate principal amount of approximately HK\$53.0 million were settled by cash in full on the maturity date during the Year (as at 30 June 2024: HK\$56.1 million in current liabilities).

展望(續)

為進行賭場及博彩業務，本集團擬對酒店進行一系列翻新工程。本集團於年內與承建商訂立建築服務協議，開始翻新工程，以維持酒店的良好服務及狀況，並升級酒店的基礎設施及設備，以配合賭場營運。董事會認為，實施翻新工程將改善酒店設施的外觀及狀況，使陳舊設施現代化、提高其整體質量，並促進賭場及酒店的優質客戶體驗，長遠而言可提升酒店入住率，並鼓勵於賭場及酒店的消費。此外，翻新工程將在賭場地下創造額外博彩空間，因此，於下一個財政年度，賭桌數量上限將由約80張增至逾110張，而角子老虎機數量上限將由約500台增至逾920台。本公司樂觀認為，賭場博彩接待能力的擴大將改善賭場未來收入。

就綜合度假區的進一步開發而言，董事會將考慮不同的融資方法(如銀行借貸、債務融資及/或股權融資)以擴大業務及維持本集團的流動資金水平。

然而，地緣政治緊張局勢等挑戰或影響全球經濟復甦步伐。本集團對菲律賓旅遊及博彩行業的前景維持審慎樂觀態度。本集團將繼續專注於其位於菲律賓之業務營運及投資，並透過目前之營商環境開拓潛在商機。

流動資金、財務資源及資本結構

於二零二五年六月三十日，本集團的流動資產淨值約為524,600,000港元(於二零二四年六月三十日：16,200,000港元)。流動資產約為762,900,000港元(於二零二四年六月三十日：616,800,000港元)，當中約562,500,000港元(於二零二四年六月三十日：417,500,000港元)為銀行結存及現金。

於二零二五年六月三十日，本集團的流動負債約為238,300,000港元(於二零二四年六月三十日：600,600,000港元)。於本年度，已發行本金總額約468,000,000港元並於二零二七年三月三十一日到期的承兌票據(「二零二五年承兌票據」)以悉數償付過往承兌票據，進一步詳情請參閱本報告綜合財務報表附註30。於二零二五年六月三十日，全部二零二五年承兌票據分類為非流動負債(於二零二四年六月三十日：流動負債441,300,000港元)。本金總額約53,000,000港元之可換股債券已於年內到期日以現金悉數償付(於二零二四年六月三十日：流動負債56,100,000港元)。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

The Group's bank balances and cash as at 30 June 2025 was mainly denominated in Philippine Peso ("Peso(s)" or "PHP"), Hong Kong dollars ("HK\$") and United States dollars ("USD").

Net cash used in operating activities for the Year was approximately HK\$15.2 million, while net cash used in operating activities was approximately HK\$30.5 million for the Previous Year. Net assets attributable to the owners of the Company as at 30 June 2025 amounted to approximately HK\$773.1 million, representing a decrease of approximately 24.0 %, as compared with approximately HK\$1,016.8 million as at 30 June 2024.

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

Change in use of proceeds

In light of the grant of the Provisional License to the Group, the Group must carry out upgrading renovation and construction works by entering into the Construction Contract, as referenced in the Company's announcement dated 14 February 2025 in relation to a construction contract (the "Construction Contract") and change in use of proceeds. The Group is required to make a significant total investment commitment of no less than USD1.0 billion and up to USD1.2 billion pursuant to the Provisional License. The Board has resolved to reallocate all unutilized net proceeds from the Placing Agreement, amounting to approximately HK\$117.4 million, to contribute to the contract price payment of the Construction Contract, which is expected to be fully utilized by the end of 2025.

流動資金、財務資源及資本結構(續)

於二零二五年六月三十日，本集團之銀行結存及現金主要以菲律賓披索(「披索」)、港元(「港元」)及美元(「美元」)列值。

於本年度經營活動所用之現金淨額約為15,200,000港元，而於過往年度經營活動所用之現金淨額約為30,500,000港元。於二零二五年六月三十日，本公司擁有人應佔資產淨值約為773,100,000港元，較二零二四年六月三十日之約1,016,800,000港元減少約24.0%。

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

更改所得款項用途

參閱本公司日期為二零二五年二月十四日之公告，內容有關建築合約(「建築合約」)及更改所得款項用途，鑒於本集團獲授臨時牌照，本集團須透過訂立建築合約進行升級翻新及建築工程。根據臨時牌照，本集團須作出高總投資承擔不少於1,000,000,000美元及不多於1,200,000,000美元。董事會議決重新分配配售事項的全部未動用所得款項淨額約117,400,000港元，作為建築合約的合約價付款，預期於二零二五年底前悉數動用。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Below is a summary of the utilization of the net proceeds as at 30 June 2025:

流動資金、財務資源及資本結構 (續)

下文為於二零二五年六月三十日所得款項淨額之動用情況概要：

		Intended use of the net proceeds	Revised allocation of the net proceeds as disclosed in the announcement of the Company dated 14 February 2025	Amount of the net proceeds utilized as at 30 June 2025	Balance of the net proceeds unutilized as at 30 June 2025	Expected timeline for the application of the balance of the net proceeds
		(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	
Renovation of the Hotel	酒店裝修	150.0	150.0	150.0	-	
Development of the New Hotel Land, including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land (Note 1)	開發新酒店地塊(包括但不限於興建酒店的停車場及便利設施)及為收購新酒店地塊向獨立第三方提供融資(附註1)	100.0	52.6	52.6	-	
Potential acquisition (the "Potential Acquisition") of, including but not limited to, land in the Philippines for the construction of hotel(s) and/or casino(s)	可能收購(包括但不限於)菲律賓的土地以建設酒店及/或賭場(「可能收購事項」)	70.0	-	-	-	
General working capital of the Group	本集團的一般營運資金	38.5	38.5	38.5	-	
Contribution to the contract price payment under the construction service agreement dated 14 February 2025 (Note 2)	根據日期為二零二五年二月十四日的建築服務協議的合約價付款(附註2)	-	117.4	103.4	14.0	By end of 2025 於二零二五年 底前
Total	總計	358.5	358.5	344.5	14.0	

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Notes:

1. Of the HK\$52.6 million utilized, HK\$51.9 million was a loan to Harbor View Properties and Holdings, Inc. for the acquisition of the New Hotel Land, and HK\$0.7 million was for the payment of design and consultancy service fees for the development of the New Hotel Land. Priority will be given to the development of the new land to be acquired in the Potential Acquisition before the development of the New Hotel Land.
2. The aggregate contract price of PHP1,471.68 million (equivalent to approximately HK\$191.32 million) payable by New Coast Leisure Inc. ("NCLI") under the Construction Service Agreement dated 14 February 2025 entered into by NCLI and the contractor in respect of the phase 1 renovation and construction works at the hotel to be carried out by the contractor pursuant to the Construction Contract. (Please refer to the Company's announcement dated 14 February 2025 for details.)

During the Year, a bank loan of approximately HK\$393.1 million was obtained for the establishment and operation of a casino and the development of an integrated resort under the Provisional License. Interest is charged at 3.75% per annum. The Group does not currently hedge its interest rate exposure, though it may consider doing so in the future.

For further details regarding the Group's indebtedness, please see notes 30 and 31 of the consolidated financial statements in this report, which provide information on the types of debt facilities used, the maturity profile of the debt, and the currency and interest rate structure.

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated by dividing net debt by total capital (not applicable under net cash position). Net cash or debt is calculated as total borrowings, which includes outstanding promissory notes, outstanding bank borrowings and outstanding convertible bonds, as shown in the consolidated statement of financial position, less cash and bank balances. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The gearing ratio as at 30 June 2025 was approximately 115.8% (as at 30 June 2024: 64.7%). For further details regarding the Group's gearing ratio, please refer to note 40 of the consolidated financial statements in this report.

During the Year, the Group financed its operations through internally generated cash flows and bank loans.

流動資金、財務資源及資本結構(續)

附註：

1. 已動用的52,600,000港元包括就收購新酒店地塊向 Harbor View Properties and Holdings, Inc. 提供的貸款 51,900,000 港元，及就開發新酒店地塊支付的設計及諮詢服務費 700,000 港元。本公司將於開發新酒店地塊前優先考慮開發將於可能收購事項中收購的新地塊。
2. 根據 New Coast Leisure Inc. (「NCLI」) 與承建商所訂立日期為二零二五年二月十四日的建築服務協議，內容有關承建商將根據建築合約於酒店進行第一期翻新及建築工程(詳情請參閱本公司日期為二零二五年二月十四日的公告)，NCLI 的應付總合約價為 1,471,680,000 披索(相當於約 191,320,000 港元)。

本集團於本年度獲取銀行借貸約 393,100,000 港元，用於根據臨時牌照建立及經營賭場及發展綜合度假區，按年利率 3.75 厘計息。本集團目前並無對沖其利率風險，儘管本集團於日後可能考慮此做法。

有關本集團債務的其他詳細資料，請參閱本報告所載綜合財務報表附註 30 及 31，當中載有有關所用債務融資種類、債務到期情況以及貨幣及利率結構的資料。

本集團根據資本負債比率監察其資本架構。該比率按債務淨額除資本總額計算(不適用於現金淨額狀況)。現金淨額或債務淨額按借貸總額(相當於綜合財務狀況表所示未償還承兌票據、未償還銀行借貸及未償還可換股債券)減現金及銀行結存計算。資本總額按綜合財務狀況表所示總權益計算。於二零二五年六月三十日之資本負債比率約為 115.8% (於二零二四年六月三十日：64.7%)。有關本集團資本負債比率之進一步詳情，請參閱本報告綜合財務報表附註 40。

於本年度，本集團以內部產生之現金流量及銀行借貸提供營運資金。

Management Discussion and Analysis

管理層討論及分析

RISKS AND UNCERTAINTIES

The Group's Casino and Hotel face intense market competition

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

The Group's business is sensitive to economic uncertainty and regulatory risk resulting from changes in laws and regulations

The Group is sensitive to economic downturns and political and social conditions. Changes in relevant laws and regulations in the places where the Group operates may affect its gaming operations.

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Save as otherwise mentioned in this report, the Group did not incur any violations of relevant laws and regulations in its operating locations that had a significant impact on its business operations during the Year.

CHARGES ON GROUP ASSETS

As at 30 June 2025, the bank loan and the banking facility were secured by the Group's properties as classified under Properties, Plant and Equipment (valued at approximately HK\$518.7), certain bank balances of the Group (valued at approximately HK\$403.8), and certain land use rights and condominiums of associates of the Group, together with financial guarantees provided by associates of the Group.

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

On 30 May 2025, the Group entered into a construction service agreement with a contractor for phase 2 renovation and construction works at the hotel ("**Phase 2 Construction Service Agreement**"). Pursuant to this agreement, NCLI agreed to engage the contractor to undertake construction works with an aggregate contract price of PHP1,053.14 million (equivalent to approximately HK\$136.91 million). Details of the terms of the Phase 2 Construction Service Agreement are set out in the Company's announcement dated 30 May 2025.

風險及不確定因素

本集團的賭場和酒店面對激烈的市場競爭

本集團繼續面對來自其經營所在地的市場競爭，以及新競爭者可能於未來加劇競爭的重大風險及不確定性。

本集團的業務對經濟不確定性及法律法規改動影響下的監管風險十分敏感

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

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

遵守相關法律及法規

除本報告另行提述者外，於本年度，本集團並無發生違反其營運所在地之有關法律及法規而對其業務營運造成重大影響之事件。

本集團資產抵押

於二零二五年六月三十日，銀行借貸及銀行融資以分類為物業、廠房及設備之本集團物業（價值約518,700,000港元）、本集團若干銀行結餘（價值約403,800,000港元）、本集團聯營公司之若干土地使用權及公寓作抵押，連同本集團聯營公司提供之財務擔保。

重大收購與出售及重大投資

於二零二五年五月三十日，本集團與承建商訂立建築服務協議，內容有關將於酒店進行的第二期翻新及建築工程（「**第二期建築服務協議**」）。據此，NCLI同意委聘承建商承接總合約價為1,053,140,000披索（相當於約136,910,000港元）的建築工程。第二期建築服務協議的條款詳情載於本公司日期為二零二五年五月三十日的公告。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS (Continued)

On 14 February 2025, the Group entered into a construction service agreement with a contractor for the phase 1 renovation and construction works at the Hotel ("**Phase 1 Construction Service Agreement**"). Pursuant to this agreement, NCLI agreed to engage the contractor to undertake construction works with an aggregate contract price of PHP1,471.68 million (equivalent to approximately HK\$191.32 million). Details of the terms of the Phase 1 Construction Service Agreement are set out in the Company's announcement dated 14 February 2025.

On 27 September 2023, the Group entered into a Provisional License Agreement pursuant to which PAGCOR has granted the Group's companies a Provisional License to establish and operate a casino and develop an integrated resort in the City of Manila, Philippines. The validity or term of the Provisional License and the Regular Casino Gaming License shall coincide with the PAGCOR franchise, which shall be effective from the date of the Provisional License Agreement until 11 July 2033. Pursuant to the Provisional License Agreement, the Group will make a total investment commitment of no less than USD1.0 billion (equivalent to approximately HK\$7.82 billion) and up to USD1.2 billion (equivalent to approximately HK\$9.38 billion) for the project under the Provisional License. The total investment commitment comprises costs for land acquisition, development rights acquisition, construction, equipment, development, financing and all other expenses directly related to the completion of the project. Details of the terms of the Provisional License Agreement are set out in the Company's announcement dated 27 September 2023.

Save as disclosed above, there were no acquisitions or disposals of subsidiaries or associated companies or significant investments by the Group that would have been required to be disclosed under the Listing Rules for the Year and the Previous Year.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to explore the market and identify any business opportunities, including renovation plans to improve the Group's properties and leasing premises, which could provide growth and development potential, enhance profitability, and deliver better returns to Shareholders.

重大收購與出售及重大投資(續)

於二零二五年二月十四日，本集團與承建商訂立建築服務協議，內容有關將於酒店進行的第一期翻新及建築工程（「**第一期建築服務協議**」）。據此，NCLI同意委聘承建商承接總合約價為1,471,680,000披索（相當於約191,320,000港元）的建築工程。第一期建築服務協議的條款詳情載於本公司日期為二零二五年二月十四日的公告。

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

除上文所披露者外，本集團於本年度及過往年度內並無任何根據上市規則規定須予披露之收購及出售本集團附屬公司及聯營公司或重大投資。

重大投資或資本資產之未來計劃

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

Management Discussion and Analysis

管理層討論及分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

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

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

FINAL DIVIDEND

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

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was 1,312 as at 30 June 2025 (as at 30 June 2024: 1,001). Staff costs for the Year were approximately HK\$158.0 million (Previous Year: HK\$87.5 million), of which, HK\$152.9 million (the Previous Year: HK\$86.1 million) was included in general and administrative expenses, and HK\$5.1 million (Previous Year: HK\$1.4 million) was included in cost of sales. The Company's remuneration policy is recommended by the Company's remuneration committee. Directors' and employees' remuneration is based on their performance and experience and is determined with reference to the Group's performance, industry remuneration benchmarks, and prevailing market conditions. In addition to salaries, the Group's employees are entitled to benefits, including medical, insurance and retirement benefits. The Group also regularly provides internal and external training to meet needs of its employees.

匯率波動風險及任何相關對沖

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

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

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

末期股息

董事會並不建議就本年度派付任何股息（過往年度：無）。

僱員及薪酬政策

於二零二五年六月三十日，本集團之僱員總數為1,312名（於二零二四年六月三十日：1,001名）。本年度之員工成本約為158,000,000港元（過往年度：87,500,000港元），其中152,900,000港元（過往年度：86,100,000港元）計入一般及行政開支；及5,100,000港元（過往年度：1,400,000港元）計入銷售成本。本公司之薪酬政策乃由本公司之薪酬委員會建議。董事及僱員之薪酬乃根據個人表現及經驗，並經參考本集團業績、業界薪酬指標及當時市況釐定。除薪金外，本集團僱員有權享有之福利包括醫療、保險及退休福利。此外，本集團定期就僱員所需向彼等提供內部及外間培訓課程。

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

EXECUTIVE DIRECTORS

Mr. HO Wong Meng (“**Mr. HO**”), aged 53, joined the Company in September 2020, and is an executive Director, the chairman of the Board and the chief executive officer of the Company. He is also a member and the Chairman of the executive committee and a member of the nomination committee of the Company. He is also the directors of various subsidiaries of the Company.

Mr. HO possesses more than 25 years of extensive experience and exceptional expertise in the gaming and hospitality industry. He also has a vast knowledge and experience in the establishment and operation of casinos and integrated resorts throughout the industry. Mr. HO specialises in and has deep understanding of the Asian gaming and hospitality industries.

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

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

執行董事

HO Wong Meng 先生（「**HO** 先生」），53歲，於二零二零年九月加入本公司，為本公司執行董事、董事會主席兼行政總裁。彼亦為本公司執行委員會成員及主席，以及提名委員會成員。彼亦為本公司多間附屬公司之董事。

HO先生在博彩及酒店行業擁有超過25年的豐富經驗及非凡的專業知識。彼亦在整個行業的賭場及綜合度假村的興建及運營方面具有豐富的知識及經驗。HO先生的專長在於亞洲博彩及酒店行業，並對其有深入的了解。

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

除上文所披露者外，HO先生於過去三年並無於任何其他上市公司擔任董事職務。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

EXECUTIVE DIRECTORS (Continued)

Mr. Aurelio Jr. Dizon TABLANTE (“**Mr. TABLANTE**”), aged 59, joined the Company in April 2022, and is an executive Director of the Company. He is also a member of the executive committee of the Company, and a director of various subsidiaries of the Company. Mr. TABLANTE has been with the Group since 2018, overseeing the strategic planning, overall operations and corporate management affairs in the Subsidiaries Group in the Philippines.

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LUK Ching Kwan Corio (“**Mr. LUK**”), aged 36, joined the Company as an independent non-executive Director in September 2025. He is also a member and the chairman of the remuneration committee and a member of the audit committee of the Company.

Mr. LUK holds a Bachelor of Social Science degree in Accounting and Finance from the University of East Anglia, United Kingdom and Juris Doctor degree from the City University of Hong Kong. Mr. Luk was admitted as a solicitor in Hong Kong in 2020 and in New South Wales, Australia in 2022, and is currently a practising Hong Kong solicitor at a local law firm.

Mr. LUK has over 8 years’ experience in the legal sector and is experienced in advising clients in respect of civil litigation, criminal litigation, family law and wills and probate matters.

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

執行董事 (續)

Aurelio Jr. Dizon TABLANTE 先生 (「**TABLANTE** 先生」)，59歲，於二零二二年四月加入本公司，為本公司執行董事。彼亦為本公司執行委員會成員以及本公司多間附屬公司之董事。TABLANTE先生自二零一八年加入本集團，負責監督菲律賓附屬公司集團的戰略規劃、整體營運及企業管理事務。

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

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

獨立非執行董事

陸正均先生 (「**陸先生**」)，36歲，於二零二五年九月加入本公司，為獨立非執行董事。彼亦為本公司薪酬委員會成員及主席以及審核委員會成員。

陸先生於英國東英吉利大學取得會計與金融社會科學學士學位，以及於香港城市大學取得法學博士學位。陸先生於二零二零年獲香港律師資格，並於二零二二年取得澳洲新南威爾斯州執業資格，現於本地律師行擔任執業香港律師。

陸先生擁有逾8年法律行業經驗，在就民事訴訟、刑事訴訟、家事法及遺囑與遺產認證事宜為客戶提供法律意見方面經驗豐富。

除上文所披露者外，陸先生於過去三年並無於任何其他上市公司擔任董事職務。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. CHENG Hong Wai (“Mr. CHENG”), aged 46, joined the Company as an independent non-executive Director in January 2021. He is also a member and the chairman of the audit committee and a member of each of the nomination committee and the remuneration committee of the Company.

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

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

Ms. Danica Ramos LUMAWIG (“Ms. LUMAWIG”), aged 30, joined the Company as an independent non-executive Director in December 2024. She is also a member and the chairman of the nomination committee of the Company and a member of each of the audit committee and remuneration committee of the Company.

Ms. LUMAWIG holds a Bachelor of Science in Accountancy from Holy Angel University and is a certified public accountant of the Philippines. With over nine years of professional experience in accounting and auditing in the Philippines, she specializes in financial reporting, regulatory compliance, and internal controls. She currently serves as a director at a consulting firm.

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

獨立非執行董事 (續)

鄭康偉先生 (「鄭先生」)，46歲，於二零二一年一月加入本公司，擔任獨立非執行董事。彼亦為本公司審核委員會成員及主席，以及提名委員會及薪酬委員會各自的成員。

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

除上文所披露者外，鄭先生於過去三年並無於任何其他上市公司擔任董事職務。

Danica Ramos LUMAWIG 女士 (「LUMAWIG 女士」)，30歲，於二零二四年十二月加入本公司，擔任獨立非執行董事。彼亦為本公司提名委員會成員及主席，以及審核委員會及薪酬委員會各自的成員。

LUMAWIG 女士持有 Holy Angel University 的會計學理學士學位，為菲律賓執業會計師。彼在菲律賓有超過九年的會計及審計專業經驗，專注於財務報告、監管合規及內部控制。彼目前擔任一間顧問公司的董事。

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

Report of the Directors

董事會報告書

The Directors present this annual report and the audited consolidated financial statements of the Group for the year ended 30 June 2025.

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 37 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 140 to 141 of this annual report.

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

BUSINESS REVIEW

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

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales attributable to the Group’s largest customer and five largest customers accounted for approximately 12% (the Previous Year: 53%) and 15% (the Previous Year: 60%) respectively of the Group’s total revenue for the Year.

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

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

董事謹此提呈本集團截至二零二五年六月三十日止年度之本年報及經審核綜合財務報表。

香港主要營業地點

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

主要業務

本公司為投資控股公司，其主要附屬公司之業務載於綜合財務報表附註37。

業績及股息

本集團本年度之業績載於本年報第140至141頁之綜合全面收益表。

董事會並不建議就本年度派付任何股息（過往年度：無）。

業務回顧

本集團本年度之業務回顧載於本年報第6至17頁「管理層討論及分析」一節。

主要客戶及供應商

本集團最大客戶及五大客戶應佔銷售百分比，分別佔本集團年內總收入約12%（過往年度：53%）及15%（過往年度：60%）。

本集團五大供應商應佔總採購額之百分比，佔本集團年內總採購額低於30%。

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

Report of the Directors

董事會報告書

FIVE-YEAR FINANCIAL SUMMARY

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

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

PRINCIPAL PROPERTIES OWNED BY THE GROUP

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

SHARE CAPITAL

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

RESERVES

Details of movements in the reserves of the Company during the Year are set out in Note 38 to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES

The reserves of the Company available for distribution to the Shareholders as at 30 June 2025, which is calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "**Cayman Islands Companies Law**") and the Company's Articles of Association, amounted to approximately HK\$1,249.3 million (2024: HK\$979.9 million).

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 144 of this annual report and Note 38 to the consolidated financial statements respectively.

DONATIONS

During the Year, charitable donations of approximately HK\$16,000 were made by the Group (the Previous Year: Nil).

五年財務摘要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第263頁。

物業、廠房及設備以及投資物業

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

本集團擁有之主要物業

本集團之主要物業詳情載於本年報第264頁。

股本

本公司股本於年內之變動詳情載於本年報綜合財務報表附註29。

儲備

本公司儲備於年內之變動詳情載於本年報綜合財務報表附註38。

可分派儲備

於二零二五年六月三十日，本公司可分派予股東之儲備約為1,249,300,000港元（二零二四年：979,900,000港元），乃根據開曼群島公司法第22章（一九六一年第三項法例，經綜合及修訂）（「**開曼群島公司法**」）及本公司之組織章程細則計算得出。

本集團及本公司儲備於年內之變動詳情分別載於本年報第144頁之綜合權益變動表及綜合財務報表附註38。

捐款

本集團於年內作出慈善捐款約16,000港元（過往年度：零）。

Report of the Directors

董事會報告書

DIRECTORS

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

Executive Directors

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

Independent non-executive Directors

Mr. LUK Ching Kwan Corio (appointed on 26 September 2025)
Mr. CHENG Hong Wai
Ms. Danica Ramos LUMAWIG (appointed on 11 December 2024)

Mr. LEUNG Wai Tai (resigned on 11 December 2024)
Mr. LAU Ka Ho (resigned on 26 September 2025)

Pursuant to articles 84(1) and 84(2) of Second Amended and Restated Articles of Association of the Company (the "**Articles of Association**"), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Ho Wong Meng will retire from office by rotation at the forthcoming annual general meeting of the Company (the "**AGM**") and shall then be eligible, offer themselves for re-election at the forthcoming AGM.

Pursuant to article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. Ms. Danica Ramos Lumawig, who has been appointed with effect from 11 December 2024, and Mr. Luk Ching Kwan Corio, who has been appointed with effect from 26 September 2025 shall hold office until the forthcoming AGM and, being eligible, have offered themselves for re-election.

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

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

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

董事

於年內及直至本年報日期之董事如下：

執行董事

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

獨立非執行董事

陸正均先生 (於二零二五年九月二十六日獲委任)
鄭康偉先生
Danica Ramos LUMAWIG 女士
(於二零二四年十二月十一日獲委任)
梁煒泰先生 (於二零二四年十二月十一日辭任)
劉家豪先生 (於二零二五年九月二十六日辭任)

據本公司第二份經修訂及重列組織章程細則(「**組織章程細則**」)第84(1)及84(2)條，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數)均須輪值退任，惟每名董事須至少每三年於股東週年大會上退任一次。Ho Wong Meng 先生須於本公司應屆股東週年大會(「**股東週年大會**」)輪值告退，彼等屆時將符合資格且願意於應屆股東週年大會上重選連任。

據本公司組織章程細則第83(3)條，董事有權不時及隨時委任任何人士作為董事，以填補董事會臨時空缺或作為現有董事會之新增董事。據此獲董事會委任之任何董事僅可留任至其獲委任後本公司首屆股東週年大會，屆時將符合資格重選連任。Danica Ramos Lumawig 女士(於二零二四年十二月十一日獲委任並自該日起生效)及陸正均先生(於二零二五年九月二十六日獲委任並自該日起生效)的任期僅直至應屆股東週年大會，屆時將符合資格重選連任。

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

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

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

Report of the Directors

董事會報告書

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

As at 30 June 2025, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or which were required, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 (the "Model Code"), were as follows:

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

董事及主要行政人員於股份、相關股份及債券之權益或淡倉

於二零二五年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於須存置之登記冊之權益或淡倉，或根據附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

於本公司股份（「股份」）及相關股份之好倉：

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

Notes:

- These Shares were held by Excite Opportunity Fund L.P., an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands, and managed by Excite Investments Holdings Limited (as general partner) which was wholly-owned by Mr. HO, an executive Director.
- The percentage is calculated on the basis of 1,369,157,235 Shares in issue as at 30 June 2025.

附註：

- 該等股份由Excite Opportunity Fund L.P.（其為一間根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業）持有，並由執行董事HO先生全資擁有的Excite Investments Holdings Limited（作為普通合夥人）管理。
- 百分比按於二零二五年六月三十日之已發行股份1,369,157,235股的基準進行計算。

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年六月三十日，各董事或本公司主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或被視作擁有根據證券及期貨條例第352條須記錄於須存置之登記冊之任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

Report of the Directors

董事會報告書

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

As at 30 June 2025, the following persons or corporations (other than Directors or chief executives of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules:

主要股東於股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，按本公司根據證券及期貨條例第336條須存置的權益登記冊所示，或根據證券及期貨條例第XV部第2及第3分部之條文及上市規則須披露的擁有本公司已發行股本5%或以上權益的人士或法團（董事或本公司主要行政人員除外）如下：

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

Report of the Directors

董事會報告書

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

Notes:

- (1) These Shares were held by Excite Opportunity Fund L.P., an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands, and managed by Excite Investments Holdings Limited (as general partner). Accordingly, Excite Investments Holdings Limited was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.
- (2) Glorious Future Fund SPC was the limited partner of Excite Opportunity Fund L.P., whose management shares were held by AG Investment Management Company Limited in its capacity as investment manager. AG Investment Management Company Limited was wholly-owned by Mr. TANG Yuk Fan. Accordingly, each of Glorious Future Fund SPC, AG Investment Management Company Limited and Mr. TANG Yuk Fan was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.
- (3) The percentage is calculated on the basis of 1,369,157,235 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any person or company, other than Directors or chief executives of the Company whose interests are set out in the section headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" in this report, who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme"), approved by the Shareholders on 1 November 2017, was terminated by the Shareholders on 15 November 2024 (the "Termination Date").

From 1 July 2024 until the Termination Date, no options of the Company were granted, exercised, cancelled or lapsed. The total number of shares available for grant by the Company under the Share Option Scheme was 68,457,863 shares as at 1 July 2024 and that limit was cancelled by the Shareholders on the Termination Date.

主要股東於股份、相關股份及債券之權益及淡倉 (續)

附註：

- (1) 該等股份由Excite Opportunity Fund L.P. (根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業) 持有，並由Excite Investments Holdings Limited (作為普通合夥人) 管理。因此，根據證券及期貨條例，Excite Investments Holdings Limited被視為於Excite Opportunity Fund L.P.持有的股份中擁有權益。
- (2) Glorious Future Fund SPC為Excite Opportunity Fund L.P.的有限合夥人，其管理股份由AG Investment Management Company Limited以投資經理身份持有。AG Investment Management Company Limited由鄧毓藩先生全資擁有。因此，根據證券及期貨條例，Glorious Future Fund SPC、AG Investment Management Company Limited及鄧毓藩先生各自被視為於Excite Opportunity Fund L.P.持有的股份中擁有權益。
- (3) 百分比按於二零二五年六月三十日之已發行股份1,369,157,235股的基準進行計算。

除上文所披露者外，於二零二五年六月三十日，概無任何人士或公司(董事及本公司主要行政人員除外，其權益載於本報告「董事及主要行政人員於股份、相關股份及債券之權益或淡倉」一節)曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或於本公司根據證券及期貨條例第336條須存置之登記冊中記錄之本公司股份、相關股份及債券的權益或淡倉。

購股權計劃

本公司購股權計劃(「購股權計劃」)於二零一七年十一月一日獲股東批准，並於二零二四年十一月十五日(「終止日期」)被股東終止。

自二零二四年七月一日起直至終止日期，本公司並無任何購股權獲授出、行使、註銷或失效。於二零二四年七月一日，本公司根據購股權計劃可供授出之股份總數為68,457,863股，且該限制已由股東於終止日期註銷。

Report of the Directors

董事會報告書

SHARE AWARD SCHEME

The share award scheme of the Company (the “**Share Award Scheme**”) was approved and adopted by the Shareholders on 15 November 2024. A summary of the principal terms of the Share Award Scheme is set out below. Further details are set out in the circular of the Company dated 22 October 2024.

1. Purpose

The purposes of the Share Award Scheme are to (a) recognise the contributions by certain employees and individuals to the Group; (b) provide the eligible participant(s) with additional incentives to retain them for the continual operation and development of the Group; and (c) attract suitable personnel for further development of the Group.

2. Duration

The Share Award Scheme shall be valid and effective for a term of ten (10) years commencing from the date the Share Award Scheme becomes unconditional on 15 November 2024 (the “**Adoption Date**”) and ending on the business day immediately prior to the tenth anniversary of the Adoption Date.

3. Administration

The Share Award Scheme shall be subject to the administration of the Board in accordance with the Share Award Scheme and where applicable, the trust deed. A decision of the Board or the committee of the Board or person to which the Board has delegated its authority shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons affected thereby. Subject to the Share Award Scheme Rules, the Listing Rules and any applicable law and regulations, the Board and the committee of the Board or person to which the Board has delegated its authority shall have the power, inter alia, from time to time to:

- (a) construe and interpret the rules set out therein relating to the Share Award Scheme as amended from time to time (the “**Share Award Scheme Rules**”) and the terms of the awards granted under the Share Award Scheme;
- (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Share Award Scheme, provided that they are not inconsistent with the Share Award Scheme Rules;

股份獎勵計劃

本公司股份獎勵計劃（「**股份獎勵計劃**」）於二零二四年十一月十五日獲股東批准及採納。股份獎勵計劃之主要條款概要如下。進一步詳情載於本公司日期為二零二四年十月二十二日的通函。

1. 目的

股份獎勵計劃旨在(a)表彰若干僱員及人士對本集團作出之貢獻；(b)為合資格參與者提供額外獎勵，以挽留其為本集團之持續業務營運及發展效力；及(c)為本集團進一步發展招徠合適人才。

2. 期限

股份獎勵計劃的有效期為十(10)年，由股份獎勵計劃於二零二四年十一月十五日（「**採納日期**」）成為無條件當日起至緊接採納日期第十週年前的營業日止。

3. 管理

股份獎勵計劃由董事會根據股份獎勵計劃及（如適用）信託契據進行管理。除本文另有規定外及在並無明顯錯誤之情況下，董事會、董事會轄下委員會或董事會授權人士之決定為最終決定，對所有相關人員有約束力。在遵守股份獎勵計劃規則、上市規則及任何適用法律法規之前提下，董事會、董事會轄下委員會或董事會授權人士有權（其中包括）不時：

- (a) 解釋及詮釋有關股份獎勵計劃之規則（「**股份獎勵計劃規則**」）（經不時修訂）及根據股份獎勵計劃授予獎勵之相關條款；
- (b) 為股份獎勵計劃之管理、詮釋、實施及運作而制訂或更改相關安排、指引、程序及／或規例，惟該等安排、指引、程序及／或規例不得與股份獎勵計劃規則相抵觸；

Report of the Directors

董事會報告書

SHARE AWARD SCHEME (Continued)

3. Administration (Continued)

- (c) decide how the vesting of the share(s) (including treasury shares) granted to any eligible participant(s) approved for participation in the Share Award Scheme and who has been granted any award pursuant to the Share Award Scheme (the “**Selected Participant**”) in an award (the “**Awarded Shares**”) will be settled pursuant to the Share Award Scheme Rules;
- (d) grant awards to eligible participants selected from time to time;
- (e) determine the terms and conditions of the awards;
- (f) determine the commencement or termination date of an eligible participant’s employment with any member of the Group;
- (g) establish and administer performance targets in respect of the Share Award Scheme;
- (h) approve the form of a letter to be issued by the Company to each Selected Participant specifying the date of the grant, the number of awarded shares, the vesting criteria and conditions and the vesting date of an award; and
- (i) take such other steps or actions to give effect to the terms and intent of the Share Award Scheme Rules.

4. Participants

The eligible participants of the Share Award Scheme are the director(s) (including executive Directors and non-executive Directors but excluding independent non-executive Directors) and full-time employee(s) of any member of the Group (the “**Employee Participant(s)**”); and provided that the Board may, from time to time, at its absolute discretion select any eligible participant to be a Selected Participant. For the avoidance of doubt, awards will only be granted to Employee Participant(s) after commencement of their employment.

股份獎勵計劃(續)

3. 管理(續)

- (c) 根據股份獎勵計劃規則決定如何結付在獎勵中授予任何獲准參與股份獎勵計劃並已根據股份獎勵計劃獲授任何獎勵的合資格參與者(「**選定參與者**」)的股份(包括庫存股份)(「**獎勵股份**」)之歸屬；
- (d) 向不時選定之合資格參與者授予獎勵；
- (e) 釐定獎勵條款及條件；
- (f) 釐定合資格參與者與本集團任何成員公司間僱傭關係之開始或終止日期；
- (g) 訂立及管理股份獎勵計劃之績效目標；
- (h) 批准本公司將向各選定參與者發出之函件的形式，以說明授予獎勵日期、獎勵股份數目、歸屬標準及條件以及歸屬日期；及
- (i) 採取其他步驟或行動以落實股份獎勵計劃規則之條款及意圖。

4. 參與者

股份獎勵計劃之合資格參與者為本集團任何成員公司的董事(包括執行董事及非執行董事，但不包括獨立非執行董事)及全職僱員(「**僱員參與者**」)，惟董事會可不時全權酌情選定任何合資格參與者為選定參與者。為免生疑，獎勵僅會在僱員參與者開始受僱後授予。

Report of the Directors

董事會報告書

SHARE AWARD SCHEME (Continued)

5. Maximum number of shares available for issue

The total number of shares available for issue under the Share Award Scheme is 136,915,723 Shares, representing 10% of the Company's issued shares as at the date of approval date of the Share Award Scheme.

6. Maximum entitlement of each participant

The total number of shares awarded and to be awarded issued to each eligible participant (other than the independent non-executive Director, substantial Shareholders and any of their respective associates) in any twelve (12) months period up to the date of grant shall not exceed 1% of the Shares in issue. The total number of shares awarded and to be awarded to each of the independent non-executive Director, substantial Shareholders and any of their respective associates in any twelve (12) months period up to the date of grant shall not exceed 0.1% of the Shares in issue.

7. Vesting period of the award

An award granted must be held by the grantee for at least twelve (12) months before the Awarded Shares can vest. The Board (or the remuneration committee of the Company where it relates to grants of awards to an Employee Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter vesting period to an Employee Participant in the following circumstances:

- (a) grants of "make-whole" award(s) to new joiners to replace the share awards they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event;

股份獎勵計劃(續)

5. 可供發行之股份最高數目

根據股份獎勵計劃可供發行之股份總數為136,915,723股，相當於股份獎勵計劃獲批准日期本公司已發行股份之10%。

6. 每名參與者之最高配額

於授出日期前任何十二(12)個月期間，已授予及將授予各合資格參與者(獨立非執行董事、主要股東以及其各自之任何聯繫人除外)之股份獎勵總數不得超過已發行股份之1%。於授出日期前任何十二(12)個月期間，已授予及將授予各獨立非執行董事、主要股東以及其各自之任何聯繫人之股份獎勵總數不得超過已發行股份之0.1%。

7. 獎勵歸屬期

授予的獎勵必須由承授人持有至少十二(12)個月，獎勵股份方可歸屬。在下列情況下，董事會(或本公司薪酬委員會，前提為其涉及及向身為本公司董事及/或高級管理人員之僱員參與者授出獎勵)可酌情釐定向僱員參與者授出較短之歸屬期：

- (a) 向新入職者授出「補償性」獎勵，以取代彼等離開前僱主時被沒收之股份獎勵；
- (b) 向因身故或任何未受控制事件而終止僱用之僱員參與者曾經授出之獎勵；

Report of the Directors

董事會報告書

SHARE AWARD SCHEME (Continued)

7. Vesting period of the award (Continued)

- (c) grants that are made in batches during a year for administrative and compliance reasons, which include awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the award would have been granted;
- (d) grants of awards with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of twelve (12) months; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

8. Termination of the Share Award Scheme

The Share Award Scheme shall terminate on the earlier of (a) the end of the period of ten (10) years commencing on the Adoption Date, except in respect of any non-vested the Awarded Shares granted prior to the expiration of the Share Award Scheme, for the purpose of giving effect to their vesting; or (b) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Participant; provided further that for the avoidance of doubt, the change in the subsisting rights of a Selected Participant in this provision refers solely to any change in the rights in respect of the Awarded Shares already granted.

For the period from the Adoption Date to 30 June 2025, no awards of the Company were granted, exercised, cancelled or lapsed. The total number of shares available for grant by the Company under the Share Award Scheme as at the Adoption Date and 30 June 2025 was 136,915,723 Shares, representing approximately 10% of the Company's issued shares as at the Adoption Date and 30 June 2025.

股份獎勵計劃(續)

7. 獎勵歸屬期(續)

- (c) 因行政及合規理由而在一年內分批授予之獎勵，包括如非因該等行政或合規理由原應較早授出而毋須等待下一批次之獎勵。在此情況下，歸屬期可能較短，以反映原應授出獎勵之時間；
- (d) 授予附帶混合或加速歸屬期安排之獎勵，如有關獎勵可在十二(12)個月內均勻地漸次歸屬；或
- (e) 授予採用按績效為基準的歸屬條件(而非與時間掛鈎的歸屬標準)。

8. 股份獎勵計劃之終止

股份獎勵計劃將於下列較早日期終止：(a) 採納日期起計十(10)年期限結束，惟於股份獎勵計劃屆滿前獎勵股份已授出但尚未歸屬以使其歸屬生效；或(b)董事會釐定之提前終止日期，惟有關終止不得影響選定參與者擁有之任何既有權利，謹此說明，於本條文中選定參與者之現有權利變動僅針對已授出之獎勵股份所涉權利之任何變動。

自採納日期起至二零二五年六月三十日，本公司並無任何獎勵獲授出、行使、註銷或失效。於採納日期及二零二五年六月三十日，本公司根據股份獎勵計劃可供授出之股份總數為136,915,723股，相當於二零二五年六月三十日本公司已發行股份約10%。

Report of the Directors

董事會報告書

PERMITTED INDEMNITY PROVISION

Pursuant to Code Provision C.1.7 of the Corporate Governance Code as set out Appendix C1 (the “CG Code”) of the Listing Rules and subject to the provisions of the Hong Kong Companies Ordinance, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of the duty of his/her office.

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

EQUITY-LINKED AGREEMENTS

Save for the Share Award Scheme as disclosed, no equity-linked agreements were entered into by the Group or existed during the Year.

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

CONTRACTS OF SIGNIFICANCE WITH A CONTROLLING SHAREHOLDER

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

DIRECTORS’ INTEREST IN COMPETING BUSINESS

During the Year and up to the date of this annual report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

獲准許彌償條文

根據上市規則附錄C1所載之企業管治守則（「企業管治守則」）守則條文第C.1.7條，且在香港公司條例之條文規限下，每名董事就彼各自職務執行職責時因所作出、同意或遺漏任何行為而令彼將會或可能產生或蒙受之所有訴訟、費用、收費、損失、損害及開支，均可自本公司之資產及盈利獲得彌償及可獲確保就此免受任何損害。

本公司已於年內投購董事責任保險，為董事及本公司附屬公司董事提供適當的保障。

股權掛鈎協議

除所披露之股份獎勵計劃外，年內，本集團並無已訂立或存續之股權掛鈎協議。

董事於買賣、安排或合約之權益

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

與控股股東訂立之重大合約

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

遵守相關法律及法規

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

董事於競爭業務中的權益

本年度及直至本報告日期，概無董事被視為於與本集團業務競爭或可能競爭（直接或間接）之業務中擁有權益。

Report of the Directors

董事會報告書

CHANGE IN DIRECTORS' INFORMATION

Change in composition of the Board

During the year, the changes in composition of the Board are set out below:

- (1) Mr. Leung Wai Tai has resigned as an independent non-executive Director, the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of each of the audit committee of the Company (the "Audit Committee") and remuneration committee of the Company (the "Remuneration Committee"), all with effect from 11 December 2024.
- (2) Ms. Danica Ramos Lumawig has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee, all with effect from 11 December 2024.
- (3) Mr. Lau Ka Ho has resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee, all with effect from 26 September 2025.
- (4) Mr. Luk Ching Kwan Corio has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee, all with effect from 26 September 2025.

MANAGEMENT CONTRACTS

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

CONNECTED TRANSACTIONS

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

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

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

董事資料變動

董事會組成變動

於年內，董事會組成之變動載列如下：

- (1) 梁煒泰先生已辭任獨立非執行董事、本公司提名委員會（「提名委員會」）主席以及本公司審核委員會（「審核委員會」）及本公司薪酬委員會（「薪酬委員會」）各自的成員，均自二零二四年十二月十一日起生效。
- (2) Danica Ramos Lumawig 女士已獲委任為獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會各自的成員，均自二零二四年十二月十一日起生效。
- (3) 劉家豪先生已辭任獨立非執行董事，薪酬委員會主席及審核委員會成員，均自二零二五年九月二十六日起生效。
- (4) 陸正均先生已獲委任為獨立非執行董事，薪酬委員會主席及審核委員會成員，均自二零二五年九月二十六日起生效。

管理合約

年內，並無訂立或存續涉及管理及執行本公司全部及任何部分業務的合約。

關連交易

本年度，本公司並無任何須遵守上市規則第14A章下申報規定的關連交易。

買賣或贖回本公司之上市證券

本年度，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

Report of the Directors

董事會報告書

TAX RELIEF AND EXEMPTION

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

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 34 to 59 of this annual report.

AUDIT COMMITTEE

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

AUDITOR

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

By order of the Board

HO Wong Meng

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 September 2025

稅務減免

本公司並不知悉本公司股東因持有本公司證券而享有任何稅務減免。

企業管治

本公司企業管治常規之所有詳情載列於本年報第34至59頁。

審核委員會

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

審核委員會已審閱本集團本年度之綜合財務報表。

足夠公眾持股量

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

優先購買權

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

核數師

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

承董事會命

主席、行政總裁兼執行董事

HO Wong Meng

香港，二零二五年九月二十六日

Corporate Governance Report

企業管治報告

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Code Provision C.2.1

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

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

遵守企業管治守則

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

守則條文第C.2.1條

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

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

Corporate Governance Report

企業管治報告

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

BOARD OF DIRECTORS

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

Composition of the Board of Directors

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

Executive Directors

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

Independent non-executive Directors

Mr. LUK Ching Kwan Corio (appointed on 26 September 2025)
Mr. CHENG Hong Wai
Ms. Danica Ramos LUMAWIG (appointed on 11 December 2024)

Mr. LEUNG Wai Tai (resigned on 11 December 2024)
Mr. LAU Ka Ho (resigned on 26 September 2025)

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

董事進行證券交易之守則

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

董事會

董事會之主要職責為確保本公司得到妥善管理，以符合股東利益。

董事會組成

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

執行董事

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

獨立非執行董事

陸正均先生 (於二零二五年九月二十六日獲委任)
鄭康偉先生
Danica Ramos LUMAWIG 女士
(於二零二四年十二月十一日獲委任)
梁煒泰先生 (於二零二四年十二月十一日辭任)
劉家豪先生 (於二零二五年九月二十六日辭任)

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

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive

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

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

Board Independence

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

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

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

董事會 (續)

主席及行政總裁

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

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

董事會獨立性

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

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

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

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Independence (Continued)

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

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

董事會 (續)

董事會獨立性 (續)

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

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

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Appointment, Re-election and Retirement of the Directors

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

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

Each of Mr. LUK Ching Kwan Corio, Mr. CHENG Hong Wai and Ms. Danica Ramos LUMAWIG, who were appointed as independent non-executive Directors, entered into a letter of appointment with the Company for a term of three years commencing on the date of their appointment and is subject to retirement by rotation in accordance with the Articles of Association.

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

董事會 (續)

董事委任、重選連任及退任

根據組織章程細則第83(3)條，董事有權不時及隨時委任任何人士作為董事，以填補董事會臨時空缺或作為現有董事會之新增董事。據此獲董事會委任之任何董事僅可留任至其獲委任後本公司首屆股東週年大會，屆時將符合資格重選連任。

為遵守企業管治守則守則條文第B.2.2條，全體董事須至少每三年輪值告退一次。此外，根據組織章程細則第84(1)條，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）均須輪值退任，惟每名董事須至少每三年於股東週年大會上退任一次。

陸正均先生、鄭康偉先生及Danica Ramos LUMAWIG女士獲委任為獨立非執行董事，分別與本公司訂立委任函，自委任日期起為期三年，且須根據組織章程細則輪值告退。

本公司已為董事安排適當之責任保險，就彼等因企業活動須承擔之責任給予彌償。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Meetings

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

If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than by a written resolution. Independent non-executive Directors who, have no material interest in the transaction will be present at such Board meeting.

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

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

The external auditor attended the AGM held on 15 November 2024 to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence and the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the Year.

董事會 (續)

董事會會議

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

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

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

本年度，已舉行四次董事會會議及一次股東週年大會。

外聘核數師出席於二零二四年十一月十五日舉行之股東週年大會以就執行審核、核數師報告的編製及內容、會計政策及核數師的獨立性回答提問。年內，主席亦曾在其他董事避席之情況下與獨立非執行董事舉行了一次會議。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Meetings (Continued)

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

董事會 (續)

董事會會議 (續)

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

		Number of meetings during the Year 年內會議次數	
		Attended/Eligible to attend 已出席/合資格出席	
		Annual General Meeting held on Board Meetings 15 November 2024 於二零二四年十一月十五日舉行的股東週年大會	
		董事會會議	
Executive Directors	執行董事		
Mr. HO Wong Meng (<i>Chairman of the Board and Chief Executive Officer</i>)	HO Wong Meng 先生 (董事會主席兼行政總裁)	4/4	1/1
Mr. Aurelio Jr. Dizon TABLANTE	Aurelio Jr. Dizon TABLANTE 先生	4/4	1/1
Independent non-executive Directors	獨立非執行董事		
Mr. LAU Ka Ho (<i>Note 3</i>)	劉家豪先生 (<i>附註3</i>)	3/4	1/1
Mr. CHENG Hong Wai	鄭康偉先生	3/4	1/1
Mr. LEUNG Wai Tai (<i>Note 1</i>)	梁煒泰先生 (<i>附註1</i>)	2/2	1/1
Ms. Danica Ramos LUMAWIG (<i>Note 2</i>)	Danica Ramos LUMAWIG 女士 (<i>附註2</i>)	2/2	N/A 不適用
Mr. LUK Ching Kwan Corio (<i>Note 4</i>)	陸正均先生 (<i>附註4</i>)	N/A 不適用	N/A 不適用

Notes:

- (1) Mr. LEUNG Wai Tai resigned as independent non-executive Director on 11 December 2024.
- (2) Ms. Danica Ramos LUMAWIG was appointed as independent non-executive Director on 11 December 2024.
- (3) Mr. LAU Ka Ho resigned as independent non-executive Director on 26 September 2025.
- (4) Mr. LUK Ching Kwan Corio was appointed as independent non-executive Director on 26 September 2025.

附註：

- (1) 梁煒泰先生於二零二四年十二月十一日辭任獨立非執行董事。
- (2) Danica Ramos LUMAWIG 女士於二零二四年十二月十一日獲委任為獨立非執行董事。
- (3) 劉家豪先生於二零二五年九月二十六日辭任獨立非執行董事。
- (4) 陸正均先生於二零二五年九月二十六日獲委任為獨立非執行董事。

Corporate Governance Report

企業管治報告

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Newly appointed Directors are provided with induction training. Each of them will receive a Director's Handbook which contains the terms of reference of the Board's committees, the information on the duties and responsibilities of directors under statutory regulations and the Listing Rules, and other information on corporate governance matters. They will also receive the materials on the operations and business of the Group. During the year ended 30 June 2025, Ms. Lumawig and Mr. Luk, the newly appointed independent non-executive Directors, before their appointments become effective, pursuant to Rule 3.09D of the Listing Rules: (1) they have obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law regarding the requirements under the Listing Rules applicable to them as independent non-executive Directors of the Company and the possible consequences of making a false declaration or providing false information to the Stock Exchange on 9 December 2024 and 23 September 2025, respectively; and (2) they have acknowledged that they understood their responsibilities as independent non-executive Directors of the Company.

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

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

入職及持續專業發展

新委任董事將獲提供入職培訓。各位董事將收到董事行為手冊，當中載有董事會委員會之職權範圍、董事於法定法規及上市規則下之職責資料，以及企業管治事宜相關之其他資料。彼等亦將收到有關本集團之運營及業務材料。於截至二零二五年六月三十日止年度，根據上市規則第3.09D條，新委任之獨立非執行董事Lumawig女士及陸先生於其委任生效前：(1)彼等已分別於二零二四年十二月九日及二零二五年九月二十三日就適用於其作為本公司獨立非執行董事的上市規則規定以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果取得具備就香港法律提供意見之資格的律師事務所的法律意見；及(2)彼等已確認了解其作為本公司獨立非執行董事之責任。

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

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

Corporate Governance Report

企業管治報告

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT (Continued)

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

入職及持續專業發展(續)

本年度，董事已參與下列持續專業發展，以增強及更新彼等之知識及技能：

		Type of continuous professional development 持續專業發展類別	
		Attending seminars or giving talks of seminars/webinars/conference/forums 出席講座或在研討會／網絡研討會／會議／論壇上發表演講	Reading materials relevant to the directors' duties and responsibilities 有關董事職務及職責之閱讀材料
Executive Directors			
Mr. HO Wong Meng	執行董事 HO Wong Meng 先生	-	✓
Mr. Aurelio Jr. Dizon TABLANTE	Aurelio Jr. Dizon TABLANTE 先生	-	✓
Independent non-executive Directors			
Mr. LAU Ka Ho (Note 3)	獨立非執行董事 劉家豪先生 (附註3)	✓	✓
Mr. CHENG Hong Wai	鄭康偉先生	✓	✓
Ms. Danica Ramos LUMAWIG (Note 4)	Danica Ramos LUMAWIG 女士 (附註4)	✓	✓
Mr. LUK Ching Kwan Corio (Note 1)	陸正均先生 (附註1)	N/A 不適用	N/A 不適用
Mr. LEUNG Wai Tai (Note 2)	梁煒泰先生 (附註2)	N/A 不適用	N/A 不適用

Notes:

- Mr. LUK Ching Kwan Corio was appointed as independent non-executive Director on 26 September 2025.
- Mr. LEUNG Wai Tai resigned as independent non-executive Director on 11 December 2024.
- Mr. LAU Ka Ho resigned as an independent non-executive Director on 26 September 2025.
- Ms. Danica Ramos LUMAWIG was appointed as independent non-executive Director on 11 December 2024.

附註：

- 陸正均先生於二零二五年九月二十六日獲委任為獨立非執行董事。
- 梁煒泰先生於二零二四年十二月十一日辭任獨立非執行董事。
- 劉家豪先生於二零二五年九月二十六日辭任獨立非執行董事。
- Danica Ramos LUMAWIG 女士於二零二四年十二月十一日獲委任為獨立非執行董事。

Corporate Governance Report

企業管治報告

BOARD COMMITTEE

Executive Committee

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

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

Audit Committee

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

As at the date of this annual report, following the resignation of Mr. LAU Ka Ho and the appointment of Mr. LUK Ching Kwan Corio on 26 September 2025, the Audit Committee comprises all three independent non-executive Directors namely, Mr. CHENG Hong Wai (Chairman of the Audit Committee), Mr. LUK Ching Kwan Corio and Ms. Danica Ramos LUMAWIG, with written terms of reference which are available on the website of the Stock Exchange and the website of the Company. At least one of the members of the Audit Committee possesses appropriate professional accounting qualification as defined under the Listing Rules.

During the Year, the Audit Committee, comprising Mr. CHENG Hong Wai, Mr. LAU Ka Ho and Ms. Danica Ramos LUMAWIG, the primary duties of the Audit Committee are, inter alia, (i) to oversee the relationship with the external auditor, (ii) to review the financial information of the Group, and (iii) to review and supervise the financial reporting system, risk management and internal controls system of the Group.

During the Year, the Audit Committee met with the external auditor not less than twice to discuss the financial reporting process to review the effectiveness of risk management and the internal controls system and the internal audit function of the Group and had reviewed the interim report of the Company for the six months ended 31 December 2024 and the annual report of the Company for the Previous Year. The Audit Committee also reviewed the terms of reference of the Audit Committee.

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

董事會委員會

執行委員會

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

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

審核委員會

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

於本年報日期，繼於二零二五年九月二十六日劉家豪先生辭任及陸正均先生獲委任後，審核委員會由全體三名獨立非執行董事組成，即鄭康偉先生（審核委員會主席）、陸正均先生及Danica Ramos LUMAWIG女士，其書面職權範圍載於聯交所網站及本公司網站。審核委員會至少其中一名成員具備上市規則所界定之適當專業會計資格。

年內，審核委員會由鄭康偉先生、劉家豪先生及Danica Ramos LUMAWIG女士組成。審核委員會之主要職責為（其中包括）(i) 監察本公司與外聘核數師之關係、(ii) 審閱本集團之財務資料；及(iii) 檢討及監督本集團之財務匯報系統、風險管理及內部監控系統。

年內，審核委員會與外聘核數師進行不少於兩次會議，以討論本集團之財務匯報程序，檢討本集團風險管理的成效以及內部監控系統與內部審核職能，並已審閱本公司截至二零二四年十二月三十一日止六個月之中期報告及本公司過往年度之年報。審核委員會亦已審閱審核委員會的職權範圍。

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

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Audit Committee (Continued)

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

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

Members of the Audit Committee

審核委員會成員

Mr. CHENG Hong Wai (Chairman)	鄭康偉先生 (主席)	
Mr. LAU Ka Ho (Note 3)	劉家豪先生 (附註3)	
Mr. LEUNG Wai Tai (Note 1)	梁煒泰先生 (附註1)	
Ms. Danica Ramos LUMAWIG (Note 2)	Danica Ramos LUMAWIG 女士 (附註2)	
Mr. LUK Ching Kwan Corio (Note 4)	陸正均先生 (附註4)	

Notes:

- Mr. LEUNG Wai Tai resigned as independent non-executive Director on 11 December 2024.
- Ms. Danica Ramos LUMAWIG was appointed as independent non-executive Director on 11 December 2024.
- Mr. LAU Ka Ho resigned as independent non-executive Director on 26 September 2025.
- Mr. LUK Ching Kwan Corio was appointed as independent non-executive Director on 26 September 2025.

Nomination Committee

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

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

董事會委員會 (續)

審核委員會 (續)

年內，審核委員會曾舉行兩次會議，以檢討本集團財務匯報程序、內部監控及風險管理系統、內部審計功能之有效性、審閱本公司報告與賬目（包括本集團之中期及全年業績）、檢討外聘核數師之薪酬及聘用條款，並向董事會提供意見及建議。

審核委員會成員之出席記錄載列如下：

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

		2/2
		2/2
		1/1
		1/1
		N/A 不適用

附註：

- 梁煒泰先生於二零二四年十二月十一日辭任獨立非執行董事。
- Danica Ramos LUMAWIG 女士於二零二四年十二月十一日獲委任為獨立非執行董事。
- 劉家豪先生於二零二五年九月二十六日辭任獨立非執行董事。
- 陸正均先生於二零二五年九月二十六日獲委任為獨立非執行董事。

提名委員會

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

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

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Nomination Committee (Continued)

The primary duties of the Nomination Committee are, inter alia, (i) to the structure, size and diversity (including without limitation gender, age, culture, educational background, skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a Board skills matrix and make recommendations to the Board on any proposed changes to complement the Company's corporate strategy; (ii) to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of independent non-executive Directors having regards to the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"); (iv) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman, the managing director or the chief executive of the Company; (v) to do any such things to enable the Committee to perform its powers and functions conferred on it by the Board; (vi) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the Listing Rules or applicable law; (vii) to review and assess regularly the time commitment and contribution to the Board by each director as well as the Director's ability to discharge his or her responsibilities effectively; (viii) to support the Company's regular evaluation of the Board's performance; and (ix) to review the diversity policy of the Board, as appropriate, to review the measurable objectives that the Board has set for implementing the diversity policy of the Board and the progress of achieving the objectives, and to make disclosure of its review results in the corporate governance report annually.

Board Diversity Policy

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

董事會委員會 (續)

提名委員會 (續)

提名委員會之主要職責為(其中包括): (i) 至少每年檢討董事會的架構、人數及成員多元化(包括但不限於性別、年齡、文化、教育背景、技能、知識及經驗), 協助董事會維持董事會技能矩陣, 並就任何為補充本公司企業策略擬作出的變動向董事會提供建議; (ii) 物色具備合適資格可擔任董事會成員之人士, 並挑選獲提名人士出任董事會成員或就此向董事會提供建議; (iii) 根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)的規定, 評核獨立非執行董事的獨立性; (iv) 就委任或重新委任董事以及董事(尤其是本公司主席、董事總經理或行政總裁)繼任計劃向董事會提供建議; (v) 採取任何行動使委員會能夠履行獲董事會賦予的權力及職能; (vi) 遵守董事會不時規定或本公司組織章程所載或上市規則或適用法律規定的任何要求、指示及規章; 及(vii) 定期檢討及評估各董事對董事會投入的時間及貢獻, 以及董事有效履行其職責的能力; (viii) 支援本公司定期評估董事會表現; 及(ix) 檢討董事會的多元化政策(如適用), 檢討董事會為執行董事會多元化政策而制定的可計量目標及達成該等目標的進度, 並每年於企業管治報告內披露檢討結果。

董事會多元化政策

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

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Nomination Committee (Continued)

Board Diversity Policy (Continued)

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

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

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

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

The Nomination Committee will disclose the composition of the Board annually in the corporate governance report contained in the Company's annual report and monitor the implementation of this Board Diversity Policy. The Board considered that the Company has achieved the measurable objectives set for implementing the Board Diversity Policy for the year ended 30 June 2025.

As at 30 June 2025, the Board comprised four male Directors and one female Director, and the percentage of male and female employees of the Group are approximately 54.6% and 45.4% respectively.

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

董事會委員會 (續)

提名委員會 (續)

董事會多元化政策 (續)

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

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

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

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

提名委員會將每年在本公司年報所載的企業管治報告中披露董事會的組成，並監察董事會多元化政策的執行情況。董事會認為，本公司已達成截至二零二五年六月三十日止年度實施董事會多元化所設定的可衡量目標。

於二零二五年六月三十日，董事會由四名男性及一名女性董事組成，且本集團男性及女性僱員比例分別約為54.6%及45.4%。

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

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Nomination Committee (Continued)

Nomination Policy

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

1. Selection Criteria

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

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

The Nomination Committee shall also consider:

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

董事會委員會 (續)

提名委員會 (續)

提名政策

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

1. 甄選標準

提名委員會於評估及甄選董事候選人時將考慮以下標準：

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

提名委員會亦將考慮：

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

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Nomination Committee (Continued)

Nomination Policy (Continued)

1. Selection Criteria (Continued)

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

2. Nomination Procedures

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

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

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

董事會委員會 (續)

提名委員會 (續)

提名政策 (續)

1. 甄選標準 (續)

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

2. 提名程序

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

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

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

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Nomination Committee (Continued)

Nomination Policy (Continued)

2. Nomination Procedures (Continued)

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

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

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

Members of the Nomination Committee

提名委員會成員

Mr. LEUNG Wai Tai (Chairman) (Note 1)

梁煒泰先生(主席)(附註1)

Ms. Danica Ramos LUMAWIG (Note 2)

Danica Ramos LUMAWIG 女士(附註2)

Mr. HO Wong Meng

HO Wong Meng 先生

Mr. CHENG Hong Wai

鄭康偉先生

Notes:

- (1) Mr. LEUNG Wai Tai resigned as independent non-executive director on 11 December 2024.
- (2) Ms. Danica Ramos LUMAWIG was appointed as independent non-executive director on 11 December 2024.

董事會委員會(續)

提名委員會(續)

提名政策(續)

2. 提名程序(續)

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

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

提名委員會成員之出席記錄載列如下：

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

Mr. LEUNG Wai Tai (Chairman) (Note 1)	梁煒泰先生(主席)(附註1)	1/1
Ms. Danica Ramos LUMAWIG (Note 2)	Danica Ramos LUMAWIG 女士(附註2)	N/A 不適用
Mr. HO Wong Meng	HO Wong Meng 先生	1/1
Mr. CHENG Hong Wai	鄭康偉先生	1/1

附註：

- (1) 梁煒泰先生於二零二四年十二月十一日辭任獨立非執行董事。
- (2) Danica Ramos LUMAWIG 女士於二零二四年十二月十一日獲委任為獨立非執行董事。

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Remuneration Committee

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

As at the date of this annual report, following the resignation of Mr. LAU Ka Ho and the appointment of Mr. LUK Ching Kwan Corio on 26 September 2025, the Remuneration Committee comprises three independent non-executive Directors, namely Mr. LUK Ching Kwan Corio (Chairman of the Remuneration Committee), Mr. CHENG Hong Wai and Ms. Danica Ramos LUMAWIG, with written terms of reference which are available on the website of the Stock Exchange and the website of the Company.

During the Year, the Remuneration Committee, comprising Mr. LAU Ka Ho, Mr. CHENG Hong Wai and Ms. Danica Ramos LUMAWIG, the primary duties of the Remuneration Committee are, inter alia, (i) to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and the senior management of the Group and on the establishment of a formal, transparent procedure for developing the remuneration policy; (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and the senior management of the Group, and the remuneration of the non-executive Directors; (iii) to review and approve the management's remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time; (iv) to review and approve compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (v) to review and approve compensation arrangements relating to dismissal or removal of the Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; (vi) to ensure that no Director or any of his associates is involved in deciding his own remuneration; (vii) to form a view and advise shareholders on how to vote with respect to any service contracts of the Directors that require shareholders' approval under Rule 13.68 of the Listing Rules; (viii) to review and/or approve matters relating to shares schemes under Chapter 17 of the Listing Rules.

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

董事會委員會 (續)

薪酬委員會

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

於本年報日期，繼於二零二五年九月二十六日劉家豪先生辭任及陸正均先生獲委任後，薪酬委員會由三名獨立非執行董事組成，即陸正均先生（薪酬委員會主席）、鄭康偉先生及Danica Ramos LUMAWIG女士，其書面職權範圍載於聯交所網站及本公司網站。

本年度，薪酬委員會由劉家豪先生、鄭康偉先生及Danica Ramos LUMAWIG女士組成。薪酬委員會之主要職責為（其中包括）：(i)就本公司全體董事及本集團高級管理層的薪酬政策及架構，以及為制訂發展薪酬政策之正規及具透明度之程序向董事會提供建議；(ii)就本集團個別執行董事及高級管理層的薪酬待遇及非執行董事的薪酬向董事會提供建議；(iii)參照董事會不時議決的企業方針及目標，檢討及批准管理層的薪酬建議；(iv)檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，則賠償亦須公平合理，不致過多；(v)檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；(vi)確保任何董事或其任何聯繫人不得參與釐定自身薪酬；(vii)就任何根據上市規則第13.68條須獲股東批准的董事服務合約如何表決達成意見及向股東提供建議；(viii)審閱及／或批准上市規則第17章所述有關股份計劃的事宜。

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

Corporate Governance Report

企業管治報告

BOARD COMMITTEE (Continued)

Remuneration Committee (Continued)

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

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

Members of the Remuneration Committee

薪酬委員會成員

Mr. LAU Ka Ho (Chairman) (Note 3)
Mr. CHENG Hong Wai
Mr. LEUNG Wai Tai (Note 1)
Ms. Danica Ramos LUMAWIG (Note 2)
Mr. LUK Ching Kwan Corio (Note 4)

劉家豪先生(主席)(附註3)
鄭康偉先生
梁煒泰先生(附註1)
Danica Ramos LUMAWIG女士(附註2)
陸正均先生(附註4)

Committee meeting Attended/

Eligible to Attend

已出席/符合資格
出席委員會會議

1/1
1/1
1/1
N/A 不適用
N/A 不適用

Notes:

- (1) Mr. LEUNG Wai Tai resigned as independent non-executive director on 11 December 2024.
- (2) Ms. Danica Ramos LUMAWIG was appointed as independent non-executive director on 11 December 2024.
- (3) Mr. LAU Ka Ho resigned as independent non-executive director on 26 September 2025.
- (4) Mr. LUK Ching Kwan Corio was appointed as independent non-executive director on 26 September 2025.

附註：

- (1) 梁煒泰先生於二零二四年十二月十一日辭任獨立非執行董事。
- (2) Danica Ramos LUMAWIG女士於二零二四年十二月十一日獲委任為獨立非執行董事。
- (3) 劉家豪先生於二零二五年九月二十六日辭任獨立非執行董事。
- (4) 陸正均先生於二零二五年九月二十六日獲委任為獨立非執行董事。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance duties as set out in the code provision A.2.1 of the CG Code which include:

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

COMPANY SECRETARY

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

During the year, Mr. WONG Wing Kit, the Company Secretary of the Company, attended over 15 hours of professional training as required under Rule 3.29 of the Listing Rules.

企業管治職能

董事會共同負責履行企業管治守則守則條文第A.2.1條所載之企業管治職責，包括：

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

公司秘書

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

本年度，本公司公司秘書黃永傑先生已參加上市規則第3.29條規定的15小時以上專業培訓。

Corporate Governance Report

企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S REMUNERATION

For the Year, the remuneration in relation to audit services paid or payable to the auditors of the Company and its subsidiaries was HK\$3,100,000 and HK\$300,000 respectively and the remuneration in relation to non-audit services (including agreed-upon procedures on interim results) paid or payable to the auditor of the Company was HK\$260,000.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

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

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

董事就財務報表所承擔之責任

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

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

核數師酬金

本年度，向本公司及其附屬公司之核數師已付或應付有關審核服務之酬金分別為3,100,000港元及300,000港元，而向本公司核數師已付或應付有關非審核服務（包括就中期業績進行協定程序）之酬金為260,000港元。

反貪污政策與舉報政策

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

有關本集團反貪污政策及舉報政策之進一步詳情，請參閱本公司網站。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

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

The Board will continue to review the dividend policy from time to time, amend and/or modify the dividend policy at any time as it deems fit and necessary.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

股息政策

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

董事會將繼續不時檢討股息政策，並於其認為合適及必要的任何時間修訂及／或修改股息政策。

風險管理及內部監控

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

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

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

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

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

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

COMMUNICATION WITH SHAREHOLDERS

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

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

風險管理及內部監控(續)

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

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

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

與股東之溝通

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

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

Corporate Governance Report 企業管治報告

COMMUNICATION WITH SHAREHOLDERS

(Continued)

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

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

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

與股東之溝通 (續)

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

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

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

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

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

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

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

股東權利

股東召開本公司股東特別大會之程序

下列程序須受本公司組織章程大綱及細則及適用法例及法規之限制。

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

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

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

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

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

Procedures for Shareholders to put forward proposals at general meetings

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

股東權利 (續)

股東提名人選參選董事之程序

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

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

股東於股東大會上提呈建議之程序

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

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS *(Continued)*

Shareholders' enquiries

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

CONSTITUTIONAL DOCUMENTS

There have been no changes in the Company's constitutional documents during the Year and up to the date of this annual report.

股東權利 *(續)*

股東查詢

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

憲章文件

於年內及直至本報日期，本公司之憲章文件並無任何變動。

Environmental, Social and Governance Report

環境、社會及管治報告

1. INTRODUCTION

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

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

2. ABOUT THE ESG REPORT

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

2.1 Reporting Period

This ESG Report covers the year ended 30 June 2025 (“**2025**” or the “**Reporting Period**”).

1. 介紹

國際娛樂有限公司（以下簡稱「**公司**」，與其子公司共同稱為「**集團**」）主要從事酒店經營、並根據臨時牌照經營博彩業務及向租戶出租本集團於菲律賓共和國（「**菲律賓**」）馬尼拉都會區酒店綜合項目內之博彩場地以進行獲授權之博彩營運（「**博彩營運業務**」）以及於澳門經營現場撲克活動（「**現場活動業務**」）。本集團致力於最大化股東回報，此乃鞏固集團長期發展和成功基礎的關鍵要素之一。這不僅通過增強集團的財務實力，還通過履行企業社會責任來實現。

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

2. 有關環境、社會及管治報告

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

2.1 報告期

本環境、社會及管治報告涵蓋截至二零二五年六月三十日止年度（「**二零二五年度**」或「**報告期間**」）。

Environmental, Social and Governance Report

環境、社會及管治報告

2. ABOUT THE ESG REPORT (Continued)

2.2 Reporting Boundary

The reporting boundary is determined based on the revenue contribution of the operations under the Group's direct operational control throughout the Reporting Period. The reporting boundary includes the Group's head office in Hong Kong and the Group's operations in the Philippines and Macau.

Nevertheless, considering that effective as of 9 May 2024, the Group has taken over the casino operation that previously managed by the Philippine Amusement and Gaming Corporation, the reporting boundary of this Report has been expanded to include the operational details and related ESG data of the Philippine gaming operations from the takeover date to 30 June 2025. As a result, the coverage of this Report differs from that of the previous years.

2.3 Reporting Framework

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

2.4 Further Information

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

2. 有關環境、社會及管治報告 (續)

2.2 報告範圍

報告範圍根據本集團於整個報告期間直接營運控制下的收入貢獻來釐定。匯報範圍包括本集團在香港的總辦事處，以及本集團在菲律賓及澳門的業務。

然而，鑒於本集團自二零二四年五月九日起開始接管此前由菲律賓娛樂博彩公司營運的賭場，本年度報告範圍已擴展至涵蓋二零二五年六月三十日止菲律賓博彩業務之營運內容及相關 ESG 數據，因此本報告範圍與過往年度報告不相同。

2.3 報告框架

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

2.4 更多資訊

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

Environmental, Social and Governance Report

環境、社會及管治報告

3. REPORTING PRINCIPLES

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

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

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

- **Quantitative:** The Group has established internal guidelines and procedures with reference to industry practices, guidelines of the Stock Exchange or relevant government departments, as well as laws and regulations, to collect environmental and social performance data from various business departments, and to keep relevant monitoring instrument records and supporting documents. Please refer to the relevant sections in the ESG Report for the standards, methodologies and assumptions (where applicable) for the calculation of performance data.
- **Consistency:** Where feasible, the Group uses consistent statistical methods to collect ESG data, and the same conversion methods are used. Relevant historical data has been disclosed in this ESG Report. If there are any changes that may affect comparison with previous reports, the Group will add remarks to the corresponding content of the ESG Report.
- **Balance:** The Group upholds this reporting principle to compile the Report and highlights both achievement and improvement areas of our ESG management to unbiasedly disclose the environmental and social performances in the Reporting Period with the support of pictures, charts and presentation formats whenever appropriate to present objective and transparent information and data for readers to make sound decisions and judgments.

3. 報告原則

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

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

有關進一步詳情，請參閱「持份者參與」及「重要性評估」章節。

- **量化：**本集團參考行業慣例、聯交所或相關政府部門的指引以及法律法規制定了內部指引及程序，以從各業務部門收集環境和社會表現數據，並保存相關監察工具的數據及證明文件。有關環境、社會及管治表現數據計算的標準、方法和假設（如適用），請參考環境、社會及管治報告中的相關章節。
- **一致性：**本集團在可行情況下使用一致之數據統計方式收集環境、社會及管治數據，並使用相同的轉換方法。相關的歷史數據已於本環境、社會及管治報告披露。倘出現任何變動可能影響與過往報告之比較，本集團將對環境、社會及管治報告相應內容增補說明。
- **平衡：**集團堅持此報告原則，編製報告並突出我們ESG管理的成就和改善領域，以不偏不倚地披露報告期間的環境和社會表現。在適當的情況下，報告利用圖片、圖表和其他演示方法來呈現客觀和透明的信息和數據，讓讀者能夠做出明智的決策和判斷。

Environmental, Social and Governance Report

環境、社會及管治報告

4. MESSAGE FROM THE BOARD

Dear Valued Stakeholders,

On behalf of the Board, I am delighted to present our ESG report this year. This report provides a showcase for our milestones in environmental stewardship, social responsibility, and corporate governance during the Reporting Period. Similar to the previous reporting periods, we recognize sustainability as an evolutionary journey that would require continuous improvement and this report has documented our present position and roadmap to the future. Through our continuous effort, our social impact initiatives has permeated different dimensions of our Group's operations.

At the local level, we have actively participated in philanthropic programs to fulfil our corporate social responsibility through volunteer work and financial contributions to enhance the living conditions and educational resources for the children and to provide essential supplies for underprivileged families.

Besides contributions in the philanthropic programs, we also understand the importance of effective community engagement and value the voices of our local communities to shape our ESG strategy. Our regular engagement with the locals through various channels, including website updates, announcements or possibly surveys enable us to identify those local communities that are vulnerable or may be affected by our operations. In addition, to support open communication, we provide accessible complaint, such as designated mailboxes for the local community to voice their concerns at any time and implement whistle-blowing policy which enables all employees and third parties such as customers, suppliers and contractors, to raise any concerns about improprieties, misconducts, malpractices, wrongdoings, irregularities, fraud or corruption to the management. Complaints will be promptly addressed by the relevant departments to ensure appropriate follow-up and resolution.

4. 董事會致辭

各位尊貴的持份者，

本人謹代表董事會，欣然呈獻本年度的ESG報告。本報告全面展示了我們報告期間在環境管理、社會責任及企業管治方面的重要成果。與過往報告期相同，我們視可持續發展為一項需要持續改進的演進歷程，本報告既記錄了當前實踐的成果，亦勾勒出未來發展藍圖。透過不懈努力，我們的社會影響力計劃已深入貫穿集團營運的各個層面。

在本地層面，我們積極參與慈善計劃，透過志願服務與資金捐助履行企業社會責任，致力改善兒童生活條件與教育資源，並為弱勢家庭提供基本生活物資。

除慈善捐助外，我們深諳有效社區參與的重要性，並重視本地社區意見以完善ESG策略。我們透過網站更新、公告及問卷調查等多種渠道與當地居民保持定期溝通，藉此識別可能受營運影響的弱勢社群。為促進透明溝通，我們設立了便捷的投訴機制，包括專用信箱讓社區居民隨時反映意見，同時實施舉報政策，讓所有員工及客戶、供應商、承包商等第三方均能向管理層舉報任何涉及不當行為、違規操作、舞弊、不法行為、異常狀況、欺詐或貪腐的疑慮。相關部門將迅速處理投訴，確保採取適當的跟進及解決措施。

Environmental, Social and Governance Report

環境、社會及管治報告

4. MESSAGE FROM THE BOARD (Continued)

And while we continue to make progress on the social dimensions of sustainability, we recognise the urgent need to address the unprecedented environmental challenges facing our planet with clarity and commitment. As our resorts and gaming operations were in location that may directly impacted by flooding and typhoon, we have reinforced our commitment to include climate considerations into our long-term strategy, that is to ensure the safety and wellbeing of our guests and employees, while safeguarding the continuity of our operations. We are advancing efforts to reduce energy consumption, plastics and waste, including redesigning room amenities and avoiding microplastics in food preparation.

Going forward, to raise awareness of energy consumption, Greenhouse Gas ("GHG") Emissions, hazardous/non-hazardous waste and food waste among our employees, we would continuous to provide tailored-training programs to our staffs to minimise the above and to adopt a healthier, more sustainable lifestyle. Moreover, all Board members and senior executives will receive training on ESG and climate- and nature-related risks and opportunities, including the latest climate science and regulatory changes. This training enables our Board members to provide targeted insight into the potential business impacts of such risks and opportunities.

Our sustainability is to build a better shared future by empowering our people, uplifting local communities and holding ourselves accountable to international ESG standards thus that we can serve as good stewards of society and the environment. In the long run, the Group will commit to operate in an economically, socially, and environmentally sustainable manner while balancing the interests of our diverse stakeholders in order to make a long-term positive impact on our local communities.

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

By order of the Board

International Entertainment Corporation

Ho Wong Meng

Chairman, Chief Executive Officer and Executive Director

4. 董事會致辭 (續)

在持續推進社會層面工作的同時，我們清晰認識到必須以堅定承諾應對當前迫切的環境挑戰。鑑於旗下度假村及博彩設施所在地可能直接受到洪澇及颱風影響，我們已強化承諾，將氣候考量納入長期策略，以確保賓客與員工的安全福祉，同時維護營運的持續性。我們正積極推行節能減排、減少塑料及廢棄物等措施，包括重新設計客房備品，並避免在食品製作過程中產生微塑膠。

未來，為提升員工對能源消耗、溫室氣體排放、有害／無害廢棄物及食物浪費的認知，我們將持續為員工提供專項培訓，以減少相關影響並培養更健康、可持續的生活方式。此外，全體董事及高級管理人員將接受 ESG 及氣候與自然相關風險與機遇的培訓，內容涵蓋最新氣候科學及法規變動，使董事會能準確評估此類風險與機遇對業務的潛在影響。

我們的可持續發展願景是通過賦能員工、振興社區及恪守國際 ESG 標準，藉此打造更美好的未來，成為社會與環境的優秀管理者。長期而言，本集團將秉持經濟、社會與環境可持續發展的原則營運，平衡多元持份者利益，為當地社區創造長遠積極影響。

本人謹此衷心感謝董事會成員、管理團隊及全體員工的辛勤付出與卓越貢獻，同時感激各持份者的持續支持與信任。我們將攜手推進 ESG 計劃，樹立負責任且可持續的商業實踐標竿。

承董事會命

國際娛樂有限公司

Ho Wong Meng

主席、行政總裁兼執行董事

Environmental, Social and Governance Report

環境、社會及管治報告

5. CORPORATE GOVERNANCE

Our governance framework fundamentally relies on effective risk management protocols and internal control systems. Through implemented policies and continuous monitoring of governance performance, we maintain sustainable business operations while building stakeholder confidence via high standard corporate governance standards.

The Board of Directors holds supreme oversight within our ESG governance hierarchy, overseeing the Group's comprehensive management strategy. Guided by the expressly defined Corporate Governance Policy in the Director's handbook, the Board consistently prioritizes the Group's best interests while discharging its fiduciary duties.

Senior management operate under top management to supervise ESG measures, analyse relevant data, provide Board recommendations, and cultivate organisational ESG awareness. Through scheduled meetings, they systematically review and enhance ESG outcomes, subsequently presenting detailed assessments to the Board.

5. 企業管治

本集團管治框架的核心在於有效的風險管理機制與內部控制體系。透過實行政策及持續跟蹤我們的企業管治表現，在保持業務可持續運作的同時，我們以高標準的企業管治標準建立持份者信任。

董事會作為環境、社會及管治架構中的最高監督機構，負責監督集團整體管理策略。依據董事手冊中明確制定的企業管治政策，董事會始終以集團最大利益為先，履行其受託責任。

高級管理層在高層管理人員指導下監督環境、社會及管治措施，分析相關數據，向董事會提出建議，並提升全公司的環境、社會及管治意識。透過定期會議，他們有系統地檢討及改進環境、社會及管治成果，並向董事會提交詳細評估報告。

ESG Governance Structure ESG管治架構



Environmental, Social and Governance Report

環境、社會及管治報告

5. CORPORATE GOVERNANCE (Continued)

A robust internal control system plays a vital role in driving sustainable development and enhancing our ESG performance. We systematically integrate our internal control mechanisms with sustainability goals to achieve four primary outcomes: risk mitigation, operational enhancement, regulatory compliance, and sustainable value creation for stakeholders. Our internal control system is built upon five fundamental pillars: validation, accuracy, completeness, physical security, and maintenance. These components form the essential infrastructure supporting our sustainable development initiatives and transparent ESG disclosure practices.

5. 企業管治 (續)

健全的內部控制系統對於推動可持續發展和提高環境、社會及管治表現發揮著至關重要的作用。我們將內部控制機制與可持續發展目標系統化結合，以實現四大核心成效：風險管控、營運優化、法規遵循及為持份者創造可持續價值。本集團的內部控制體系建基於五大基礎要素：驗證、準確性、完整性、實體安全和維護。這些要素共同形成支持我們可持續發展計劃及透明的環境、社會及管治匯報的重要基礎。

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

 <p>Validation 驗證</p>	<p>Ensure the integrity of the information disclosed in our ESG report by validating the accuracy and reliability of our data. Accurate data provides a solid foundation for decision-making, goal-setting, and progress tracking. 透過驗證我們資料的準確性和可靠性，確保ESG報告中所披露數據的完整性。準確的資料可為決策、目標設定和進度追蹤提供堅實的基礎。</p>
 <p>Accuracy 準確性</p>	<p>Emphasising accurate records, we establish controls and procedures to ensure data correctness and reflects the true state of affairs which enhance the reliability of our financial and ESG reporting. 我們強調準確記錄，建立控制流程以確保數據的正確性並反映真實情況，從而提高我們財務和ESG報告的可靠性。</p>
 <p>Completeness 完整性</p>	<p>Our internal control system captures and reports all relevant ESG information, providing stakeholders with a complete picture of our sustainability performance. Comprehensive data helps identify areas for improvement, engage with stakeholders meaningfully, and enhances information reliability for decision-making. 我們的內部控制系統會擷取並匯報所有相關的ESG資訊，讓持份者完整了解我們的可持續發展表現。全面數據有助辨定需要改進的領域，與持份者有意義地交流，並提高決策資訊的可靠性。</p>
 <p>Physical Security 實體安全</p>	<p>Safeguard our physical assets, including data, facilities, and equipment, with security measures such as access controls and surveillance systems. These protections prevent unauthorised access, theft, damage, or loss, thereby securing critical information and preventing data breaches. 保護我們的實體資產（包括資料、設施和設備），實施安全措施如存取控制和監察系統。該等保護防止未經授權存取、竊取、損壞或遺失，從而保護關鍵資訊和防止資料外洩。</p>
 <p>Maintenance 維護</p>	<p>Regular reviews, updates, and enhancements of our internal control system ensure its effectiveness and adaptability to changing regulations and sustainability risks. Continuous improvements help us better identify, assess, and mitigate sustainability-related risks, ensuring the accuracy and reliability of our ESG reports. 定期檢討、更新及強化我們的內部控制系統，以確保其有效性及適應不斷變化的法規和可持續發展相關風險。持續改善有助我們識別、評估和減輕可持續發展相關風險，確保我們的環境、社會及管治報告的準確性和可靠性。</p>

Environmental, Social and Governance Report

環境、社會及管治報告

6. STAKEHOLDER ENGAGEMENT

We systematically collect and analyse stakeholders' feedback across multiple communication channels to identify key concerns and expectations. This process enables continuous refinement of our ESG policies and operational practices. By evaluating these interactions, we pinpoint material issues specific to each business sector, ensuring strategic alignment between our sustainability initiatives and stakeholder priorities.

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

6. 持份者參與

我們透過多元溝通渠道系統性地收集及分析持份者的回饋意見，以識別關鍵關注事項及期望。此流程促使我們能持續完善環境、社會及管治政策與營運實踐。通過評估這些互動，我們準確辨識各業務領域的重要性議題，確保可持續發展措施與持份者優先事項保持戰略一致性。

下表概述我們使用的主要溝通渠道並指出我們持份者的主要關切和期望。

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

Environmental, Social and Governance Report

環境、社會及管治報告

6. STAKEHOLDER ENGAGEMENT (Continued)

6. 持份者參與(續)

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

Environmental, Social and Governance Report

環境、社會及管治報告

6. STAKEHOLDER ENGAGEMENT (Continued)

6.1 MATERIALITY ASSESSMENT

The Group recognises that a comprehensive materiality assessment constitutes an essential component of our ESG strategy, serving to identify critical sustainability issues affecting both our business operations and stakeholder interests. To strengthen this process, we have engaged a third-party ESG consultant to conduct benchmarking against internationally recognised disclosure frameworks, while systematically evaluating the relative significance of identified ESG factors across our operations.

We have collated input from key stakeholder groups — including management personnel, employees, supply chain partners and hotel guests — to ascertain their priorities and expectations regarding our sustainability performance. This ensures our methodologies maintain alignment with evolving stakeholder requirements whilst adhering to global best practices.

The materiality assessment has undergone the following key steps:

1. ESG Issues Identification

The Group conducted a comprehensive assessment of industry-relevant ESG issues by benchmarking against the HKEX ESG Reporting Guide, international rating agencies, and peer analysis. This process identified 25 key ESG issues for stakeholder evaluation.

2. Stakeholder Engagement

We implemented an online survey mechanism to gather stakeholder perspectives on the identified ESG issues. Participants evaluated both the significance of our ESG actions and our historical performance, providing actionable feedback that was subsequently reviewed by management for continuous improvement.

6. 持份者參與(續)

6.1 重要性評估

本集團明白全面性重要性評估為環境、社會及管治策略的核心要素，其作用在於辨識影響業務營運及持份者利益的關鍵可持續發展議題。為強化此流程，我們委聘第三方環境、社會及管治顧問，以國際認可的披露框架為基準進行比對分析，同時系統化評估各項環境、社會及管治因素於營運範疇內的相對重要性。

我們已匯整主要持份者群體(包含管理層、員工、供應鏈合作夥伴及酒店賓客)的反饋意見，以確認其對於本集團可持續發展表現的優先考量與期望。此機制確保我們的方法既能符合持份者需求的變化，亦遵循國際最佳實踐標準。

重要性評估經過了以下關鍵步驟：

1. ESG 議題識別

本集團參照港交所 ESG 報告守則、國際評級機構標準及同業基準，完成行業相關 ESG 議題全面評估，確立 25 項關鍵議題供持份者評核。

2. 持份者參與

我們透過線上問卷收集持份者對已識別 ESG 議題的觀點。參與者同時評估本集團 ESG 措施的重要性及過往表現，所提供的建議經管理層審議後納入優化方案。

Environmental, Social and Governance Report

環境、社會及管治報告

6. STAKEHOLDER ENGAGEMENT (Continued)

6.1 MATERIALITY ASSESSMENT (Continued)

3. Prioritisation and Materiality Assessment

A dual-dimensional assessment framework was applied, measuring:

- Importance to stakeholder interests
- Impact on Group operations

The analysis produced a materiality matrix that informed policy reviews and strategic decision-making.

4. Management

Through internal deliberations and stakeholder consultations, management verified that all material ESG categories align with business objectives and regulatory requirements.

6. 持份者參與(續)

6.1 重要性評估(續)

3. 優先排序及重要性評估

採用雙重維度評估框架：

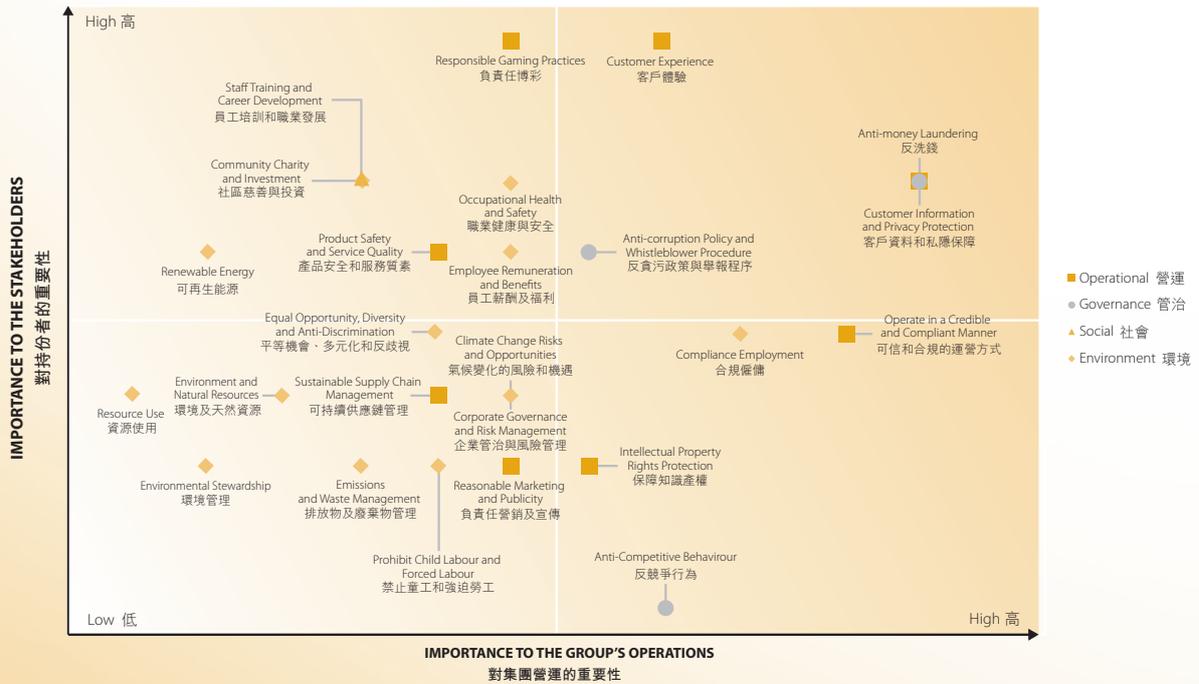
- 對持份者權益的重要性
- 對集團營運的影響

分析產出的重要性矩陣為政策檢討及策略決策提供依據。

4. 管理層確認

經內部研討及持份者諮詢，管理層確保所有重大ESG類別均符合業務發展目標及監管要求。

2025 ESG Issues Materiality Matrix
二零二五年ESG議題重要性矩陣



Environmental, Social and Governance Report

環境、社會及管治報告

6. STAKEHOLDER ENGAGEMENT (Continued)

6.1 MATERIALITY ASSESSMENT (Continued)

Level of Importance 重要程度	ESG Issues Library No. 議題庫編號	ESG Issues ESG 議題	Corresponding Section 對應章節
High 高	3	Customer Information and Privacy Protection 客戶資料和私隱保障	18.5 Customer Privacy and Data 客戶隱私和數據
	11	Anti-money Laundering 反洗錢	19. Anti-Corruption and Anti-Money Laundering 反貪污及反洗錢
	2	Customer Experience 客戶體驗	18.2 Customer Satisfaction 客戶滿意度
	10	Anti-corruption Policy and Whistleblower Procedure 反貪污政策與舉報程序	19. Anti-Corruption and Anti-Money Laundering 反貪污及反洗錢
Medium 中	6	Operate in a Credible and Compliant Manner 可信和合規的運營方式	All Sections 全部章節
	8	Responsible Gaming Practices 負責任博彩	18.6 Cultivating Responsible Gaming Culture 培養負責任博彩文化
	13	Compliance Employment 合規僱傭	12. Employment 僱傭
	14	Occupational Health and Safety 職業健康及安全	13. Health, Safety and Security 健康、安全和保障
	15	Employee Remuneration and Benefits 員工薪酬與福利	12. Employment 僱傭

6. 持份者參與(續)

6.1 重要性評估(續)

Environmental, Social and Governance Report

環境、社會及管治報告

6. STAKEHOLDER ENGAGEMENT (Continued)

6.1 MATERIALITY ASSESSMENT (Continued)

Level of Importance 重要程度	ESG Issues Library No. 議題庫編號	ESG Issues ESG 議題	Corresponding Section 對應章節
Medium 中	1	Product Safety and Service Quality 產品安全及服務質量	18.1 Service Quality 服務質量
	16	Staff Training and Career Development 員工培訓和職業發展	14. Development and Training 發展與培訓
	19	Community Charity and Investment 社區慈善與投資	16. Community Investment 社區投資
	7	Intellectual Property Rights Protection 保障知識產權	18.4 Intellectual Property Rights 知識產權
	9	Corporate Governance and Risk Management 企業管治與風險管理	5. Corporate Governance 企業管治
Low 低	12	Anti-Competitive Behaviour 反競爭行為	19. Anti-Corruption and Anti-Money Laundering 反貪污及反洗錢
	17	Equal Opportunity, Diversity and Anti-Discrimination 平等機會、多元化和反歧視	12. Employment 僱傭
	20	Climate Change Risks and Opportunities 氣候變化的風險和機遇	11. Climate Change 氣候變化
	4	Reasonable Marketing and Publicity 負責任營銷及宣傳	18.3 Advertising and Labelling 廣告與標籤
	5	Sustainable Supply Chain Management 可持續供應鏈管理	17. Supply Chain Management 供應鏈管理
	18	Prohibit Child Labour and Forced Labour 禁止童工及強制勞工	15. Labour Standards 勞工準則

6. 持份者參與(續)

6.1 重要性評估(續)

Environmental, Social and Governance Report

環境、社會及管治報告

6. STAKEHOLDER ENGAGEMENT (Continued)

6.1 MATERIALITY ASSESSMENT (Continued)

Level of Importance 重要程度	ESG Issues Library No. 議題庫編號	ESG Issues ESG 議題	Corresponding Section 對應章節
Low 低	23	Renewable Energy 可再生能源	9. Use of Resource 資源使用
	21	Emissions and Waste Management 排放及廢棄物管理	7. Emission 排放物 8. Waste Management 廢棄物管理
	24	Environment and Natural Resources 環境及天然資源	10. The Environment and Natural Resources 環境和天然資源
	22	Resource Use 資源使用	9. Use of Resource 資源使用
	25	Environmental Stewardship 環境管理	10. The Environment and Natural Resources 環境和天然資源

6. 持份者參與(續)

6.1 重要性評估(續)

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL

7. EMISSION

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

Key Topics 關鍵議題	Defined Targets 已確立的目標	Progress in 2025 二零二五年度進展
Air and Greenhouse Gas Emissions 廢氣及溫室氣體排放	Reducing the intensities of GHG emissions by at least 5% by the end of FY2029/2030 compared to FY2020/2021 baseline (96.06 tCO ₂ e per million HK\$ revenue) 廢氣及溫室氣體排放與二零二零／二一財政年度的基準相比，到二零二九／三零財政年度年底將溫室氣體排放強度減少至少5% (96.06噸二氧化碳當量／百萬港元收入)	Achieved 已達到
Hazardous Waste 有害廢棄物	Reducing the intensity of hazardous waste produced by at least 5% by the end of FY2029/2030 compared to the FY2020/2021 baseline (0.013 tonnes per million HK\$ revenue) 與二零二零／二零二一財政年度的基準相比，到二零二九／三零財政年度年底，有害廢棄物產生量減少至少5% (0.013噸／百萬港元收入)	Achieved 已達到
Hazardous and Non-hazardous Waste 有害廢棄物和無害廢棄物	Maintain zero non-compliance with laws and regulations relating to the generation and disposal of hazardous and non-hazardous waste 在遵守有關產生及處置有害及無害廢棄物的法律及法規方面維持零違規情況	Achieved 已達到

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

A. 環境

7. 排放物

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

7. EMISSION (Continued)

The Group has implemented a comprehensive Environmental Protection Policy designed to minimise our ecological impact while ensuring strict adherence to all applicable environmental legislation. This policy framework establishes clear operational guidelines focusing on three key areas: the sustainable conservation of natural resources and energy, waste management, and reductions in GHG emissions.

7.1 Air Emissions

The Group's main air emissions generate from vehicular fuel consumption and emergency generator operations at our Philippine hotel properties, comprising nitrogen oxides (NO_x), sulfur oxides (SO_x), and particulate matter (PM).

The Group has implemented comprehensive measures to reduce transport-related emissions across our operations. For employee commuting, we actively promote carpooling schemes and the reduction of private vehicle usage. Our hotel transport services operate under strict protocols requiring drivers to:

- Switch off engines during all stationary periods to eliminate idling emissions
- Implement route optimisation software to ensure the most fuel-efficient journeys

In our office operations, we promote the use of video and telephone conferences, along with electronic communication methods, to effectively limit business travel.

A. 環境(續)

7. 排放物(續)

本集團已實施全面的環境保護政策，旨在降低生態影響，同時嚴格遵守相關環境法規。此政策框架制訂了清晰的營運指引，重點涵蓋三大範疇：自然資源與能源的可持續節約、廢棄物處理，以及溫室氣體減排。

7.1 廢氣排放

本集團主要廢氣排放來自車輛燃料消耗及菲律賓酒店物業的應急發電機運作，排放物包含氮氧化物(NO_x)、硫氧化物(SO_x)及顆粒物(PM)。

本集團已實施運輸排放減量措施。針對員工通勤，我們積極推動共乘計劃及減少私人車輛使用。酒店交通服務嚴格執行以下規範：

- 車輛停等期間關閉引擎以消除怠速排放
- 採用路線優化系統確保最高燃油效率

在辦公室營運中，我們推廣使用視頻和電話會議，以及電子通訊方式，以有效減少商務差旅。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

7. EMISSION (Continued)

7.1 Air Emissions (Continued)

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

Indicators ^{1,2} 指標 ^{1,2}	Unit 單位
NO _x emissions 氮氧化物排放量	kg 千克
SO _x emissions 硫氧化物排放量	kg 千克
PM emissions 顆粒物排放量	kg 千克

Notes:

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

7.2 GHG Emissions

The Group's primary GHG emissions continue to originate from fuel combustion and purchased electricity. These emission sources specifically include fuel consumption by the Group's vehicle fleet, emergency power generators, and restaurant operations within our Philippine hotel properties. Additionally, daily operational electricity usage across hotel, casino and office facilities, combined with refrigerant applications in walk-in freezer units and air conditioning systems, contributes to our overall carbon footprint.

During the Reporting Period, the Group's total GHG emissions were approximately 14,200.89 tCO₂e (2024: 7,764.57 tCO₂e). However, the total GHG emissions intensity was approximately 25.06 tCO₂e per million HK\$ revenue (2024: 42.93 tCO₂e per million HK\$ revenue), representing a decrease of around 42%. The rise in total emissions was primarily due to increased electricity consumption during hotel renovations.

A. 環境(續)

7. 排放物(續)

7.1 廢氣排放(續)

以下表格列出了本集團的廢氣排放情況：

2025 二零二五年度	2024 二零二四年度	2023 二零二三年度
981.01	1,145.84	347.21
65.60	75.89	22.71
69.01	80.56	24.42

附註：

- 車輛廢氣的排放計算基於聯交所發佈的「如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引」中的排放系數。
- 柴油發電機的廢氣排放計算基於美國環保署所發佈的「AP-42：廢氣排放系數匯編」中的排放系數。

7.2 溫室氣體排放

本集團主要溫室氣體排放仍來自燃料燃燒及外購電力，具體包含集團車隊、應急發電機及菲律賓酒店內餐廳營運的燃料消耗。酒店及賭場與辦公設施的日常營運用電，以及步入式冷凍設備和空調系統的製冷劑使用，構成本集團整體碳足跡。

在報告期內，本集團的溫室氣體總排放量約為14,200.89噸二氧化碳當量（二零二四年：7,764.57噸二氧化碳當量）。然而，溫室氣體總排放強度約為每百萬港元收入25.06噸二氧化碳當量（二零二四年：每百萬港元收入42.93噸二氧化碳當量），下降約42%。排放量增加的主因是報告期內酒店裝修工程導致用電量上升。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

7. EMISSION (Continued)

7.2 GHG Emissions (Continued)

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

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

Notes:

- GHG emission data are presented in terms of tCO₂e and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Industrial Purposes) in Hong Kong" issued by the Environmental Protection Department and the Electrical and Mechanical Services Department, "2019–2021 National Grid Emission Factor" from the Department of Energy of the Republic of the Philippines and the "Global Warming Potential Values" from the Intergovernmental Panel on Climate Change Sixth Assessment Report (AR6) (2021).
- Direct (Scope 1) GHG emissions include emissions from fuel combustion at mobile and stationary sources, as well as refrigerant consumption.
- Energy indirect (Scope 2) GHG emissions include emissions resulted from the Group's purchased electricity.
- During the Reporting Period, the Group's total revenue reached approximately HK\$566.2 million (2024: HK\$229.8 million; 2023: HK\$207.2 million).

A. 環境(續)

7. 排放物(續)

7.2 溫室氣體排放(續)

以下表格列出了本集團的溫室氣體排放情況：

	2025 二零二五年度	2024 二零二四年度	2023 二零二三年度
	868.60	626.74	297.11
	13,332.29	7,137.82	6,627.18
	14,200.89	7,764.57	6,924.29
	25.06	42.93	33.42

附註：

- 溫室氣體排放數據以二氧化碳當量呈報，並基於包括但不限於世界資源研究所及世界可持續發展工商理事會發佈的「溫室氣體盤查議定書—企業會計及報告標準」、聯交所發佈的「如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引」、環境保護署及機電工程署發佈的「香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引」、菲律賓共和國能源部發佈的「二零一九年至二零二一年全國電網排放系數」(2019–2021 National Grid Emission Factor)，以及政府間氣候變化專門委員會第六次評估報告(AR6)(二零二一年)的「全球暖化潛能值」。
- 直接(範圍一)溫室氣體排放包括移動與固定源的燃料燃燒及製冷劑耗用。
- 能源間接(範圍二)溫室氣體排放包括本集團購買之電力產生的排放。
- 在報告期內，本集團的總收入約為566.2百萬港元(二零二四年：229.8百萬港元；二零二三年：207.2百萬港元)。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

8. WASTE MANAGEMENT

The Group's hotel operations and office activities constitute our primary waste generation sources, and we remain committed to implementing waste reduction initiatives across these areas. To achieve our waste reduction objectives, we have established comprehensive measures while actively promoting employee engagement in optimising equipment and material utilisation throughout our operations.

8.1 Hazardous Waste Management

The Group's hotel operations generate multiple categories of hazardous waste through routine activities, including restaurant services and room maintenance. Primary hazardous waste comprise engineering-related materials such as fluorescent bulbs, chemical containers, grease waste, industrial oils and sludge, lead compounds, and waste electrical/electronic equipment ("WEEE"). Kitchen operations additionally produce vegetable oil residues and sludge.

To address these waste, we prioritise the procurement of high-quality electronic products to extend product lifespans and reduce replacement frequency — particularly for high-consumable items like lighting fixtures. All hazardous waste is securely contained in designated, labeled storage areas until professional handling by licensed third-party waste management contractors.

During the Reporting Period, the Group's total hazardous waste amounted to 6.58 tonnes (2024: 4.82 tonnes), representing an increase of approximately 37%, while the hazardous waste intensity decreased to 0.012 tonnes per million HK\$ revenue (2024: 0.027 tonnes), a reduction of 56%. The rise in total waste was primarily driven by increased headcount, leading to higher waste generation from staff canteens.

A. 環境(續)

8. 廢棄物管理

本集團的酒店營運及辦公活動為主要廢棄物來源，我們持續致力於推行相關減廢措施。為達成廢棄物減量目標，我們已制定全面方案，同時積極推動員工參與優化營運中的設備及材料使用效率。

8.1 有害廢棄物管理

本集團酒店營運在日常活動中產生多類有害廢棄物，包含餐廳服務與客房維護作業。主要有害廢棄物類型涵蓋工程相關材料，如熒光燈管、化學品容器、油脂廢棄物、工業用油與污泥、鉛化合物及廢棄電器電子設備（「WEEE」），廚房作業另產生植物油殘渣與污泥。

針對這些廢棄物，我們優先採購高品質電子產品以延長使用壽命、降低更換頻率，特別是燈具等高用量物品。所有有害廢棄物均安全存放於指定標示區域，直至由持證第三方廢棄物處理商專業處置。

在報告期內，本集團產生的有害廢棄物總量為6.58噸（二零二四年：4.82噸），同比增加約37%；而有害廢棄物強度則降至每百萬港元收入0.012噸（二零二四年：0.027噸），降幅達56%。廢棄物總量上升主要由於員工人數增加，導致員工餐廳產生的廢棄物增多。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

8. WASTE MANAGEMENT (Continued)

8.1 Hazardous Waste Management (Continued)

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

Indicators 指標	Unit 單位
Total hazardous waste 有害廢棄物總量	Tonnes 噸
Total hazardous waste intensity ¹ 有害廢棄物總量密度 ¹	Tonnes/million HK\$ revenue 噸/百萬港元收入

Notes:

- For easier comparison with the baseline of the waste reduction target, the total hazardous waste intensities were rounded to 3 decimal places.

8.2 Non-hazardous Waste Management

Non-hazardous waste is generated from the daily activities of the kitchens of the hotel restaurants and administrative work. The major types of non-hazardous waste include daily office operation wastes such as wastepaper and wastewater from wastewater treatment plant of hotel operation.

The Group has implemented multiple environmental-friendly initiatives to minimize waste from business operations, including:

- Promoting duplex printing to reduce paper consumption
- Segregating metal, paper and plastic waste for recycling
- Conducting awareness campaigns and providing convenient recycling stations to engage hotel guests and staff

A. 環境(續)

8. 廢棄物管理(續)

8.1 有害廢棄物管理(續)

以下表格列出了本集團所產生的有害廢棄物情況：

	2025 二零二五年度	2024 二零二四年度	2023 二零二三年度
Total hazardous waste 有害廢棄物總量	6.58	4.82	11.12
Total hazardous waste intensity ¹ 有害廢棄物總量密度 ¹	0.012	0.027	0.054

附註：

- 為便於與減廢目標的基線進行比較，有害廢棄物總量密度四捨五入至小數點後3位。

8.2 無害廢棄物管理

無害廢棄物主要來自酒店餐廳廚房的日常業務及行政工作。無害廢棄物的主要類別包括日常辦公室運營的廢棄物如廢紙和酒店運營的廢水處理廠的廢水。

本集團已實施多項環保措施以減少營運廢棄物，包括：

- 推廣雙面打印以降低紙張消耗
- 分類回收金屬、紙類及塑膠廢棄物
- 透過宣導活動與設置便利回收站，鼓勵住客及員工參與回收

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

8. WASTE MANAGEMENT (Continued)

8.2 Non-hazardous Waste Management (Continued)

Our Philippine hotel operation has enhanced its waste management system by improving the collection of product packaging materials such as palm oil cans, jasmine rice sacks and soy sauce bottles. These materials are now carefully sorted and collected by certified recycling partners.

All recyclable waste collected by the Group is processed by accredited recyclers, supporting circular economy principles. These efforts have yielded positive environmental results while fostering a culture of sustainability among employees and guests.

During the Reporting Period, the Group generated 10.07 tonnes of non-hazardous waste (2024: 7.24 tonnes), representing a 39% year-on-year increase. The non-hazardous waste intensity improved to 0.018 tonnes per million HK\$ revenue (2024: 0.040 tonnes), representing a 56% reduction.

The total wastewater discharge reached 107,530 m³ (2024: 95,473 m³), reflecting a 13% year-on-year increase. Meanwhile, the non-hazardous wastewater intensity significantly decreased to 189.78 m³ per million HK\$ revenue (2024: 527.99 m³ per million HK\$ revenue), reflecting a 64% year-on-year decrease.

The total amount of non-hazardous waste and wastewater increased primarily due to an increase in employee headcount, leading to a corresponding increase in office and cafeteria waste. Wastewater discharge also increased as a result of higher water consumption.

A. 環境(續)

8. 廢棄物管理(續)

8.2 無害廢棄物管理(續)

我們菲律賓酒店營運已強化廢棄物管理系統，完善棕櫚油罐、茉莉香米袋及醬油瓶等產品包裝材料的回收作業。這些材料現均經仔細分類後由認證回收夥伴處理。

本集團收集的所有可回收物均交由合格回收商處理，實踐循環經濟理念。這些措施不僅帶來環境效益，更在員工與賓客間培育可持續發展文化。

在報告期間，本集團產生的無害廢棄物總量約為10.07噸(二零二四年：7.24噸)，同比增加39%；無害廢棄物強度則降至每百萬港元收入0.018噸(二零二四年：0.040噸)，降幅達56%。

本集團的總廢水排放量錄得107,530立方米(二零二四年：95,473立方米)，同比上升13%；而無害廢水排放強度大幅減少至每百萬港元收入189.78立方米(二零二四年：每百萬港元收入527.99立方米)，同比減少64%。

無害廢棄物及廢水總量上升主要由於員工人數增加，辦公及餐廳廢物亦相應增加，廢水排放量亦因用水量上升有所增加。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

8. WASTE MANAGEMENT (Continued)

8.2 Non-hazardous Waste Management (Continued)

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

Indicators 指標	Unit 單位	2025 二零二五年度	2024 二零二四年度	2023 二零二三年度
Total non-hazardous waste¹ 無害廢棄物總量 ¹	Tonnes 噸	10.07	7.24	4.91
Total non-hazardous waste intensity² 無害廢棄物總量密度 ²	Tonnes/million HK\$ revenue 噸／百萬港元收入	0.018	0.040	0.024
Total non-hazardous wastewater 無害廢水總量	m³ 立方米	107,530	95,473	115,862
Total non-hazardous wastewater² 無害廢水總量密度 ²	m³/million HK\$ revenue 立方米／百萬港元收入	189.78	527.99	559.13

Notes:

- Total non-hazardous waste includes only the amount of wastepaper and other daily office operation waste generated.
- For easier comparison with the baseline of the waste reduction target, the total hazardous waste intensity were rounded to 3 decimal places.

A. 環境(續)

8. 廢棄物管理(續)

8.2 無害廢棄物管理(續)

以下表格列出了本集團產生的無害廢棄物情況：

附註：

- 無害廢物總量僅包括廢紙和其他日常辦公室運營廢棄物數量。
- 為便於與減廢目標的基線進行比較，有害廢棄物總量密度四捨五入至小數點後3位。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

9. USE OF RESOURCE

The Group's hotel operations involve significant consumption of electricity and water resources. To address this, we have implemented an Environmental Protection Policy that establishes clear guidelines for responsible resource use. Our policy focuses on optimising energy efficiency across all operational areas while reducing unnecessary resource consumption. By setting these standards, we aim to minimise the environmental impact of our hotel operations while maintaining operational quality.

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

Key Topics 關鍵議題	Defined Targets 已確立的目標	Progress in 2025 二零二五年度進展
Energy Consumption 能源消耗	Reducing the intensities of total energy consumption intensity by at least 5% by the end of FY2029/2030 compared to FY2020/2021 baseline (166.86 MWh per million HK\$ revenue) 以二零二零／二一財政年度能源消耗總密度為基線每百萬港元收入166.86兆瓦時)，將能源消耗總密度至少減少5%，直到二零二九／二零三零財政年度結束。	Achieved 已達到
Water Consumption 耗水	Reducing the intensities of total water consumption intensity by at least 5% by the end of FY2029/2030 compared to FY2020/2021 baseline (1,184.19 m ³ per million HK\$ revenue) 以二零二零／二一財政年度總耗水密度為基線(每百萬港元收入1,184.19立方米)，將耗水總密度至少減少5%，直到二零二九／二零三零財政年度結束。	Achieved 已達到

9.1 Energy Consumption

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

A. 環境(續)

9. 資源使用

本集團酒店營運涉及大量電力與水資源消耗。為此，我們制定了環境保護政策，建立負責任資源使用的明確規範。政策重點在於全面提升各營運環節的能源使用效率，同時降低非必要資源消耗。通過這些標準的設立，我們力求在維持服務品質的同時，最大限度減少酒店業務對環境的影響。

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

9.1 能源消耗

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

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

9. USE OF RESOURCE (Continued)

9.1 Energy Consumption (Continued)

During the Reporting Period, the Group's total energy consumption reached 22,281.10 MWh (2024: 13,791.61 MWh), a 62% year-on-year increase primarily from electricity usage. The energy consumption intensity decreased significantly to 39.32 MWh per million HK\$ revenue (2024: 76.27 MWh per million HK\$ revenue), representing a 48% reduction. The increase in total energy consumption was primarily due to the hotel renovation works carried out during the Reporting Period, which led to higher electricity demand.

We are continuously implementing energy-saving measures include:

Lighting System Upgrade 照明系統升級	<ul style="list-style-type: none"> Replace fluorescent bulbs with energy-efficient LED lighting in all hotel rooms, hallways and restaurant areas 在所有酒店客房、走廊及餐廳區域以節能LED燈取代傳統熒光燈管
Equipment Efficiency Optimisation 設備效能優化	<ul style="list-style-type: none"> Install variable-frequency drives to precisely regulate motor power output Conduct regular maintenance of kitchen burners to maximise LPG efficiency Perform routine inspections of LPG pipelines to prevent leaks 安裝變頻驅動器精確調節電機功率輸出 定期維護廚房爐具以最大化LPG使用效率 例行檢查LPG管線防止氣體洩漏
Energy Usage Monitoring 能源使用監控	<ul style="list-style-type: none"> Conduct regular inspections to monitor any unusual energy usage, such as maintain monthly electricity meter records in order to spot any unusual use or loss of electricity 定期進行檢查以監測任何異常的能源使用，如保持每月電錶記錄以發現任何異常使用或損失的電力
Smart Environmental Control 智能環境控制	<ul style="list-style-type: none"> Preset the hotel room temperature at 23°C while the guest keycard is inserted into the card slot, and maintain 27°C if keycard is remove 在客人房卡插入卡槽時將酒店房間溫度預設為23°C，取出房卡時保持27°C
Staff Energy Management 員工能源管理	<ul style="list-style-type: none"> "Notice to Explain" will be issued to employees who are not using energy according to the company guideline. They will be requested to provide reasons for their actions, and potential penalties may apply Encourage staff to drive less and carpool 對不按公司指引使用能源的員工發出「解釋通知」，要求他們提供行為理由，可能會採取處罰措施 鼓勵員工減少開車並拼車

A. 環境(續)

9. 資源使用(續)

9.1 能源消耗(續)

在報告期間，本集團的總能源消耗量達22,281.10兆瓦時(二零二四年：13,791.61兆瓦時)，同比增加62%，主要來自電力消耗。能源消耗強度顯著下降至每百萬港元收入39.32兆瓦時(二零二四年：每百萬港元收入76.27兆瓦時)，降幅達48%。總能源消耗量上升主要由於報告期內進行酒店裝修工程，導致用電需求增加所致。

我們持續實施節能措施，包括：

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

9. USE OF RESOURCE (Continued)

9.1 Energy Consumption (Continued)

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

Indicators 指標	Unit 單位
Direct energy consumption ^{1,2} 直接能源消耗量 ^{1,2}	MWh 兆瓦時
Diesel consumption 柴油消耗量	MWh 兆瓦時
— Company vehicle — 公司車	MWh 兆瓦時
— Emergency generator — 應急發電機	MWh 兆瓦時
Gasoline consumption 汽油消耗量	MWh 兆瓦時
LPG consumption 液化石油氣消耗量	MWh 兆瓦時
Indirect energy consumption ³ 間接能源消耗量 ³	MWh 兆瓦時
Total energy consumption 能源消耗總量	MWh 兆瓦時
Total energy consumption intensity 能源消耗總量密度	MWh/million HK\$ revenue 兆瓦時／百萬港元收入

Notes:

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

A. 環境(續)

9. 資源使用(續)

9.1 能源消耗(續)

本集團的能源消耗如下表所示：

2025 二零二五年度	2024 二零二四年度	2023 二零二三年度
3,055.39	1,854.43	995.50
828.13	630.99	119.47
685.66	462.89	68.93
142.47	168.10	50.54
671.18	138.09	40.05
1,556.08	1,085.35	835.98
19,225.72	11,937.18	11,082.85
22,281.10	13,791.61	12,078.35
39.32	76.27	58.29

附註：

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

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

9. USE OF RESOURCE (Continued)

9.2 Water Consumption

The Group primarily sources water from local government supplies across our operating locations, predominantly for hotel operations and staff daily needs. While we maintain reliable access to water sources, we fully acknowledge water as a precious, finite shared resource. Our water management approach delivers dual benefits of resource conservation and operational efficiency gains, including cost reduction and improved sustainability performance.

Our implemented water conservation measures include:

Cultivate water-saving awareness 培養節水意識	<ul style="list-style-type: none"> • Encourage all employees and guests to develop the habit of conserving water consciously • Displaying water conservation signage in strategic locations • Guide employees to use water reasonably • 鼓勵全體僱員及賓客養成自覺節約用水的習慣 • 於重點區域設置節水標示 • 指引僱員合理用水
Infrastructure Maintenance 設施維護	<ul style="list-style-type: none"> • Conducting routine inspections of water pipelines and cooling towers • Implementing prompt leak detection and repair protocols • 定期檢查供水管線及冷卻塔系統 • 建立即時漏水檢測與修復機制

During the Reporting Period, the Group's total water consumption reached 173,882 m³ (2024: 152,606 m³), representing a 14% year-on-year increase. The water consumption intensity improved significantly to 306.89 m³ per million HK\$ revenue (2024: 843.95 m³ per million HK\$ revenue), representing a 64% reduction. The rise in total water consumption was primarily due to increased water consumption during hotel renovations.

A. 環境(續)

9. 資源使用(續)

9.2 用水量

本集團各營運據點主要採用當地政府供水系統，水資源主要用於酒店營運及員工日常需求。儘管目前水源供應穩定，我們深刻認知水資源的珍貴性與有限性。我們的水資源管理實現資源保護與營運效益提升，包括成本節約及可持續發展績效改善。

現行節水措施包含：

在報告期間，本集團總用水量達173,882立方米(二零二四年：152,606立方米)，同比增加14%。用水強度顯著降低至每百萬港元收入306.89立方米(二零二四年：每百萬港元收入843.95立方米)，降幅達64%。耗水量增加的主因是報告期內酒店裝修工程導致用水量上升。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

9. USE OF RESOURCE (Continued)

9.2 Water Consumption (Continued)

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

Indicators 指標	Unit 單位
Total water consumption 耗水總量	m ³ 立方米
Total water consumption intensity 耗水總量密度	m ³ /million HK\$ revenue 立方米/百萬港元收入

9.3 Packaging Materials

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

10. THE ENVIRONMENT AND NATURAL RESOURCES

The Group maintains a proactive approach to environmental stewardship through systematic implementation of sustainable operational practices. Our comprehensive environmental management framework focuses on minimising resource consumption and emissions across all business units. The established Environmental Protection Policy incorporates rigorous monitoring protocols to track and control our ecological footprint.

The Group has implemented comprehensive operational guidelines to promote sustainable resource utilisation among employees. These measures include optimising the management of water and paper consumption through targeted reduction initiatives, requiring the preferential use of digital documentation systems across all departments to minimise paper waste, and establishing standardised procedures for the segregation of recyclable materials to enhance recovery rates. This integrated approach ensures consistent application of sustainability practices throughout our operations.

Our onsite wastewater treatment facility employs advanced purification technology to ensure full compliance with effluent quality standards mandated by the Laguna Lake Development Authority ("LLDA"). The Group consistently fulfils regulatory obligations under Republic Act 4850 through quarterly submission of detailed environmental performance reports to the LLDA.

A. 環境(續)

9. 資源使用(續)

9.2 用水量(續)

本集團的耗水量如下表：

2025 二零二五年度	2024 二零二四年度	2023 二零二三年度
173,882.00	152,606.00	160,125.00
306.89	843.95	772.73

9.3 包裝材料

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

10. 環境和天然資源

本集團通過系統性實施可持續營運實踐，積極履行環境管理責任。本集團建立的全方位環境管理框架，專注於減少所有業務單位的資源消耗及排放。既有的環境保護政策包含嚴格的監測機制，以追蹤及控制我們的生態足跡。

本集團已制定全面的營運指引以促進員工的可持續資源使用。相關措施包括透過針對性減量方案優化水資源及紙張消耗管理、要求所有部門優先採用電子文件系統以減少紙張浪費，以及建立標準化的可回收物分類程序以提高回收率。此整合方案確保可持續實踐在整個營運過程中得到一致實施。

我們的現場污水處理設施採用先進淨化技術，確保完全符合拉古納湖發展局(「LLDA」)規定的排放水質標準。本集團通過按季向LLDA提交詳細環境績效報告，持續履行共和國法案第4850號的監管要求。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

10. THE ENVIRONMENT AND NATURAL RESOURCES (Continued)

Through strict adherence to all applicable environmental legislation, we guarantee that our operations maintain negligible impact on natural ecosystems. These sustainability measures generate dual benefits encompassing both ecological conservation and enhanced operational efficiency through cost optimisation and strengthened corporate governance.

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



Foamless

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

無泡沫洗髮精

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



Sustainable packaging

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

可持續包裝

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



Water-efficient toilets

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

節水廁所

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

Through the systematic implementation of these sustainability initiatives, the Group is actively reducing the ecological footprint of our hotel operations. We remain steadfast in our commitment to environmental stewardship, with established processes for ongoing evaluation and enhancement of our sustainable practices.

A. 環境(續)

10. 環境和天然資源(續)

透過嚴格遵守所有相關環境法規，我們確保營運活動對自然生態系統的影響維持在最低水平。這些可持續發展措施創造了生態保護與營運效率提升的雙重效益，包括成本優化及強化企業管治。

我們的酒店營運部門致力實施多項可持續發展措施，以加強我們的環境保護工作。這些措施包括：

透過系統化實施這些可持續發展措施，本集團正積極降低酒店營運的生態足跡。我們持續堅守環境管理的承諾，並建立持續評估及優化可持續實踐的機制。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

11. CLIMATE CHANGE

Climate change represents a critical global challenge affecting ecosystems, economic stability and community welfare, with direct consequences for the Group's business operations. Our Philippine facilities face particular exposure to intensifying weather extremes, including powerful typhoons and severe flooding events. In response, we have prioritised climate action through our Climate Change Policy, which articulates our commitment to reducing climate-related risks and strengthening adaptive capacity. By implementing focused initiatives, we work to decrease our operational environmental footprint while developing solutions to address evolving climate challenges. These efforts support both our long-term business sustainability and broader environmental conservation objectives.

11.1 Physical Risks

The Group's operations face material challenges from physical climate risks, particularly in geographies vulnerable to extreme weather phenomena. Our risk assessment process has identified flooding and typhoons as the most consequential hazards to business continuity. To address these operational vulnerabilities, we have established structured management protocols that provide clear guidance to personnel on risk mitigation procedures. These include standardised emergency response plans specifically tailored for flood and typhoon scenarios, designed to protect both human resources and physical assets while maintaining critical operations. Through this proactive risk management approach, we safeguard stakeholder interests and ensure operational resilience.



Flooding and typhoon physical risks

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

洪水和颱風實體風險

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



Impacts on the Group

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

對本集團的影響

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



Our response

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

我們的回應

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

A. 環境 (續)

11. 氣候變化

氣候變化是影響生態系統、經濟穩定及社區福祉的重大全球挑戰，對本集團業務營運產生直接影響。我們在菲律賓的設施尤其面臨日益加劇的極端天氣威脅，包括強烈颱風及嚴重水災事件。為應對這些挑戰，我們通過氣候變化政策將氣候行動列為優先事項，該政策明確了我們減少氣候相關風險及增強適應能力的承諾。透過實施重點措施，我們致力降低營運對環境的影響，同時制定應對不斷變化的氣候挑戰的方案。這些工作既支持本集團的長期業務可持續性，也促進更廣泛的環境保護目標。

11.1 實體風險

本集團營運面臨實體氣候風險的重大挑戰，特別是在易受極端天氣現象影響的地區。我們的風險評估流程已確定水災及颱風為對業務持續性最具影響力的危害。為應對這些營運脆弱性，我們已制定結構化的管理規程，為人員提供明確的風險緩解程序指導。其中包括專為水災及颱風情境設計的標準化應急計劃，旨在保護人力資源及實體資產，同時維持關鍵營運。透過此主動式風險管理方法，我們保障持份者權益並確保營運韌性。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

11. CLIMATE CHANGE (Continued)

11.2 Transition Risks

Beyond the immediate climate-related issues impacting the Group, we acknowledge that transition risks associated with climate change could significantly affect our operations.

Transition Risk 轉型風險	Impacts on the Group 對本集團的影響	Our response 我們的回應
Regulatory Changes 法規變動	<ul style="list-style-type: none"> Increased compliance costs Potential legal liabilities 	<ul style="list-style-type: none"> Proactive monitoring of climate policies Regular scenario analysis for regulatory developments
Market Shifts 市場轉變	<ul style="list-style-type: none"> Changing customer preferences towards eco-friendly options 	<ul style="list-style-type: none"> Reduction of single-use plastics Introduction of minimally packaged toiletries Enhanced recycling programs 減少一次性塑料使用 提供簡約包裝洗滌用品 加強回收計劃
Operational Adjustments 營運調整	<ul style="list-style-type: none"> Higher expenses for process modifications and sustainable alternatives 	<ul style="list-style-type: none"> Phased implementation of green solutions Staff training on sustainable practices
Reputation Management 聲譽管理	<ul style="list-style-type: none"> Growing stakeholder expectations for climate action 	<ul style="list-style-type: none"> Transparent disclosure through ESG Reports Pursuit of recognised environmental certifications
	<ul style="list-style-type: none"> 持份者對氣候行動期望提升 	<ul style="list-style-type: none"> 通過ESG報告透明披露 取得環保認證

A. 環境(續)

11. 氣候變化(續)

11.2 轉型風險

除了直接影響集團的氣候相關問題外，我們也認識到與氣候變化相關的轉型風險可能會顯著影響我們的運營。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

11. CLIMATE CHANGE (Continued)

11.3 Emergency Response and Employee Support

The Group maintains structured crisis management protocols through its dedicated Crisis Management Team (“**CMT**”) and Emergency Response Team (“**ERT**”). These cross-functional units consist of well trained from Safety & Security, Engineering, Human Resources and Front Office departments, operating under the direct supervision of the General Manager. Their duty encompasses comprehensive emergency preparedness for earthquake events, flooding incidents, fire hazards and other emergencies, with dual focus on asset protection and stakeholder welfare. The integrated response mechanism draws upon diversified operational expertise across hotel functions to ensure effective risk mitigation during critical situations. Separately, the Hong Kong Headquarters has established specific operational guidelines for extreme weather conditions such as typhoons and heavy rainstorms.

A. 環境(續)

11. 氣候變化(續)

11.3 應急響應和員工支援

本集團透過專業的危機管理團隊(「**CMT**」)及緊急應對團隊(「**ERT**」)實施系統化的危機管理機制。這些跨部門團隊由訓練有素的安全與保安、工程、人力資源及前台等部門的人員組成，直接受總經理監督。其職責範圍包括針對地震、水浸、火災及其他突發事件作出全面應急準備，同時注重資產保護與持份者福祉。此綜合應對機制整合酒店各營運部門的專業知識，確保在危急情況下有效控制風險。此外，香港總部已針對颱風及暴雨等極端天氣情況制定了具體的運作指引。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

11. CLIMATE CHANGE (Continued)

11.3 Emergency Response and Employee Support

(Continued)

Structural Safety Measures

The hotel has implemented advanced earthquake monitoring through floor-level seismic sensors that provide continuous data collection. This information is systematically shared with government authorities for analysis. Our post-earthquake protocol mandates comprehensive building inspections by qualified engineers, with minor repairs handled internally while major structural assessments involve government civil engineers to ensure full compliance with safety regulations.

Public Safety Communications

Recognising our duty of care to guests, we have developed "Do's and Don'ts" educational flyers that clearly outlined proper responses during earthquakes and fire emergencies. These informational materials ensure visitors remain well-informed about critical safety procedures.

Employee Care During Extreme Weather Events

Extreme Weather Contingency Plan: The hotel has established comprehensive support protocols for staff during severe weather conditions. Our emergency response system provides gender-segregated rest areas with 20 beds each, with additional capacity created through conversion of function rooms when required. All temporary accommodations are equipped with proper bedding to ensure comfort during extended stays.

Essential Support Services: We guarantee continuous meal service for all affected employees throughout weather emergencies, with provisions made for special dietary requirements. Post-event recovery includes organized transportation assistance to facilitate safe returns home, demonstrating our commitment to staff welfare beyond the immediate crisis period.

A. 環境(續)

11. 氣候變化(續)

11.3 應急響應和員工支援(續)

結構安全措施

本集團透過每層樓安裝的地震感應器實施先進的地震監測，持續收集數據並系統性地與政府部門共享以供分析。我們的地震後檢查程序要求合格工程師進行全面建築評估，輕微損壞由內部處理，重大結構檢查則會邀請政府土木工程師參與，確保完全符合安全規範。

公眾安全通訊

基於對賓客的照顧責任，我們製作了「應做與不應做」安全教育傳單，明確列出地震及火災時的應對措施。這些資訊確保訪客充分了解關鍵安全程序。

極端天氣下的員工關懷方案

極端天氣應變方案：本酒店制定全面的惡劣天氣員工支援機制，設置每性別20個床位的專用休息區，並在需要時將宴會廳轉換為額外住宿空間。所有臨時住宿區域均配備完善寢具，確保員工在滯留期間的舒適度。

基本生活支援：我們保證在整個天氣緊急事件期間為受影響員工提供不間斷的膳食服務，並照顧特殊飲食需求。災後恢復階段包含有組織的交通協助，確保員工安全返家，體現我們對員工福祉的持續承諾。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL

12. EMPLOYMENT

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

The Group maintains an unwavering commitment to cultivating a workplace culture founded on equality, diversity and mutual respect. Our comprehensive employment policies, as detailed in the Employee Handbook, explicitly prohibit discrimination across all aspects of human resource management including recruitment, remuneration, career advancement, working conditions and cessation of employment. These policies strictly mandate that employment-related decisions shall be based solely on job-related criteria, without consideration of personal characteristics including but not limited to age, gender, marital status, disability status, ethnicity, religion or national origin.

The Group enforces a strict zero-tolerance stance against workplace discrimination, harassment or abusive conduct of any nature. Employees are actively encouraged to report concerns through established channels, with assurance that all complaints will be treated with utmost seriousness. A formal grievance mechanism ensures all reported incidents of discrimination receive impartial investigation and appropriate resolution. Substantiated violations of these policies will result in disciplinary measures commensurate with the severity of the offense, including potential legal referral for criminal matters.

B. 社會

12. 僱傭

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

本集團致力於建立以平等、多元和相互尊重為基礎的職場文化。我們詳盡的就業政策已載列於《員工手冊》中，明確禁止在招聘、薪酬、晉升、工作條件及終止僱傭等所有人事管理環節出現歧視行為。這些政策嚴格規定所有僱傭相關決策必須僅基於工作相關標準，不得考慮年齡、性別、婚姻狀況、殘疾狀況、種族、宗教或國籍等個人特徵。

本集團對職場歧視、騷擾或任何形式的侮辱行為採取零容忍立場。我們積極鼓勵員工通過既定渠道舉報問題，並確保所有投訴將得到最嚴肅對待。通過正式的申訴機制，所有舉報的歧視事件均會獲得公正調查及妥善處理。經證實違反政策者將根據違規嚴重程度面臨相應紀律處分，涉及刑事成分的事項將依法轉介處理。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

12. EMPLOYMENT (Continued)

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

12.1 The Group's Workforce

As at 30 June 2024, the total number of employees of the Group 1,312 (as at 30 June 2024: 1,001), all of whom were full-time employees.

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

Indicators	指標	As at 30 June 2025 截至 二零二五年 六月三十日 止年度	As at 30 June 2024 截至 二零二四年 六月三十日 止年度	As at 30 June 2023 截至 二零二三年 六月三十日 止年度
Number of employees	員工人數	1,312	1,001	240
By gender	按性別			
Female	女性	596	439	91
Male	男性	716	562	149
By age group	按年齡組別			
18–30 years old	18歲–30歲	429	274	70
31–49 years old	31歲–49歲	795	650	143
50 years old or above	50歲或以上	88	77	27
By geographical region	按地區			
Hong Kong and Macau	香港及澳門	21	20	12
The Philippines	菲律賓	1,291	981	228

B. 社會 (續)

12. 僱傭 (續)

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

12.1 集團員工隊伍

截至二零二五年六月三十日止年度，本集團員工總數為1,312人（截至二零二四年六月三十日止年度：1,001人）皆為全職員工。

下表列出本集團依性別、年齡層、地區劃分的員工人數：

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

12. EMPLOYMENT (Continued)

12.2 Retaining Talents

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

The Group places paramount importance on employee well-being as a cornerstone of our organisational success. Our comprehensive benefits package goes beyond statutory requirements to offer meaningful support for staff members' physical and mental health. Through carefully designed paid leave policies and wellness initiatives, we enable employees to achieve sustainable work-life integration while maintaining high productivity levels.

B. 社會 (續)

12. 僱傭 (續)

12.2 保留人才

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

本集團將員工福祉視為組織成功的基石，予以高度重視。我們的全面福利方案超越法定要求，為員工身心健康提供實質支持。通過精心設計的帶薪休假政策及健康促進措施，我們幫助員工在保持高效工作的同時實現可持續的工作生活平衡。

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

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

12. EMPLOYMENT (Continued)

12.2 Retaining Talents (Continued)

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

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

Notes:

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

B. 社會 (續)

12. 僱傭 (續)

12.2 保留人才 (續)

以下表格列出了集團按性別、年齡組別和地理區域的員工離職數量和離職率：

As at 30 June 2025 截至 二零二五年 六月三十日 止年度	As at 30 June 2024 截至 二零二四年 六月三十日 止年度	As at 30 June 2023 截至 二零二三年 六月三十日 止年度
287 (17.39%)	195 (21.55%)	75 (23.01%)
141 (18.53%)	84 (23.40%)	27 (21.95%)
146 (16.42%)	111 (20.33%)	48 (23.65%)
86 (15.55%)	52 (20.08%)	16 (18.39%)
149 (15.44%)	124 (21.53%)	55 (26.32%)
52 (39.39%)	19 (27.14%)	4 (13.33%)
7 (25.00%)	0 (0.00%)	4 (23.53%)
280 (17.26%)	195 (22.06%)	71 (22.98%)

附註：

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

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

13. HEALTH, SAFETY AND SECURITY

The Group prioritises the health and safety of both guests and employees at all our hospitality establishments. We have implemented robust policies including the Alcohol-free Workplace Policy, Drug-free Workplace Policy, Smoke-free Workplace Policy, along with policies on prevention of communicable diseases. Given the occasional challenges posed by civil unrest, terrorism and extreme weather events in the Philippines, we maintain vigilant safety oversight. Our Health and Safety Committee conducts regular reviews of all protective measures to ensure their continued effectiveness. All procedures strictly adhere to both local regulations and international occupational safety standards, providing comprehensive protection against workplace hazards.

The Administration Department implements comprehensive workplace safety measures through trained personnel who conduct risk assessments to identify potential hazards. These efforts focus on creating safer working conditions by systematically reducing and controlling workplace risks. The department maintains ongoing oversight of the safety management system, conducting regular audits to evaluate health and safety performance. A complete set of emergency procedures is kept up-to-date and tested through regular drills as mandated by legal requirements. Additionally, the department organises periodic safety training programs to ensure employees possess the necessary knowledge and skills to work safely.

B. 社會 (續)

13. 健康、安全和保障

本集團將賓客與員工的健康安全置於首要地位，在各接待場所實施嚴格管控。我們已制定完善政策，包括無酒精工作場所政策、無毒品工作場所政策、無煙工作場所政策及預防傳染病的政策。針對菲律賓地區偶發的社會動盪、恐怖活動及極端氣候等挑戰，我們保持高度警覺。健康安全委員會定期審查各項防護措施的有效性，所有作業程序均嚴格遵循當地法規及國際職業安全標準，為工作環境提供全面保障。

行政部門通過專業培訓的人員執行風險評估，全面落實工作場所安全措施，系統性地識別各類潛在危害。我們持續優化工作環境安全，採取有效措施降低和控制各類職業風險。部門定期審查安全管理體系運作情況，通過常規稽核確保健康安全績效達標。同時，我們依法建立完整的應急處理程序，並通過定期演練保持其有效性。此外，部門還會組織週期性的安全培訓計劃，確保全體員工具備必要的安全作業知識與技能。



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

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

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



Smoke-free Workplace
無煙工作場所

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

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



Safety Inspections
安全檢查

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

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



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

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

13. HEALTH, SAFETY AND SECURITY (Continued)

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

The Group is committed to building a safety-first culture and avoiding workplace accidents. During the Reporting Period, the number of lost days due to work injury was 38(2024:112). No work-related fatalities occurred between 1 July 2019 and 30 June 2025. The rate of work-related fatalities occurred in the past three years including 2025 was 0%.

14. DEVELOPMENT AND TRAINING

The Group recognises that investing in human capital is fundamental to sustainable business success. We provide structured learning opportunities through comprehensive training programmes designed to enhance professional competencies across all levels. Our annual performance appraisal system delivers constructive feedback to support individual career progression while aligning personal development with organisational objectives.

B. 社會 (續)

13. 健康、安全和保障 (續)

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

本集團致力於建立安全第一的文化並避免工作場所事故。在報告期間，因工傷損失的工作日數為38天(二零二四年：112天)。在二零一九年七月一日至二零二五年六月三十日期間，未發生與工作相關的死亡事件。過去三年(包括二零二五年)發生的與工作相關的死亡率為0%。

14. 發展與培訓

本集團深知人才資本投資是企業可持續經營的基石。我們透過系統化的培訓計劃提供全面的學習機會，旨在提升各級員工的專業能力。年度績效評估制度提供建設性回饋，在支持個人職業發展的同時，確保員工成長與組織目標保持一致。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

14. DEVELOPMENT AND TRAINING (Continued)

14.1 Talent Management

The Group maintains a steadfast commitment to mutual professional advancement, recognising that employee growth directly contributes to organisational success. Our investment in comprehensive training initiatives serves dual purposes: enhancing operational competencies while embedding sustainable business principles throughout our corporate culture. This people-centric approach positions our workforce as key drivers in achieving both operational excellence and ESG objectives. We offer specialised hospitality training programmes designed to elevate industry-specific skills and knowledge across all hotel operations staff.

B. 社會 (續)

14. 發展與培訓 (續)

14.1 人才管理

本集團秉持員工與企業共同成長的理念，堅信人才發展是企業成功的重要基石。我們投入資源於專業培訓計劃，此舉不僅提升營運效能，更將可持續經營理念深植企業文化。這種以人為本的管理模式，使我們的團隊成為實現卓越營運與ESG目標的核心動力。我們為酒店營運部門員工提供一系列專業培訓課程，旨在強化其行業專業技能與知識。



Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

14. DEVELOPMENT AND TRAINING (Continued)

14.1 Talent Management (Continued)

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

Indicators	指標
Average hours of training per employee¹ (hour(s)) and percentage of employees trained² (%)	每位員工的平均培訓時數 ¹ (小時) 和接受培訓的員工百分比 ² (%)
By gender	按性別
Female	女性
Male	男性
By employee category	按員工類別
Management	管理層
General employees	一般員工

Notes:

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

B. 社會 (續)

14. 發展與培訓 (續)

14.1 人才管理 (續)

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

As at 30 June 2025 截至 二零二五年 六月三十日 止年度	As at 30 June 2024 截至 二零二四年 六月三十日 止年度	As at 30 June 2023 截至 二零二三年 六月三十日 止年度
10.07 (80.68%)	3.39 (53.30%)	1.76 (19.78%)
10.09 (81.31%)	3.66 (60.14%)	0.81 (10.07%)
10.65 (78.95%)	2.58 (41.40%)	1.17 (13.38%)
9.70 (82.39%)	4.26 (69.00%)	1.16 (14.46%)

附註：

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

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

15. LABOUR STANDARDS

The Group remains unwavering in its commitment to uphold fundamental human rights and ethical labour practices across all operations. We have institutionalised the Policy on Prohibition of Child Labour alongside comprehensive employment policies that explicitly forbid any form of child labour or forced labour. During the recruitment process, our Human Resources Division implements stringent verification protocols, including thorough examination of identity documents and background checks, to ensure all candidates meet legal employment requirements.

To maintain the highest standards of compliance, the Human Resources Division conducts periodic reviews of the employment practices and recruitment guidelines. These reviews serve to verify continuous alignment with our established policies. In the event that any breach of recruitment procedures leads to the identification of child labour or forced labour cases, the Group will immediately terminate such practices and initiate comprehensive investigations to address root causes.

The Group places paramount importance on protecting employees' basic rights. We guarantee that all employment relationships are entered into voluntarily, and actively promote efficient work practices that enable employees to complete their duties within designated working hours. Furthermore, we strictly adhere to statutory requirements by ensuring every employee receives at least one rest day per week.

During the Reporting Period, the Group has not identified or been made aware of any incidents of non-compliance with laws and regulations concerning the prevention of child labor and forced labour. The legal frameworks we comply with include, but are not limited to:

- Employment Ordinance (Cap. 57) of Hong Kong
- Chief Executive Order No. 343/2008 (List of Jobs Restrained to Minors) of Macau
- Chief Executive Order No. 344/2008 (List of Jobs Prohibited to Minors) of Macau
- Republic Act No. 9231 of the Philippines

B. 社會 (續)

15. 勞工準則

本集團致力於在所有營運中維護基本人權和道德勞工標準。我們已將《禁止童工政策》與全面僱傭政策制度化，明確禁止任何形式的童工或強迫勞動。在招聘過程中，人力資源部門執行嚴格的驗證程序，包括徹底檢查身份證明文件和背景審查，以確保所有候選人符合法定僱傭要求。

為保持最高合規標準，人力資源部門定期審查僱傭實務和招聘準則。這些審查旨在驗證與既定政策的持續一致性。若因招聘程序違規而發現童工或強迫勞動案例，本集團將立即終止此類行為，並展開全面調查以解決根本原因。

本集團重視保護員工基本權利。我們保證所有僱傭關係均屬自願性質，並積極提倡高效工作方式，使員工能在指定工作時間內完成職責。此外，我們嚴格遵守法定要求，確保每位員工每週至少獲得一天休息日。

報告期間，本集團並未發現及獲悉任何不遵守有關防止童工和強迫勞工的法律法規違規事件。我們遵循的法律框架包括但不限於：

- 香港《僱傭條例(第57章)》
- 澳門《限制未成年人從事的工種名單(行政長官命令第343/2008號)》
- 澳門《限制未成年人從事的工種名單(行政長官命令第344/2008號)》
- 菲律賓《共和國法案第9231號》

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL (Continued)

16. COMMUNITY INVESTMENT

The Group maintains a deep commitment to fostering meaningful connections with the communities where we operate, understanding that mutual prosperity forms the foundation for sustainable business growth. Our community investment strategy focuses on creating tangible social value through targeted initiatives that address pressing local needs while empowering vulnerable groups. We actively encourage employee participation in volunteer activities by providing flexible volunteering opportunities and organisational support.

The Group actively fulfills corporate social responsibility through volunteer work and financial contributions. For the "CSR-Orphanage of Asilo de San Vicente de Paul" project, we dedicated 2 volunteer hours and donated PHP 84,600 to enhance the living conditions and educational resources for the children. Additionally, through the "Feed Thy Neighbor" program, we contributed 2 volunteer hours and PHP 35,260 to provide essential supplies for underprivileged families.

The Group continues to explore innovative approaches to community engagement, seeking to establish long-term partnerships that generate measurable social impact. Through these efforts, we aim to build stronger, more resilient communities that thrive alongside our business operations.

B. 社會 (續)

16. 社區投資

本集團深刻理解企業與社區共同繁榮是可持續經營的基石，始終致力於與營運所在地社區建立實質連結。我們的社區投資策略聚焦於通過針對性計劃創造實際社會價值，既解決當地迫切需求，亦賦能弱勢群體。我們積極推動員工參與志願服務，提供彈性參與機制及組織支援。

本集團積極履行企業社會責任，報告期間透過義工服務及資金捐助支持兩項社區關懷項目。在「CSR-Orphanage of Asilo de San Vicente de Paul」項目中，我們投入2小時義工服務，並捐贈84,600菲律賓披索，協助改善院童生活環境與教育資源。同時，我們參與「Feed Thy Neighbor」計劃，提供2小時義工服務及捐款35,260菲律賓披索，為弱勢家庭提供基本生活物資支援。

本集團持續探索創新的社區參與模式，致力建立能產生可衡量社會影響的長期夥伴關係。透過這些努力，我們期望構建與企業共同成長的強韌社區。

Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS

17. SUPPLY CHAIN MANAGEMENT

The Group maintains rigorous oversight of our supply chain operations through established Purchase Procedures that mandate compliance with environmental, social and governance requirements. Our supplier evaluation framework incorporates comprehensive ESG criteria including labor practices, workplace safety standards and environmental impact assessments alongside traditional commercial considerations. The Group diligently access the business practices and regularly communicates our standards to all suppliers.

During the Reporting Period, all 572 suppliers successfully met our qualification standards. The management team performs periodic reviews of our procurement processes to ensure continuous improvement in supply chain sustainability performance.

17.1 Supplier Selection

The Group has implemented a comprehensive supplier management framework to ensure the consistent delivery of premium quality services that surpass customer expectations. Our meticulous supplier selection process emphasizes the development of strategic, long-term partnerships with thoroughly vetted providers across two specialised categories: office supplies and hospitality operational materials. Office suppliers provide standard office supplies like stationery and toner, while hotel suppliers provide a wide array of items crucial for hotel operations such as food, beverages, linens, and cleaning supplies. We maintain a diversified supplier base as a fundamental risk mitigation strategy, ensuring operational continuity even during market fluctuations or supply chain disruptions.

C. 營運

17. 供應鏈管理

本集團通過既定的採購程序對供應鏈運營實施嚴格監管，要求其全面符合環境、社會及管治要求。我們的供應商評估體系整合了不同ESG考量，包括勞工實踐、職業安全規範及環境影響評估等，與傳統商業考量並重。本集團會嚴謹檢視業務實務，並定期向所有供應商傳達我們的標準。

報告期間，所有572家供應商均符合我們的資格標準。管理團隊定期檢討採購流程，確保持續提升供應鏈可持續發展績效。

17.1 供應商甄選

本集團建立全面的供應商管理體系，確保持續提供超越客戶期望的優質服務。我們嚴格的供應商甄選程序著重與經過徹底審查的專業供應商發展長期戰略合作，主要分為兩大類別：辦公用品供應商及酒店營運物資供應商。辦公室供應商提供文具和碳粉等標準辦公室用品，而酒店供應商則提供食品、飲料、床單和清潔用品等一系列對酒店運營至關重要的物品。我們維持多元化的供應商網絡作為基本風險管理策略，確保即使在市場波動或供應鏈中斷時期仍能維持業務連續性。

Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS (Continued)

17. SUPPLY CHAIN MANAGEMENT (Continued)

17.1 Supplier Selection (Continued)

The Group mandates full legal compliance from all suppliers as a fundamental requirement. Our Purchasing Department actively references governmental guidelines on environmentally preferable products, particularly studying publications from Philippine regulatory bodies including the Department of Budget and Management, Department of Trade and Industry, and Department of Environment and Natural Resources. This multi-agency approach enables us to develop procurement processes that minimize environmental impact across product lifecycles. The management team conducts periodic compliance audits of supplier operations. Suppliers found violating environmental protection regulations may be subject to partnership termination following thorough investigation and due process.

C. 營運 (續)

17. 供應鏈管理 (續)

17.1 供應商甄選 (續)

本集團將全面守法作為對所有供應商的基本要求。採購部門積極參考政府環保產品指南，特別研究菲律賓預算管理部、貿易工業部及環境自然資源部等監管機構的出版物。這種多機構參考模式使我們能建立降低產品全生命周期環境影響的採購流程。管理團隊定期對供應商進行合規審計。經調查及正當程序確認違反環保法規的供應商，可能面臨合作關係終止。



Supplier Screening 供應商篩選

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

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



Quality Check 質素檢查

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

不符合所需規格的物品將被拒絕並退回給相應的供應商。

Risk Assessment 風險評估

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

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



Communication and Monitoring 溝通及監察

The Group will maintain regular communication and engagement with our suppliers to verify their compliance with laws and regulations.

本集團將與供應商保持定期溝通和互動，以核實他們對法律法規的遵守情況。

Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS (Continued)

17. SUPPLY CHAIN MANAGEMENT (Continued)

17.1 Supplier Selection (Continued)

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

Indicators	指標
Number of Key Suppliers By Geographical Region	主要供應商數量按地區
The Philippines	菲律賓
Hong Kong	香港
Europe	歐洲

The Group maintains stringent environmental and social criteria as essential components of our procurement and supplier selection framework. These requirements are carefully designed to support our long-term sustainable development objectives. We conduct regular supplier evaluations and maintain open communication channels to ensure consistent adherence to our established standards throughout the supply chain network. In cases where suppliers demonstrate persistent non-compliance with our environmental and social requirements despite engagement and opportunity for improvement, the Group reserves the right to reassess and potentially discontinue the business relationship following a formal review process.

17.2 Local Procurement

The Group actively implements a local procurement strategy to foster regional economic growth and community development. By prioritising suppliers within operational regions, we simultaneously reduce logistical environmental impact while creating employment opportunities in local communities. This approach has resulted in significant local supply chain integration, with 98.95% of our key suppliers based in the Philippines during the Reporting Period — the primary market for our business operations. Our localised procurement policy demonstrates the Group's dual commitment to operational efficiency and socioeconomic contribution, with ongoing efforts to identify additional qualified local suppliers across our service areas.

C. 營運(續)

17. 供應鏈管理(續)

17.1 供應商甄選(續)

下表列出了本集團按地區劃分的主要供應商數量：

2025 二零二五年度	2024 二零二四年度	2023 二零二三年度
572	351	436
566	338	422
6	12	13
Nil無	1	1

本集團將嚴格的環境與社會標準作為採購及供應商選擇框架的核心要素，這些要求旨在支持我們的長期可持續發展目標。我們定期進行供應商評估並保持暢通的溝通渠道，以確保供應鏈網絡持續符合既定標準。對於經過溝通及給予改善機會後仍持續未能達到環境與社會要求的供應商，本集團保留在正式審查程序後重新評估並可能終止業務關係的權利。

17.2 本地採購

本集團積極推行本地採購策略以促進區域經濟發展與社區建設。我們通過優先選擇營運區域內的供應商，在減少物流環境影響的同時，為當地社區創造就業機會。此方針已實現顯著的本地供應鏈整合，報告期間98.95%的主要供應商位於菲律賓——我們的核心理業務市場。這項本地化採購政策體現集團對營運效率與社會經濟貢獻的雙重承諾，我們將持續在各服務區域發掘更多合格的本地供應商。

Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS (Continued)

18. SERVICE RESPONSIBILITY

18.1 Service Quality

The Group considers service excellence as the cornerstone of customer relationships and has implemented robust quality assurance mechanisms across all operations. We maintain comprehensive Standard Operating Procedures that provide clear guidance to staff members in delivering services that consistently meet our high expectations. These protocols are reinforced by our Code of Discipline, which establishes transparent accountability measures for any breaches of service standards.



We have developed a systematic approach to handling customer feedback, with particular emphasis on effective complaint resolution. All guest concerns are thoroughly documented and analysed by designated duty managers who follow strict escalation protocols. This process enables us to not only address individual cases promptly but also implement preventive measures to avoid recurrence of similar issues. Our commitment to service quality is further demonstrated through regular staff training programs and continuous review of operational procedures to identify improvement opportunities.

C. 營運(續)

18. 服務責任

18.1 服務質量

本集團視卓越服務為客戶關係的基石，並在所有營運環節實施嚴格的品質保證機制。我們制定全面的標準作業程序，為員工提供明確指引以確保服務水準持續符合集團的高標準要求。這些規範通過《紀律守則》得到進一步強化，該守則明確規定了違反服務標準的問責措施。

我們建立系統化的客戶反饋處理機制，特別重視投訴的有效解決。所有客戶意見均由指定的值班經理嚴格按照呈報程序進行完整記錄和分析。此流程不僅能及時處理個案，更能據此採取預防措施避免類似問題再次發生。我們通過定期員工培訓計劃及持續檢討營運程序以識別改進機會，進一步展現對服務質量的堅定承諾。

Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS (Continued)

18. SERVICE RESPONSIBILITY (Continued)

18.1 Service Quality (Continued)

On 27 September 2023, the Company's subsidiaries — Marina Square Properties, Inc. ("MSPI") and New Coast Leisure Inc. ("NCLI") and the Philippine Amusement and Gaming Corporation ("PAGCOR") entered into a provisional license agreement pursuant to which PAGCOR has granted the provisional license to MSPI and NCLI or any one of them to establish and operate a casino and the development of an integrated resort in the City of Manila, the Philippines.

Before May 2024, the casino and gaming operations of the Group was operated by PAGCOR by allowing the Group to assign senior management personnel to participate in the management committee of PAGCOR, the Group has accumulated professional expertise in casino operations to ensure compliance with regulatory requirements and codes, which include but not limited to the followings:

- Presidential Decree (P.D.) No. 1869, as amended by Republic Act (R.A.) No. 9487;
- Casino Regulatory Manual for Entertainment City Licenses (January 2016);
- Gaming Employment License Manual and Handbook for Applicants and Employees (April 2016);
- Code of Practice on Responsible Gaming;
- Anti-Money Laundering Act of the Philippines (Republic Act No. 9160); and
- Obligations and conditions stipulated under the provisional license agreement.

The Group rigorously screens qualified gaming personnel to maintain service quality consistent with its hotel operational standards.

¹ PAGCOR is the regulatory, operating, licensing, and authorising body responsible for overseeing games of chance, games of cards and games of numbers, particularly casino gaming in the Philippines.

C. 營運(續)

18. 服務責任(續)

18.1 服務質量(續)

於二零二三年九月二十七日，本公司之附屬公司 — Marina Square Properties, Inc. (「MSPI」) 及 New Coast Leisure Inc. (「NCLI」) 與菲律賓娛樂博彩公司¹ (「PAGCOR」) 簽訂臨時許可協議，據此 PAGCOR 已授予 MSPI 及 NCLI 或其中任何一方臨時許可，以於菲律賓馬尼拉市設立及經營賭場，並開發綜合度假村。

在二零二四年五月之前，本集團的賭場及博彩業務由 PAGCOR 負責營運，我們透過派駐管理人員參與其管理委員會，積極累積賭場營運管理專業知識，以確保符合監管要求及守則，包括但不限於：

- 《第 1869 號總統令，經共和國法令第 9487 號修訂》；
- 娛樂城牌照之賭場監管守則(二零一六年一月)；
- 《博彩就業許可證守則以及申請人及僱員手冊(二零一六年四月)》；
- 《負責任博彩之行為守則》；
- 《菲律賓反洗錢法》(共和國法案第 9160 號)；及
- 臨時牌照協議中所訂定的義務與條件。

本集團嚴格篩選合資格博彩人員，維持賭場服務品質與本集團酒店運營標準一致。

¹ 菲律賓娛樂博彩公司是負責監管、經營、授權和許可菲律賓的博彩遊戲、紙牌遊戲和數位遊戲，尤其是賭場遊戲的監管及發牌機構。

Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS (Continued)

18. SERVICE RESPONSIBILITY (Continued)

18.1 Service Quality (Continued)

Our casino operations management system comprises cross-functional departments, covering casino operations, sales and marketing, membership services, treasury, and technical maintenance. Each unit strictly implements standardised operating procedures (“**SOPs**”) and ensures effective operational quality control through systematic monitoring and continuous optimisation mechanisms.

Additionally, the Group engaged an internal control consultant to conduct a comprehensive review of the internal control policies and procedures governing authorised gaming activities (including anti-money laundering and counter-terrorist financing processes for casino operations). The consultant found no instances indicating that the established policies and procedures were inadequately designed to achieve internal control objectives in all material respects. The Management believes the casino has sufficient and effective policies and procedures to implement internal controls over its authorized gaming operations and AML processes.

Furthermore, in compliance with PAGCOR requirements, the Group allocates 2% of monthly casino gaming revenue (excluding non-junket operations revenue) to fund the Restoration of Cultural Heritage Foundation (“**Foundation**”). The Foundation not only transformed commercial benefits into social value but also established a sustainable model balancing economic returns with long-term cultural preservation.

C. 營運(續)

18. 服務責任(續)

18.1 服務質量(續)

我們的賭場營運管理體系由跨職能專業部門組成，涵蓋賭場營運、銷售與推廣、會員服務、財務及技術維運等部門。各單位嚴格執行標準化作業流程(「**SOP**」)，並透過系統化監控與持續優化機制，有效落實營運品質管控。

本集團委聘內部監控顧問，進一步針對賭場授權博彩活動管理及營運之內部監控政策與程序(包括對賭場營運的反洗錢及打擊恐怖分子融資流程)進行全面審閱。內部監控顧問並未發現任何情況顯示，在所有重要方面，本集團已制定的政策及程序在設計上不適合實現賭場的內部監控目標。本集團管理層認為，賭場已具備充分且有效的政策及程序，可落實有關其授權賭博活動的營運及反洗錢程序的內部監控措施。

此外，本集團亦遵循PAGCOR要求，將每月賭場博彩收入(不含中介營運收入)中的2%撥款作為文化遺產修復與保育基金會(「**基金會**」)的運作資金。基金會不僅實現商業利益轉化為社會價值，更成功構建兼顧經濟效益與長期文化保育的可持續發展模式。

Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS (Continued)

18. SERVICE RESPONSIBILITY (Continued)

18.1 Service Quality (Continued)

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

During the Reporting Period, the number of complaints received by the Group was 0 (2024: 0). If the Group receives any complaints, the relevant complaints will be handled promptly with the help of the hotel staff. Follow-up actions would be conducted where appropriate to handle any complaints.

18.2 Customer Satisfaction

The Group acknowledges that maintaining high standards in product and service delivery, coupled with ensuring customer satisfaction, forms the cornerstone of sustainable business growth and value generation. We are committed to not only meeting but consistently exceeding customer expectations in service quality.

C. 營運(續)

18. 服務責任(續)

18.1 服務質量(續)

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

在報告期間，本集團收到的投訴數量為0(二零二四年度：0)。如果本集團收到任何投訴，相關投訴將在酒店員工的協助下迅速處理。在適當的情況下，將進行後續措施來處理任何投訴。

18.2 客戶滿意度

本集團深諳提供優質產品與服務並確保客戶滿意度，乃實現長期業務增長及創造價值的基石。我們矢志不僅滿足，更持續超越客戶對服務品質的期望。

Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS (Continued)

18. SERVICE RESPONSIBILITY (Continued)

18.2 Customer Satisfaction (Continued)

A strategic priority remains the ongoing enhancement of our hotel teams' competencies through targeted training and development initiatives. These programmes are designed to strengthen both technical skills and service delivery capabilities. We equip our frontline staff with appropriate decision-making authority and operational support to resolve guest matters effectively. While all employees are expected to deliver premium service in line with established protocols, we have instituted multiple operational enhancements to elevate the guest experience throughout their stay:

Comfortable Accommodations 舒適的住宿

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

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

Cleanliness and Maintenance 清潔和維護

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

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

Amenities and Facilities 設施和設備

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

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

Quality Dining Options 高品質餐飲選項

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

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

Personalised Services 個性化和注重細節

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

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

C. 營運(續)

18. 服務責任(續)

18.2 客戶滿意度(續)

透過針對性培訓及發展計劃持續提升酒店團隊專業能力是我們的策略重點。這些計劃旨在強化技術技能與服務執行力。我們授予前線員工適度的決策權限及營運支援，以有效處理賓客事宜。全體員工均須遵循既定規範提供優質服務，同時我們已實施多項營運優化措施，全面提升賓客入住期間的體驗：

Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS (Continued)

18. SERVICE RESPONSIBILITY (Continued)

18.2 Customer Satisfaction (Continued)

The Group is unwavering in its commitment to creating a secure environment that promotes confidence and wellbeing for all guests and staff. Our comprehensive security framework combines advanced technology with human expertise to ensure robust protection. Throughout our properties, we have installed a sophisticated network of surveillance cameras that provide continuous monitoring of all public spaces, entry points, and sensitive areas. These systems are complemented by our tiered access control protocols, which utilise both electronic verification and trained security personnel to prevent unauthorised access to restricted zones.

To address potential emergencies, we maintain a dedicated Emergency Response Team that operates under rigorously developed contingency plans. These protocols cover diverse scenarios including fire outbreaks, severe weather events, medical crises, and security situations. Our preparedness extends to maintaining an on-site medical facility staffed by two qualified doctors and a team of nurses, ensuring immediate care is available when needed. This integrated approach to safety and security reflects our fundamental responsibility to protect all individuals within our premises.

As the Group is principally involved in gaming operation, hotel operation and live events, it was not involved in sales of products during the Reporting Period. The disclosure on the total products sold or shipped subject to recalls for safety and health reasons and recall procedures does not apply to the Group.

18.3 Advertising and Labelling

The Group is engaged in the promotion of its hospitality services through various advertising platforms such as the Group's websites, posters and marketing campaigns. The Group ensures no misleading or false information is delivered to the public in the Group's promotional materials. At the Group's hotel, marketing campaigns are monitored by the management in accordance with laws and regulations.

As the Group operates in the hotel industry, its operations do not involve labelling matters.

C. 營運(續)

18. 服務責任(續)

18.2 客戶滿意度(續)

本集團致力於為賓客和員工營造促進信心與福祉的安全環境。我們結合先進技術與專業人力，構建全面的安全防護體系。所有物業均裝設監控網絡，對公共區域、出入通道及敏感位置進行全天候監測。配合分級門禁管理機制，透過電子驗證系統及受訓保安人員雙重把關，嚴格限制未授權人員進入特定區域。

針對各類潛在突發狀況，我們設有專業應急小組，並制定嚴謹的應變預案，涵蓋火災、惡劣天氣、醫療急救及安全事件等不同情境。為強化應變能力，我們更設立駐場醫療中心，配置兩名合格醫師及護理團隊，確保即時的醫療支援。這種安全防護的整合性方案，體現了我們對場所內所有人員安全保護的基本責任。

由於本集團主要從事博彩運營、酒店運營和現場活動，故報告期間內不涉產品銷售。有關因安全和健康原因而需召回的已售或發貨產品總數以及召回程序的披露不適用於本集團。

18.3 廣告與標籤

本集團透過集團網站、海報和行銷活動等各種廣告平台推廣其酒店服務。本集團確保我們的宣傳資料中不會向公眾傳遞任何誤導性或虛假訊息。在本集團的酒店，行銷活動由管理層依據法律法規進行監控。

由於本集團在酒店行業中運營，其業務不涉及標籤事項。

Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS (Continued)

18. SERVICE RESPONSIBILITY (Continued)

18.4 Intellectual Property Rights

The Group's intellectual property rights encompass all registered domains, trademarks, copyrights and licensing. Robust protection mechanisms for both internal and external intellectual assets are fundamental to maintaining uninterrupted business operations and preserving brand integrity. With full awareness of intellectual property rights' strategic value, the Group has implemented strict protocols prohibiting unauthorised software usage across all workplace systems. All computer programs deployed within our operations are procured exclusively through authorized vendors. The Group maintains vigilant oversight of technological implementations, including software installation processes, as part of our comprehensive intellectual property protection framework.

18.5 Customer Privacy and Data

The Group maintains rigorous data protection frameworks to ensure the confidentiality and security of personal information belonging to employees, customers, and stakeholders. Our privacy policies clearly outline the lawful purposes for data collection, processing parameters, transfer protocols, storage durations, and security measures, along with established procedures for data subject requests. The privacy statement is published on the Group's website to ensure user awareness. Management regularly reviews and updates these policies as necessary.

Our privacy governance extends to stringent technical controls covering all digital assets including enterprise software, communication platforms, and web infrastructure. Staff conduct training on proper data handling protocols, with particular emphasis on safeguarding customer information. During the Reporting Period, we are pleased to report that no substantiated complaints regarding the leakage of customer privacy or loss of customer data were reported.

C. 營運(續)

18. 服務責任(續)

18.4 知識產權

本集團的知識產權包含所有已註冊域名、商標、版權及許可證。完善的內外部知識產權保護機制，對於維持業務持續運作及保障品牌完整性至關重要。本集團充分認識知識產權的戰略價值，已制定嚴格規範禁止在工作場所系統中使用未授權軟件。所有營運中使用的電腦程式均透過授權供應商採購。作為知識產權保護體系的重要環節，本集團對包括軟件安裝在內的技術實施流程保持嚴密監管。

18.5 客戶隱私和數據

本集團實施嚴格的數據保護框架，以保障員工、客戶及持份者個人資料的機密性與安全性。我們的隱私政策明確規範數據收集之合法目的、處理範圍、傳輸機制、保存期限及安全措施，並設立資料當事人行使權利的標準程序。隱私聲明已在集團的網站上發佈，以確保用戶了解。管理層定期審查並根據需要更新這些政策。

隱私治理體系延伸至所有數碼資產的嚴格技術管控，包含企業軟件、通訊平台及網絡基礎設施。全體員工須完成數據處理規範培訓，其中特別側重客戶資訊保護。在報告期間，我們並未收到有關客戶隱私洩漏或遺失客戶數據的投訴。

Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS (Continued)

18. SERVICE RESPONSIBILITY (Continued)

18.5 Customer Privacy and Data (Continued)

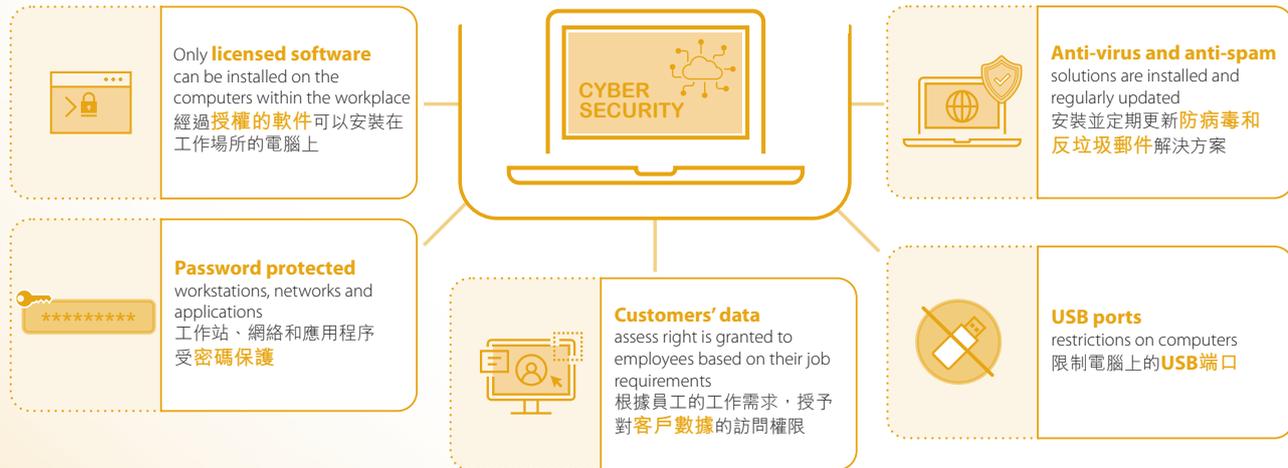
To enhance employees' understanding of privacy, data protection, and cybersecurity, the Group communicates its policies through awareness campaigns and regular training sessions. Additionally, we provide refresher programs to keep employees informed of the latest practices and regulatory updates. A designated Data Protection Officer conducts compliance inspections of our privacy measures and liaises with the National Privacy Commission in the Philippines to ensure we meet all regulatory standards.

C. 營運(續)

18. 服務責任(續)

18.5 客戶隱私和數據(續)

為了加強員工對隱私和數據保護的認識，本集團向員工傳達其隱私政策。此外，本集團開展意識活動並在進修計劃中為員工提供資料隱私培訓。本集團已委任數據保護專員對本集團的隱私保護措施進行合規檢查，並與菲律賓國家隱私委員會建立聯繫。



Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS *(Continued)*

18. SERVICE RESPONSIBILITY *(Continued)*

18.6 Cultivating Responsible Gaming Culture

The Group places paramount importance on fostering a sustainable and responsible gaming environment. We strictly adhere to Presidential Decree (P.D.) No. 1869, as amended by Republic Act (R.A.) No. 9487, as well as the Code of Practice on Responsible Gaming established by the PAGCOR. To this end, we have formulated a series of policies, including the Standard Operating Procedures — Membership Department and the Standard Operating Procedures — Gaming Events and Promotions Department, ensuring the compliance and sustainability of all operational activities.

Furthermore, we strictly enforce age restrictions, prohibiting individuals under the age of 21 or students enrolled in any school, college, or university in the Philippines from entering our gaming venues. To enhance public awareness of responsible gaming, we also prominently display responsible gaming slogans within our gaming premises, fostering a positive gaming culture.

C. 營運 *(續)*

18. 服務責任 *(續)*

18.6 培養負責任博彩文化

本集團高度重視培育可持續且負責任的博彩環境。我們嚴格遵守菲律賓《第1869號總統令》(共和國法令第9487號修訂)；，以及菲律賓娛樂與博彩公司所制定的《負責任博彩之行為守則》，為此，我們制定了一系列政策，如《會員服務標準操作程序》和《博彩活動與推廣部門標準操作程序》，旨在確保所有營運活動的合規性與可持續性。

此外，我們嚴格執行年齡限制，嚴禁未滿21歲或為菲律賓境內任何學校、學院及大學的在讀學生進入博彩場所。為提升公眾對負責任博彩的認識，我們還在博彩場所顯眼位置張貼負責任博彩標語，營造積極向上的博彩文化氛圍。

Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS *(Continued)*

19. ANTI-CORRUPTION & ANTI-MONEY LAUNDERING

The Group upholds rigorous ethical standards across all levels of our organisation, requiring every employee to maintain exemplary professional conduct in accordance with our Code of Discipline. This comprehensive policy strictly prohibits all forms of corrupt practices including but not limited to bribery, extortion, and money laundering. We have implemented robust control mechanisms that mandate disclosure of any gifts or benefits received, regardless of monetary value, with only strictly limited exceptions permitted.

To ensure operations compliance, we conduct regular anti-corruption training programmes that cover both legislative requirements and practical workplace applications. These educational initiatives are supplemented by ongoing corporate governance training designed to reinforce ethical decision-making capabilities. Our zero-tolerance approach is enforced through systematic investigation procedures for any reported concerns, with appropriate disciplinary actions taken when violations occur.

The Group maintains a rigorous Anti-Money Laundering (“**AML**”) program as a core component of our ESG commitment to ethical business practices and regulatory compliance. The Anti-Money Laundering Committee provides governance and oversight, ensuring effective implementation of our Money Laundering Prevention Program across all casino operations, and timely report to the Board of Directors regarding the Casino’s compliance status.

C. 營運 *(續)*

19. 反貪污及反洗錢

本集團於組織各層級貫徹嚴格的道德標準，要求所有員工遵循《紀律守則》保持典範級的專業操守。該全面性政策明確禁止一切形式的貪腐行為，包含但不限於賄賂、勒索及洗錢等。我們建立嚴密的管控機制，要求申報收受的任何禮物或利益（除有限例外情況外），且無論價值高低均須通報。

為確保營運合規，我們定期舉辦反貪腐培訓計劃，內容涵蓋法規要求與實務工作應用。這些教育措施輔以持續進行的企業管治培訓，旨在強化道德決策能力。對於任何舉報事項，我們透過系統化調查程序執行零容忍政策，並對違規行為採取相應紀律處分。

本公司將嚴格的反洗錢（「**AML**」）計劃列為 ESG 策略的核心環節，以體現我們對商業道德及合規經營的承諾。反洗錢委員會負責制定監管框架並提供監督，確保《洗錢及恐怖分子融資預防計劃》在全部賭場營運中有效實施，並定期向董事會匯報賭場營運的合規狀況。

Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS (Continued)

19. ANTI-CORRUPTION & ANTI-MONEY LAUNDERING (Continued)

Our multilayered approach includes:

Customer Due Diligence: Enforced through our Know Your Customer Procedure and Politically Exposed Persons Procedure to identify and verify customer identities while screening high-risk individuals

Due Diligence Tools: Leverages industry-leading verification tools including WorldCheck, Veridocs, and LexisNexis to ensure accurate customer identification and risk profiling

Risk-Based Monitoring: Utilising Member Risk Scoring Procedure to categorise customers based on risk profiles

Transaction Surveillance: Mandatory Suspicious Transaction Reporting Procedure for timely detection and reporting of unusual activities

Investigative Protocols: Governed by our Investigation Procedure and Sanction Procedure to ensure proper escalation and resolution of potential AML cases

Through continuous monitoring and regular policy reviews, we reinforce our commitment to transparency, accountability, and responsible business practices as part of our broader ESG strategy.

During the Reporting Period, the Group has not identified and been made aware of any significant incidents of non-compliance with laws and regulations in relation to bribery, extortion, fraud and money laundering. The relevant laws and regulations include, but not limited to, Prevention of Bribery Ordinance (Cap. 201) of Hong Kong, Prevention and Suppression of Bribery in the Private Sector (Law No. 19/2009) of Macau and Anti-Graft and Corrupt Practices Act (Republic Act No. 3019) of the Philippines and Anti-Money Laundering Act (Republic Act No. 9160) of the Philippines. During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

C. 營運(續)

19. 反貪污及反洗錢(續)

多層次防護體系包括：

客戶盡職審查：通過《認識你的客戶程序》及《政治人物處理程序》進行客戶身份核實及高風險人士篩查

盡職審查工具：採用業界領先的驗證系統(包括WorldCheck、Veridocs及LexisNexis)確保客戶身份識別及風險評估的準確性

風險為本監控：運用《會員風險評分程序》對客戶進行風險分級管理

交易監測：嚴格執行《可疑交易報告程序》，及時識別及匯報異常活動

調查機制：依據《調查程序》及《制裁程序》處理潛在洗錢個案，確保適當升級及解決

透過持續監測及定期政策檢討，我們不斷強化在透明度、問責制及負責任商業行為方面的承諾，這亦是本集團整體ESG策略的重要組成部分。

在報告期間，本集團並未發現及獲悉任何不遵守有關涉及賄賂、勒索、欺詐和洗錢的重大違法和不合規事件。相關的法律和法規包括但不限於香港《防止賄賂條例》(第201章)、澳門《私營部門賄賂預防及打擊法》(法律第19/2009號)、菲律賓《反貪污與貪污行為法》(共和國法案第3019號)及菲律賓《反洗錢法》(共和國法案第9160號)。在報告期內，並未有對本集團或其員工提起的與貪污行為有關的已結案法律訴訟。

Environmental, Social and Governance Report

環境、社會及管治報告

C. OPERATIONS (Continued)

19. ANTI-CORRUPTION & ANTI-MONEY LAUNDERING (Continued)

19.1 Whistle-blowing Policy

The Group has implemented the Whistle-blowing Policy which enables all employees and third parties such as customers, suppliers and contractors, to raise any concerns about improprieties, misconducts, malpractices, wrongdoings, irregularities, fraud or corruption to the management. Reports and complaints received will be assessed within a reasonable timeframe. After which, they will be handled by the Investigating Panel when necessary. Any violations or substantiated allegations will be followed up with effective remedial action commensurate with the severity of the offense. The Group reserves the right to refer any cases to the appropriate external regulatory authorities.

The Policy also aims at protecting whistle-blowers from fear of reprisal, discrimination or adverse consequences, the identity of the whistle-blowers will be kept strictly confidential. The Group reserves the right to take appropriate actions against anyone who initiates or threatens to initiate retaliation against the whistleblowers. In particular, employees who initiate or threaten retaliation will be subject to disciplinary actions, which may include summary dismissal.

To monitor the effectiveness of the whistle-blowing mechanism, the Group reviews all complaints received regularly and conducts investigations if any pattern of improprieties or alleged improprieties exist that need to be addressed.

C. 營運(續)

19. 反貪污及反洗錢(續)

19.1 舉報政策

本集團已實施舉報政策，使所有員工和第三方(如客戶、供應商和承包商)能夠向管理層提出任何關於不正當行為、不當行為、不當做法、錯誤行為、不規範行為、欺詐或貪污的擔憂。收到的報告和投訴將在合理的時間內進行評估。必要時，將由調查小組處理。對於任何違規行為或實質性指控，將採取有效的補救措施，與違規行為的嚴重程度相符。本集團保留將任何案件轉介給適當的外部監管機構的權利。

該政策亦旨在保護舉報人免受報復、歧視或不利後果的恐懼，舉報人的身分將嚴格保密。本集團保留對任何對舉報人發起或威脅發起報復的人採取適當行動的權利。特別是發起或威脅報復的員工將受到紀律處分，其中可能包括立即解僱。

為了監督舉報機制的有效性，本集團定期審查收到的所有投訴，並針對是否有任何需要解決的不當行為或涉嫌不當行為的情況進行調查。

Environmental, Social and Governance Report

環境、社會及管治報告

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

20. 關鍵績效指標摘要

ESG Indicators 指標	Unit 單位	2025 二零二五年度	2024 二零二四年度	2023 二零二三年度
A. Environmental Indicators 環境指標				
A1 Emission 排放物				
A1.1 Type of emissions and respective emissions data 排放物種類及相關排放資料				
Air emissions 廢氣排放量				
Nitrogen oxides 氮氧化物	Kg 千克	981.01	1,145.84	347.21
Sulphur oxides 硫氧化物	Kg 千克	65.60	75.89	22.71
Particulate matter 顆粒物	Kg 千克	69.01	80.56	24.42
A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度				
Total greenhouse gas emissions 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	14,200.89	7,764.57	6,924.29
Total GHG emissions intensity 溫室氣體排放總量強度	Tonne/million HK\$ revenue 噸/百萬港元收入	25.06	42.93	33.42
GHG emissions (Scope 1) 溫室氣體排放(範圍一)	tCO ₂ e 噸二氧化碳當量	868.60	626.74	297.11
GHG emissions (Scope 2) 溫室氣體排放(範圍二)	tCO ₂ e 噸二氧化碳當量	13,332.29	7,137.82	6,627.18
A1.3 Total hazardous waste produced 所產生有害廢棄物總量				
Total hazardous waste produced 所產生有害廢棄物總量	Tonne 噸	6.58	4.82	11.12
Total hazardous waste intensity 有害廢棄物總量密度	Tonnes/million HK\$ revenue 噸/百萬港元收入	0.012	0.027	0.054

Environmental, Social and Governance Report

環境、社會及管治報告

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (Continued)

20. 關鍵績效指標摘要(續)

ESG Indicators 指標	Unit 單位	2025 二零二五年度	2024 二零二四年度	2023 二零二三年度
A1.4 Total non-hazardous waste produced 所產生無害廢棄物總量				
Total non-hazardous waste produced 無害廢棄物總量	Tonne 噸	10.07	7.24	4.91
Total non-hazardous waste intensity 無害廢棄物總量密度	Tonnes/million HK\$ revenue 噸/百萬港元收入	0.018	0.040	0.024
Total non-hazardous wastewater discharged 無害廢水總量	m ³ 立方米	107,530	95,473	115,862
Total non-hazardous wastewater intensity 無害廢棄物總量密度	m ³ /million HK\$ revenue 立方米/百萬港元收入	189.78	527.99	559.13
A2 Use of resource 資源使用				
A2.1 Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及/或間接能源總耗量及密度				
Total energy consumption 能源總耗量	MWh 兆瓦時	22,281.10	13,791.61	12,078.34
Total energy consumption intensity 能源總耗量密度	MWh/million HK\$ revenue 兆瓦時/百萬港元收入	39.32	76.27	58.29
Direct energy consumption 直接能耗消耗量	MWh 兆瓦時	3,055.39	1,854.43	995.50
Indirect energy consumption 間接能耗消耗量	MWh 兆瓦時	19,225.72	11,937.18	11,082.85
A2.2 Water consumption in total and intensity 總耗水量及密度				
Water consumption 耗水量	m ³ 立方米	173,882.00	152,606.00	160,125.00
Water consumption intensity 耗水量密度	m ³ /million HK\$ revenue 立方米/百萬港元收入	306.89	843.95	772.73

Environmental, Social and Governance Report

環境、社會及管治報告

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (Continued)

20. 關鍵績效指標摘要(續)

ESG Indicators 指標		Unit 單位	2025 二零二五年度	2024 二零二四年度	2023 二零二三年度
B.	Social Indicators 社會指標				
B1	Employment 僱傭				
B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數				
	Total number of employees 員工總人數	人	1,312	1,001	240
Gender 性別	Male 男性	人	716	562	149
	Female 女性	人	596	439	91
Age group 年齡組別	18-30 years old 18至30歲	人	429	274	70
	31-49 years old 31至49歲	人	795	650	143
	50 years old or above 50歲或以上	人	88	77	27
Region 地區	Hong Kong and Macau 香港及澳門	人	21	20	12
	The Philippines 菲律賓	人	1,291	981	228
B1.2	Employee turnover rate by gender and age group 按性別、年齡組別劃分的僱員流失比率				
	Total employee turnover rate	Number and rate (%) of employee turnover 僱員流失人數及流失率	287 (17.39%)	195 (21.55%)	75 (23.01%)
Gender 性別	Male employees 男性員工	Number and rate (%) of employee turnover 僱員流失人數及流失率	146 (16.42%)	111 (20.33%)	48 (23.65%)
	Female employees 女性員工	Number and rate (%) of employee turnover 僱員流失人數及流失率	141 (18.53%)	84 (23.40%)	27 (21.95%)
Age group 年齡組別	18-30 years old 18至30歲	Number and rate (%) of employee turnover 僱員流失人數及流失率	86 (15.55%)	52 (20.08%)	16 (18.39%)
	31-49 years old 31至49歲	Number and rate (%) of employee turnover 僱員流失人數及流失率	149 (15.44%)	124 (21.53%)	55 (26.32%)
	50 years old or above 50歲或以上	Number and rate (%) of employee turnover 僱員流失人數及流失率	52 (39.39%)	19 (27.14%)	4 (13.33%)

Environmental, Social and Governance Report

環境、社會及管治報告

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (Continued)

20. 關鍵績效指標摘要(續)

	ESG Indicators 指標	Unit 單位	2025 二零二五年度	2024 二零二四年度	2023 二零二三年度
Region 地區	Hong Kong and Macau 香港及澳門	Number and rate (%) of employee turnover 僱員流失人數及流失率	7 (25.00%)	0 (0.00%)	4 (23.53%)
	The Philippines 菲律賓	Number and rate (%) of employee turnover 僱員流失人數及流失率	280 (17.26%)	195 (22.06%)	71 (22.98%)
B2	Health and safety 健康與安全				
B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率				
	Number of work-related fatalities 因工作關係而死亡的人數	Case 宗	0	0	0
	Rate of work-related fatalities 因工作關係而死亡的人數比率	Percentage 百分比	0	0	0
B2.2	Lost days due to work injury 因工傷損失工作日數	Day 日	38	112	76
B3	Development and training 發展及培訓				
B3.1	Percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比				
Gender 性別	Percentage of male employees trained 男性員工受訓百分比	Percentage 百分比	81.31%	60.14%	10.07%
	Percentage of female employees trained 女性員工受訓百分比	Percentage 百分比	80.68%	53.30%	19.78%
Employee category 僱員類別	Percentage of management trained 管理層受訓百分比	Percentage 百分比	78.95%	41.40%	13.38%
	Percentage of general employees trained 一般員工受訓百分比	Percentage 百分比	82.39%	69.00%	14.46%

Environmental, Social and Governance Report

環境、社會及管治報告

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (Continued)

20. 關鍵績效指標摘要(續)

ESG Indicators 指標		Unit 單位	2025 二零二五年度	2024 二零二四年度	2023 二零二三年度
B3.2	Average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數				
Gender 性別	Average training hours of male employees 男性員工受訓平均時長	Hour 小時	10.65	3.66	0.81
	Average training hours of female employees 女性員工受訓平均時長	Hour 小時	10.07	3.39	1.76
Employee category 僱員類別	Average training hours of management 管理層受訓平均時長	Hour 小時	10.65	2.58	1.17
	Average training hours of general employees 一般員工受訓平均時長	Hour 小時	9.70	4.26	1.16
B5	Supply chain management 供應鏈管理				
B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目				
	The Philippines 菲律賓	Suppliers 供應商	566	338	422
	Hong Kong 香港	Suppliers 供應商	6	12	13
	Europe 歐洲	Suppliers 供應商	Nil 無	1	1
B6	Product responsibility 產品責任				
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Percentage 百分比	N/A 不適用	N/A 不適用	N/A 不適用
B6.2	Number of products and service related complaints received 接獲關於產品及服務的投訴數目	Case 宗	Nil 無	Nil 無	Nil 無

Environmental, Social and Governance Report

環境、社會及管治報告

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (Continued)

20. 關鍵績效指標摘要(續)

ESG Indicators 指標	Unit 單位	2025 二零二五年度	2024 二零二四年度	2023 二零二三年度
B7 Anti-corruption 反貪污				
B7.1 Number of concluded legal cases regarding corrupt practises brought against the issuer or its employees during the reporting period 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目				
Number of corruption lawsuits 貪污訴訟案件的數目	Case 宗	Nil 無	Nil 無	Nil 無
B8 Community investment 社區投資				
B8.2 Resources contributed to the focus area 在專注範疇所動用資源				
Donation to underprivileged 向弱勢社群捐款	PHP 菲律賓披索	119,860	Nil 無	Nil 無

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE

21. 聯交所ESG報告指引內容索引

Key Performance Indicators

關鍵績效指標

Reporting Section

報告章節

Environmental

環境

A1: Emissions

A1：排放物

General Disclosure

7. EMISSION

(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

一般披露

7. 排放物

有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的(a)政策(b)遵守對發行人有重大影響的相關法律及規例的資料。

A1.1 The types of emissions and respective emissions data.

7. EMISSION

A1.1 排放物種類及相關排放資料。

8. WASTE MANAGEMENT

A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity.

7. 排放物

8. 廢棄物管理

7.2 GHG Emissions

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

7.2 溫室氣體排放

20. 關鍵績效指標摘要

8.1 Hazardous Waste Management

A1.2 直接(範圍一)及能源間接(範圍二)溫室氣體排放量及密度。

A1.3 Total hazardous waste produced and intensity.

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

8.1 有害廢棄物管理

20. 關鍵績效指標摘要

A1.3 所產生有害廢棄物總量及密度。

8.2 Non-hazardous Waste Management

A1.4 Total non-hazardous waste produced and intensity.

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

8.2 無害廢棄物管理

20. 關鍵績效指標摘要

A1.4 所產生無害廢棄物總量及密度。

A1.5 Description of emissions target(s) set and steps taken to achieve them.

7. EMISSION

A1.5 描述所訂立的排放量目標及為達到這些目標所採取的步驟。

7. 排放物

A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.

8. WASTE MANAGEMENT

A1.6 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。

8. 廢棄物管理

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE (Continued)

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

A2: Use of Resources

A2：資源使用

General Disclosure

Policies on the efficient use of resources, including energy, water and other raw materials. Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.

一般披露

有效使用資源(包括能源、水及其他原材料)的政策。資源可用於生產、儲存、運輸、樓宇、電子設備。

A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity.

A2.1 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量及密度。

A2.2 Water consumption in total and intensity

A2.2 總耗水量及密度。

A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.

A2.3 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。

A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.

A2.4 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。

A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.

A2.5 製成品所用包裝材料的總量及每生產單位佔量。

Reporting Section

報告章節

9. USE OF RESOURCE

9. 資源使用

9.1 Energy Consumption

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

9.1 能源消耗

20. 關鍵績效指標摘要

9.2 Water Consumption

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

9.2 用水量

20. 關鍵績效指標摘要

9. USE OF RESOURCE

9. 資源使用

9.2 Water Consumption

9.2 用水量

The disclosure on the total packaging material used for finished products does not apply to the Group's operations.

有關成品所用包裝材料總量的披露不適用於本集團的業務。

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE *(Continued)*

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

Reporting Section

報告章節

A3: The Environment and Natural Resources

A3：環境及天然資源

General Disclosure

10. THE ENVIRONMENT AND NATURAL RESOURCES

Policies on minimising the issuer's significant impacts on the environment and natural resources.

一般披露

10. 環境和天然資源

減低發行人對環境及天然資源造成重大影響的政策。

A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.

10. THE ENVIRONMENT AND NATURAL RESOURCES

A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。

10. 環境和天然資源

A4: Climate Change

A4：氣候變化

General Disclosure

11. CLIMATE CHANGE

Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.

一般披露

11. 氣候變化

識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。

A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.

11. CLIMATE CHANGE

A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。

11. 氣候變化

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE *(Continued)*

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

Social

社會

B1: Employment

B1: 僱傭

General Disclosure

(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

一般披露

有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的(a)政策(b)遵守對發行人有重大影響的相關法律及規例的資料。

B1.1 Total workforce by gender, employment type, age group and geographical region.

B1.1 按性別、僱傭類型、年齡組成及地區劃分的僱員總數。

B1.2 Employee turnover rate by gender, age group and geographical region.

B1.2 按性別、年齡組成及地區劃分的僱員流失比率。

Reporting Section

報告章節

12. Employment

12.2 Retaining Talents

12. 僱傭

12.2 保留人才

12.1 The Group's Workforce
20. SUMMARY OF ESG KEY
PERFORMANCE INDICATORS

12.1 集團員工隊伍

20. 關鍵績效指標摘要

12.2 Retaining Talents

20. SUMMARY OF ESG KEY
PERFORMANCE INDICATORS

12.2 保留人才

20. 關鍵績效指標摘要

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE *(Continued)*

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

Reporting Section

報告章節

B2: Health and Safety

B2：健康與安全

General Disclosure

13. Health, Safety and Security

(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.

一般披露

13. 健康、安全和保障

有關提供安全工作環境及保障僱員避免職業性傷害危害的(a)政策(b)遵守對發行人有重大影響的相關法律及規例的資料。

B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.

13. Health, Safety and Security

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

13. 健康、安全和保障

20. 關鍵績效指標摘要

B2.1 過去三年(包括彙報年度)因工作關係而死亡的人數及比率。

B2.2 Lost days due to work injury.

13. Health, Safety and Security

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

13. 健康、安全和保障

20. 關鍵績效指標摘要

B2.2 因工傷損失工作日數。

B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.

13. Health, Safety and Security

B2.3 描述所採納的職業健康及安全措施，以及相關執行及監察方法。

13. 健康、安全和保障

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT

INDEX OF THE STOCK EXCHANGE (Continued)

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

B3: Development and Training

B3：發展及培訓

General Disclosure

Policies on improving employees' knowledge and skills for discharging duties at work.

Description of training activities.

一般披露

有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。

B3.1 The percentage of employees trained by gender and employee category.

B3.1 按性別及僱員類型劃分的受訓僱員百分比

B3.2 The average training hours completed per employee by gender and employee category.

category.

B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

B4: Labour Standards

B4：勞工準則

General Disclosure

(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.

一般披露

有關防止童工或強制勞工的(a)政策(b)遵守對發行人有重大影響的相關法律及規例的資料。

B4.1 Description of measures to review employment practices to avoid child and forced labour.

B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。

B4.2 Description of steps taken to eliminate such practices when discovered.

B4.2 描述在發現違規情況時消除有關情況所採取的步驟。

Reporting Section

報告章節

14. Development and Training

14. 發展與培訓

14.1 Talent Management

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

14.1 人才管理

20. 關鍵績效指標摘要

14.1 Talent Management

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

14.1 人才管理

20. 關鍵績效指標摘要

15. Labour Standards

15. 勞工準則

15. Labour Standards

15. 勞工準則

15. Labour Standards

15. 勞工準則

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE *(Continued)*

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

Reporting Section

報告章節

B5: Supply Chain Management

B5：供應鏈管理

General Disclosure

17. SUPPLY CHAIN MANAGEMENT

Policies on managing environmental and social risks of the supply chain.

一般披露

17. 供應鏈管理

管理供應鏈的環境及社會風險政策。

B5.1 Number of suppliers by geographical region.

17.1 Selecting the Most Suitable Suppliers

B5.1 按地區劃分的供應商數目。

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

17.1 供應商甄選

20. 關鍵績效指標摘要

17. SUPPLY CHAIN MANAGEMENT

B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.

B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。

17. 供應鏈管理

B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.

B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。

17.1 Supplier Selection
17.2 Local Procurement

17.1 供應商甄選

17.2 本地採購

B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.

B5.4 描述在揀選供應商時促使多用環保產品及服務的慣例，以及有關慣例的執行及監察方法。

17.1 Supplier Selection
17.2 Local Procurement

17.1 供應商甄選

17.2 本地採購

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE *(Continued)*

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

B6 : Product Responsibility

B6 : 產品責任

General Disclosure

(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

一般披露

有關所提供產品和服務的健康及安全、廣告、標籤及隱私事宜及補救方法的(a)政策(b)遵守對發行人有重大影響的相關法律及規例的資料。

B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.

B6.1 已售或已運送產品總數中因安全與健康理由而需回收的百分比。

B6.2 Number of products and service-related complaints received and how they are dealt with.

B6.2 接獲關於產品及服務的投訴數目以及應對方法。

B6.3 Description of practices relating to observing and protecting intellectual property rights

B6.3 描述與維護及保障知識產權有關的慣例。

B6.4 Description of quality assurance process and recall procedures.

B6.4 描述品質檢定過程及產品回收程序。

B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.

B6.5 描述消費者數量保障及私隱政策、以及相關執行及監察方法。

Reporting Section

報告章節

18. SERVICE RESPONSIBILITY

18. 服務責任

The disclosure on the total products sold or shipped subject to recalls for safety and health reasons and recall procedures does not apply to the Group's operations.

有關因安全和健康原因而需召回的已售或發貨產品總數以及召回程序的披露不適用於本集團營運。

18.1 Service Quality

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

18.1 服務質量

20. 關鍵績效指標摘要

18.5 Intellectual Property Rights

18.4 知識產權

18.1 Service Quality

18.2 Customer Satisfaction

18.1 服務質量

18.2 客戶滿意度

18.5 Customer Privacy and Data

18.5 客戶隱私和數據

Environmental, Social and Governance Report

環境、社會及管治報告

21. THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE (Continued)

21. 聯交所ESG報告指引內容索引(續)

Key Performance Indicators

關鍵績效指標

B7 : Anti-corruption

B7 : 反貪污

General Disclosure

(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.

一般披露

有關防止賄賂、勒索、欺詐及洗黑錢的(a)政策(b)遵守對發行人有重大影響的相關法律及規例的資料。

B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.

B7.1 於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。

B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.

B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。

B7.3 Description of anti-corruption training provided to directors and staff.

B7.3 描述向董事及員工提供的反貪污培訓。

B8 : Community Investment

B8 : 社區投資

General Disclosure

Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.

一般披露

有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。

B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).

B8.1 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。

B8.2 Resources contributed (e.g. money or time) to the focus area.

B8.2 在專注範疇所動用資源。

Reporting Section

報告章節

19. ANTI-CORRUPTION & ANTI-MONEY LAUNDERING

19. 反貪污及反洗錢

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

20. 關鍵績效指標摘要

19.1 Whistle-blowing Policy

19.1 舉報政策

19. ANTI-CORRUPTION & ANTI-MONEY LAUNDERING

19. 反貪污及反洗錢

16. Community Investment

16. 社區投資

16. Community Investment

16. 社區投資

16. Community Investment

20. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

20. 關鍵績效指標摘要

16. 社區投資

20. 關鍵績效指標摘要

Independent Auditor's Report

獨立核數師報告書



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港
干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF INTERNATIONAL ENTERTAINMENT CORPORATION

國際娛樂有限公司

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of International Entertainment Corporation (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 140 to 262, which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致國際娛樂有限公司列位股東

(於開曼群島註冊成立之有限公司)

意見

本核數師已審核第140至262頁所載有關國際娛樂有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此財務報表包括於二零二五年六月三十日之綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，連同綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二五年六月三十日之綜合財務狀況，及截至該日止年度之綜合財務表現及綜合現金流量，並已根據香港《公司條例》的披露要求妥善編製。

Independent Auditor's Report

獨立核數師報告書

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Impairment assessment of the non-current non-financial assets

We identified the impairment assessment in relation to the non-current non-financial assets located in the Republic of the Philippines (the “**Philippines**”) allocated to the cash generating units of hotel operation (the “**Hotel operation CGU**”) and two gaming operation (the “**Gaming operation CGUs**”) as a key audit matter because of the significant judgements and estimates involved in management’s assessment process. During the year ended 30 June 2025, the Group’s Hotel operation CGU and Gaming operation CGUs incurred a segment loss of HK\$19,613,000 and HK\$234,889,000 respectively which management assessed that impairment indicators for the non-current non-financial assets of these operations may be impaired. The Group has carrying amount of (i) property, plant and equipment of HK\$129,677,000 and right-of-use assets of HK\$10,141,000 respectively relating to the Hotel operation CGU; and (ii) property, plant and equipment of HK\$663,379,000, intangible asset of HK\$2,087,000, prepayment for acquisition of property, plant and equipment of HK\$58,111,000 and right-of-use assets of HK\$22,660,000 respectively relating to the Gaming operation CGUs, which are significant operating assets of the Group.

The management assessed the recoverable amounts of the Hotel operation CGU and Gaming operation CGUs with reference to the valuations prepared by an independent professional valuer not connected to the Group (the “**Valuer**”). As disclosed in Note 15, Note 17 and Note 20 to the consolidated financial statements, the management has concluded that there is no impairment loss of property, plant and equipment, intangible asset and right-of-use assets recognised in the profit or loss for the year.

意見之基礎

我們已根據香港會計師公會頒佈之《香港審計準則》(「**香港審計準則**」)進行審核。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表承擔的責任」部分中進一步闡述。根據香港會計師公會的「職業會計師道德守則」(「**守則**」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，對本期的綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

非流動非金融資產之減值評估

我們已將有關位於菲律賓共和國(「**菲律賓**」)且獲分配至酒店營運現金產生單位(「**酒店營運現金產生單位**」)及兩項博彩營運現金產生單位(「**博彩營運現金產生單位**」)之非流動非金融資產之減值評估識別為一項關鍵審核事項，原因為管理層評估程序涉及的重大判斷及估計。截至二零二五年六月三十日止年度，本集團的酒店營運現金產生單位及博彩營運現金產生單位分別產生分部虧損19,613,000港元及234,889,000港元，管理層評估該等業務的非流動非金融資產的減值指標可能出現減值。本集團(i)與酒店營運現金產生單位有關之物業、廠房及設備以及使用權資產之賬面值分別為129,677,000港元及10,141,000港元；及(ii)與博彩營運現金產生單位有關之物業、廠房及設備、無形資產、收購物業、機器及設備之預付款項以及使用權資產之賬面值分別為663,379,000港元、2,087,000港元、58,111,000港元及22,660,000港元。該等均為本集團的重大營運資產。

管理層參考一名與本集團並無關連的獨立專業估值師(「**估值師**」)編製估值評估酒店營運現金產生單位及博彩營運現金產生單位之可收回金額。誠如綜合財務報表附註15、附註17及附註20所披露，管理層已得出結論認為概無物業、廠房及設備、無形資產及使用權資產的減值虧損於年內損益中確認。

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

Impairment assessment of the non-current non-financial assets (Continued)

Our response:

Our audit procedures in relation to management's impairment assessment of the Hotel operation CGU and Gaming operation CGUs included:

- Discussing the impairment indicators of the Hotel operation CGU and Gaming operation CGUs with the management and inspecting the operating results of the Group's hotel operation segment and gaming operation segment;
- Assessing the appropriateness of valuations methodologies with involvement of our internal valuation specialists;
- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement; and
- Assessing and challenging the reasonableness of key assumptions adopted in the valuations with involvement of our internal valuation specialists, such as the discount rates, capitalisation rate, average occupancy rate, average daily room rate, gaming revenue growth rates and forecast periods by comparing them with the budget approved by the management, available market data and the historical operating performances.

Contingencies in relation to the income tax and other tax disputes with the Bureau of Internal Revenue in the Philippines (the "BIR")

We identified the assessment of the contingencies in relation to the income tax and other tax disputes with the BIR as a key audit matter due to significant management judgements involved in assessing the probability of settling the amount of potential income tax and other tax disputes of the Group as at the end of the reporting period.

As disclosed in note 12 to the consolidated financial statements, the potential additional tax liabilities of the Group from the income tax and other tax disputes with BIR for calendar years of 2008, 2012, 2014, 2015, 2018 and 2019 amounted to approximately Peso 5 billions (equivalent to HK\$690 millions) in aggregate as at 30 June 2025. As disclosed in note 24, approximately Peso 426 millions (equivalent to HK\$59 millions) bank balances of the Group has been garnished and withdrew by BIR during 2022 in relation to income tax and other tax dispute for calendar year of 2015 and the Group has recognised as tax recoverable. The uncertainties related to the ultimate outcome and the details of the income tax and other tax disputes with the BIR are set out in notes 4, 12 and 24 to the consolidated financial statements.

關鍵審核事項(續)

非流動非金融資產之減值評估(續)

我們之應對：

我們就管理層所進行之酒店營運現金產生單位及博彩營運現金產生單位減值評估所執行之審核程序包括：

- 與管理層討論酒店營運現金產生單位及博彩營運現金產生單位之減值跡象，並檢查 貴集團酒店營運分部及博彩營運分部之經營業績；
- 與我們的內部估值專家一同評估估值方法是否恰當；
- 評估估值師之勝任程度、能力及客觀性，並了解估值師之工作範疇及彼等之委聘條款；及
- 在我們內部估值專家參與下，通過將估值中所採用之主要假設(如貼現率、資本化比率、平均入住率、日均房租、博彩收入增長率及預測期)與管理層批准之預算、可獲得市場數據及歷史營運表現進行比較，評估及質疑估值所採納的主要假設是否合理。

與菲律賓 Bureau of Internal Revenue (「BIR」) 之間的所得稅及其他稅務糾紛有關的或然事項

我們已將與BIR之間的稅務糾紛有關的或然事項之評估識別為一項關鍵審核事項，原因為於報告期末評估結清 貴集團潛在所得稅及其他稅務糾紛的金額的可能性涉及重大管理層判斷。

誠如綜合財務報表附註12所披露，於二零二五年六月三十日，貴集團因二零零八年、二零一二年、二零一四年、二零一五年、二零一八年及二零一九年曆年與BIR的所得稅及其他稅務糾紛產生的潛在額外稅項負債總額約為5,000,000,000披索(相當於690,000,000港元)。誠如附註24所披露，於二零二二年，貴集團約426,000,000披索(相當於59,000,000港元)的銀行結存因二零一五年曆年的所得稅及其他稅務糾紛而被BIR扣押並提取，貴集團已將其確認為可收回稅項。與最終結果有關的不確定因素及與BIR之間的所得稅及其他稅務糾紛的詳情，載列於綜合財務報表附註4、12及24。

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

Contingencies in relation to the income tax and other tax disputes with the Bureau of Internal Revenue in the Philippines (the "BIR") (Continued)

Our response:

Our audit procedures in relation to evaluating the contingencies in relation to the income tax and other tax disputes with the BIR and the sufficiency of the relevant disclosures in the consolidated financial statements included:

- Obtaining and reviewing all relevant documents and correspondences in relation to the income tax and other tax disputes between the Group and the BIR;
- Evaluated the competence, capabilities, and objectivity of the tax and legal advisors and obtaining an understanding of their scope of work and their terms of engagements;
- Inspecting the written advices issued by the independent tax and legal advisers of the Group to assess the appropriateness of the management's basis in determining the amount of contingent liabilities for other tax disputes and the basis in evaluating the outcome of the income tax disputes;
- Enquiring and challenging the basis of written advices of independent tax and legal advisers of the Group to understand their assessment of the income tax and other tax disputes; and
- Considering the adequacy of the relevant disclosures in the consolidated financial statements as required by relevant HKFRS Accounting Standards.

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

關鍵審核事項(續)

與菲律賓 Bureau of Internal Revenue (「BIR」) 之間的所得稅及其他稅務糾紛有關的或然事項(續)

我們之應對：

我們就評估與BIR之間的所得稅及其他稅務糾紛有關的或然事項及綜合財務報表內的相關披露是否充足所執行的審核程序包括：

- 取得及審閱與 貴集團與BIR之間所得稅及其他稅務糾紛有關的所有相關文件及往來信件；
- 評估稅務及法律顧問之勝任程度、能力及客觀性，並了解彼等之工作範疇及委聘條款；
- 查閱 貴集團獨立稅務及法律顧問發出的書面意見，以評估管理層於釐定其他稅務糾紛的或然負債金額方面的依據及評估所得稅稅務糾紛結果的依據是否適當；
- 查詢及質疑 貴集團獨立稅務及法律顧問的書面意見的依據，以了解彼等對所得稅及其他稅務糾紛的評估；及
- 根據相關香港財務報告準則會計準則之規定，考慮綜合財務報表內的相關披露是否足夠。

年報內之其他資料

董事須對其他資料負責。其他資料包括年報內所載之資料，惟不包括綜合財務報表及我們就此發出之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會就此發表任何形式之保證結論。

Independent Auditor's Report

獨立核數師報告書

OTHER INFORMATION IN THE ANNUAL REPORT

(Continued)

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

年報內之其他資料 (續)

就我們對綜合財務報表的審計而言，我們的責任是閱覽其他資料，並藉此考慮其他資料是否與綜合財務報表或我們在審計過程中所得知的情況有重大不符之處，或似乎存在重大錯誤陳述。倘若基於我們已履行的工作，我們得出結論此其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無報告事項。

董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦須負責監督 貴集團財務報告過程。審核委員會就此協助董事履行其職責。

Independent Auditor's Report

獨立核數師報告書

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告書。本報告僅向閣下（作為整體）按照我們的應聘條款出具，除此以外本報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審核在存在重大錯誤陳述時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或整體可能影響此等綜合財務報表的使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險大於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露資料的合理性。

Independent Auditor's Report

獨立核數師報告書

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

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

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

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

核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中的相關披露。假若有關的披露資料不足，則我們應當修改意見。我們的結論是基於截至核數師報告書日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。
- 計劃並執行集團審計，以獲得有關集團中實體或業務單位的財務資料的充分適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督及審查為集團審計目的而開展的工作。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排及重大審核發現，包括我們在審核期間識別出內部控制的任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，所採取以消除威脅的行動或所用的防範措施。

Independent Auditor's Report

獨立核數師報告書

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

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

BDO Limited

Certified Public Accountants

Chan Tsz Hung

Practising Certificate number P06693

Hong Kong, 26 September 2025

核數師就審核綜合財務報表承擔的責任(續)

從與董事溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告書中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們的報告書中傳達某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告書中傳達該事項。

香港立信德豪會計師事務所有限公司

執業會計師

陳子鴻

執業證書編號 P06693

香港，二零二五年九月二十六日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

			Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
Revenue	收入	6(b)	566,159	229,786
Gaming tax and licensing fee	博彩稅及牌照費	10	(180,731)	(17,792)
Cost of sales	銷售成本		(112,183)	(79,564)
Gross profit	毛利		273,245	132,430
Other income	其他收入	7	44,250	17,895
Other loss, net	其他虧損淨額	8	(82,638)	(15,506)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動	21	(533)	(723)
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債公平值變動	32	3,208	1,385
Change in fair value of investment properties	投資物業公平值變動	16	(23,315)	(14,145)
Share of results of associates	分佔聯營公司業績	19	5,686	(4,090)
Selling and marketing expenses	銷售及市場推廣開支		(74,494)	(4,220)
General and administrative expenses	一般及行政開支		(326,550)	(204,639)
Finance costs	財務費用	9	(91,824)	(70,633)
Loss before taxation	除稅前虧損	10	(272,965)	(162,246)
Income tax (expense)/credit	所得稅(開支)/抵免	12	(9,180)	30,282

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

			Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年內虧損		(282,145)	(131,964)
Other comprehensive (loss)/income that will not be reclassified to profit or loss:	將不會重新分類至損益之其他全面(虧損)/收益：			
— Remeasurement of defined benefit obligations	— 重新計量界定福利責任	28	(55)	802
— Gain on revaluation of owner-occupied properties upon transfer to investment properties, net of related income tax	— 業主自用物業轉撥至投資物業的重估收益，扣除相關所得稅		14,383	—
— Exchange differences arising on translation from functional currency to presentation currency	— 由功能貨幣換算為呈列貨幣時產生之匯兌差額		24,124	(59,008)
Total comprehensive loss for the year attributable to the owners of the Company	本公司擁有人應佔年內全面虧損總額		(243,693)	(190,170)
			HK\$ Cents 港仙	HK\$ Cents 港仙
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
Basic	基本	14	(20.61)	(9.64)
Diluted	攤薄	14	(20.61)	(9.64)

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	793,127	1,069,582
Investment properties	投資物業	16	336,000	–
Loan receivables	應收貸款	18	99,992	57,602
Intangible assets	無形資產	17	5,386	6,897
Interests in associates	於聯營公司之權益	19	43,303	36,187
Right-of-use assets	使用權資產	20	33,046	22,139
Restricted bank balances	受限制銀行結存	36(a)	390,741	411,027
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	23	71,615	104,092
			1,773,210	1,707,526
Current assets	流動資產			
Inventories	存貨		6,382	4,716
Trade receivables	應收賬項	22	37,605	1,398
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	23	78,701	35,209
Contract assets	合約資產	25(a)	250	291
Tax recoverable	可收回稅項	24	59,135	57,067
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	4,423	4,481
Amounts due from associates	應收聯營公司款項	18	–	4,284
Fixed bank deposits	定期銀行存款	36(a)	13,873	91,855
Bank balances and cash	銀行結存及現金	36(a)	562,519	417,471
			762,888	616,772
Total assets	資產總值		2,536,098	2,324,298
Current liabilities	流動負債			
Trade payables	應付賬項	26	1,209	4,133
Other payables and accrued charges	其他應付款項及應計費用	26	137,843	95,464
Amounts due to associates	應付聯營公司款項	18	12,478	–
Promissory notes	承兌票據	30	–	441,291
Contract liabilities	合約負債	25(b)	2,078	690
Lease liabilities	租賃負債	20	7,022	2,894
Bank borrowings	銀行借貸	31	59,933	–
Convertible bond	可換股債券	32	–	56,149
Tax payables	應付稅項		17,716	–
			238,279	600,621
Net current assets	流動資產淨值		524,609	16,151

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	86,355	99,577
Other liabilities	其他負債	28	3,696	1,082
Lease liabilities	租賃負債	20	36,552	27,869
Bank borrowings	銀行借貸	31	930,134	578,360
Promissory notes	承兌票據	30	467,986	–
			1,524,723	706,888
NET ASSETS	資產淨值		773,096	1,016,789
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	29	13,692	13,692
Share premium and reserves	股份溢價及儲備		759,404	1,003,097
TOTAL EQUITY	權益總額		773,096	1,016,789

The consolidated financial statements on pages 140 to 262 were approved by the Board of Directors on 26 September 2025 and were signed on its behalf by:

載於第140至262頁之綜合財務報表已於二零二五年九月二十六日獲董事會批准，並由下列董事代表簽署：

Mr. HO Wong Meng
HO Wong Meng 先生
DIRECTOR
董事

Mr. Aurelio Jr. Dizon TABLANTE
Aurelio Jr. Dizon TABLANTE 先生
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Merger reserve	Other reserves	Exchange reserves	Revaluation reserves	Share-based compensation reserve	Retained profits	Total
		股本	股份溢價	合併儲備	其他儲備	匯兌儲備	重估儲備	以股份為基礎之補償儲備	保留盈利	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 a) (附註a)	(Note b) (附註b)			(Note c) (附註c)		
At 1 July 2023	於二零二三年七月一日	1,369,157	170,289	53,022	(112,683)	(339,740)	-	5,433	61,481	1,206,959
Loss for the year	年內虧損	-	-	-	-	-	-	-	(131,964)	(131,964)
Remeasurement of defined benefit obligations	重新計量界定福利責任	-	-	-	-	-	-	-	802	802
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣時產生之匯兌差額	-	-	-	-	(59,008)	-	-	-	(59,008)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(59,008)	-	-	(131,162)	(190,170)
Cancellation of share options	註銷購股權	-	-	-	-	-	-	(5,433)	5,433	-
Capital reduction (Note 29)	股本削減(附註29)	(1,355,465)	-	-	-	-	-	-	1,355,465	-
At 30 June 2024	於二零二四年六月三十日	13,692	170,289	53,022	(112,683)	(398,748)	-	-	1,291,217	1,016,789
Loss for the year	年內虧損	-	-	-	-	-	-	-	(282,145)	(282,145)
Remeasurement of defined benefit obligations	重新計量界定福利責任	-	-	-	-	-	-	-	(55)	(55)
Gain on revaluation of owner-occupied properties upon transfer to investment properties (Note 16)	業主自用物業轉撥至投資物業的重估收益(附註16)	-	-	-	-	-	19,178	-	-	19,178
Related income tax	相關所得稅	-	-	-	-	-	(4,795)	-	-	(4,795)
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣時產生之匯兌差額	-	-	-	-	24,124	-	-	-	24,124
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	24,124	14,383	-	(282,200)	(243,693)
At 30 June 2025	於二零二五年六月三十日	13,692	170,289	53,022	(112,683)	(374,624)	14,383	-	1,009,017	773,096

(a) Merger reserve of the Group represents the difference between the share capital and share premium of Cyber On-Air Multimedia Limited whose shares were exchanged for the Company's shares and the nominal amount of share capital issued by the Company pursuant to the group reorganisation. Cyber On-Air Multimedia Limited was disposed of during the year ended 31 March 2008.

(b) The other reserves represent net effect of discount on acquisition of subsidiaries and premium on acquisition of additional interest in subsidiaries from a subsidiary of the then intermediate parent arising during the year ended 31 March 2008 and 31 March 2017 respectively.

(c) Share-based compensation reserve comprises the value of the unexercised share option granted by the Company and recognised in accordance with the accounting policy adopted for share-based payments in Note 3.17. On 8 August 2023, the unexercised share options were cancelled and the balance of share-based payments reserve of HK\$5,433,000 was transferred to retained profits.

(a) 本集團合併儲備指創博數碼媒體有限公司(其股份與本公司股份交換)之股本及股份溢價與本公司根據集團重組所發行股本之面值兩者間之差額。創博數碼媒體有限公司已於截至二零零八年三月三十一日止年度出售。

(b) 其他儲備指於截至二零零八年三月三十一日及二零一七年三月三十一日止年度分別向當時中介母公司之一家附屬公司收購附屬公司產生之折讓及收購附屬公司額外權益產生之溢價之淨影響。

(c) 以股份為基礎之補償儲備包括根據附註3.17就以股份為基礎付款所採納會計政策確認之本公司授出之尚未行使購股權之價值。於二零二三年八月八日，未行使購股權已被註銷，而以股份為基礎之付款儲備結餘5,433,000港元已轉撥至保留盈利。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

		Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損	(272,965)	(162,246)
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	(32,023)	(15,546)
Interest expenses	利息開支	91,824	70,633
Provision for/(reversal of) credit losses for trade and other receivables, net	應收賬項及其他應收款項之信貸虧損撥備/(撥回)淨額	6,546	(1,765)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動	533	723
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債公平值變動	(3,208)	(1,385)
Change in fair value of investment properties	投資物業公平值變動	23,315	14,145
Depreciation of property, plant and equipment	物業、廠房及設備折舊	90,965	39,899
Depreciation of right-of-use assets	使用權資產折舊	6,299	3,338
Amortisation of intangible asset	無形資產攤銷	3,744	3,586
Share of results of associates	分佔聯營公司業績	(5,686)	4,090
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(27,285)	15,506
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	109,869	-
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(8,072)	(29,022)
Increase in inventories	存貨增加	(1,666)	(3,740)
(Increase)/decrease in trade receivables	應收賬項(增加)/減少	(40,964)	15,110
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(24,684)	(58,160)
Decrease/(increase) in amounts due (to)/from associates	(應付)/應收聯營公司款項減少/(增加)	16,762	(3,550)
(Decrease)/increase in trade payables	應付賬項(減少)/增加	(2,924)	2,372
Increase in other payables and accrued charges	其他應付款項及應計費用增加	44,898	46,441
Decrease in contract assets	合約資產減少	41	-
Decrease in contract liabilities	合約負債減少	1,388	-
Cash used in operating activities	用於經營活動之現金	(15,221)	(30,549)
Income taxes paid	已付所得稅	-	-
NET CASH USED IN OPERATING ACTIVITIES	用於經營活動之現金淨額	(15,221)	(30,549)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

		Note 附註	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動			
Placement of restricted bank balances	置存受限制銀行結存		-	(411,027)
Release of restricted bank balances	解除受限制銀行結存		34,469	-
Placement of time deposit	置存定期存款		(13,591)	(91,855)
Release of time deposit	釋放定期存款		79,656	-
Interest received	已收利息		43,902	13,529
Additions to property, plant and equipment	添置物業、廠房及設備		(276,754)	(76,472)
Additions to intangible assets	添置無形資產		(2,237)	(7,195)
Loan to an associate	給予一間聯營公司之貸款		(40,302)	-
Repayments of loan receivable from an associate	聯營公司償還應收貸款		-	2,410
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動之現金淨額		(174,857)	(570,610)
FINANCING ACTIVITIES	融資活動	36(b)		
Interest paid	已付利息		(60,942)	(36,018)
Redemption of convertible bond	贖回可換股債券		(53,000)	-
Proceed from bank borrowing	銀行借貸所得款項		393,079	604,681
Repayment of lease liabilities	租賃負債之還款		(8,660)	(5,860)
NET CASH GENERATED FROM FINANCING ACTIVITIES	源自融資活動之現金淨額		270,477	562,803
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/(減少)淨額		80,399	(38,356)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		64,649	(36,624)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	於年初之現金及現金等值物		417,471	492,451
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年終之現金及現金等值物			
represented by bank balances and cash	以銀行結存及現金列示	36(a)	562,519	417,471

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

1. GENERAL

International Entertainment Corporation (the “**Company**”) was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and the principal place of business of the Company in Hong Kong are disclosed in “Corporate Information” section to this annual report.

The Company is an investment holding company. The Company and its subsidiaries (together the “**Group**”) were principally engaged in hotel operation (the “**Hotel Operation Business**”), operating the gaming business as operator under Provisional License (as defined in Note 5) and leasing of gaming venues at the Group’s hotel and casino complex in Metro Manila in the Republic of the Philippines (the “**Philippines**”) to tenant for authorised gaming operation (the “**Gaming Operation Business**”) and live poker events (the “**Live Events Business**”) in Macau. The principal activities of its subsidiaries are set out in Note 37.

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Adoption of amendments to HKFRS Accounting Standards that are effective for the current year

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

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

1. 一般事項

國際娛樂有限公司（「**本公司**」）為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）上市。本公司註冊辦事處及香港主要營業地點之地址於本年報「公司資料」一節中披露。

本公司為投資控股公司。本公司及其附屬公司（統稱「**本集團**」）主要從事酒店營運（「**酒店營運業務**」）。根據臨時牌照（定義見下文）作為營運商經營博彩業務，並將本集團位於菲律賓共和國（「**菲律賓**」）馬尼拉大都會的酒店及賭場綜合項目的博彩場地租賃予租戶以經營獲授權博彩營運（「**博彩營運業務**」）以及在澳門經營現場撲克活動（「**現場活動業務**」）。其附屬公司主要業務載列於附註37。

2. 採納新訂及經修訂香港財務報告準則會計準則

(a) 採納本年度生效的新訂及經修訂香港財務報告準則會計準則

香港會計準則第1號（修訂本）	將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）的有關修訂
香港會計準則第1號（修訂本）	附有契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排
香港財務報告準則第16號（修訂本）	售後回租交易中的租賃負債

除下文所述者外，本年度應用經修訂香港財務報告準則會計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披露事項並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(a) Adoption of amendments to HKFRS Accounting Standards that are effective for the current year

(Continued)

Impacts on application of 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 Group has applied the amendments for the first time in the current year.

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:

- 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 classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. 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*.

2. 採納新訂及經修訂香港財務報告準則會計準則(續)

(a) 採納本年度生效的新訂及經修訂香港財務報告準則會計準則(續)

應用香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號的相關修訂(二零二零年)(「二零二零年修訂本」)及香港會計準則第1號(修訂本)附有契諾的非流動負債(「二零二二年修訂本」)之影響

本集團於本年度首次應用該等修訂本。

二零二零年修訂本對評估將結清負債期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 訂明負債應基於報告期末存在的權利分類為流動或非流動。具體而言，該分類不應受管理層在十二個月內結清負債的意向或預期所影響。
- 澄清結清負債可透過向對手方轉讓現金、貨品或服務，或實體本身的股本工具進行結清。倘負債具有若干條款，可由對手方選擇透過轉讓實體本身的股本工具進行結清，僅當實體應用香港會計準則第32號*財務工具：呈列*，將選擇權單獨確認為股本工具時，該等條款不影響將其分類為流動或非流動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(a) Adoption of amendments to HKFRS Accounting Standards that are effective for the current year

(Continued)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments") (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that 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, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 採納新訂及經修訂香港財務報告準則會計準則(續)

(a) 採納本年度生效的新訂及經修訂香港財務報告準則會計準則(續)

應用香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號的相關修訂(二零二零年)(「二零二零年修訂本」)及香港會計準則第1號(修訂本)附有契諾的非流動負債(「二零二二年修訂本」)之影響(續)

對於清償自報告日期起遞延至少十二個月之權利(以遵守契諾為條件)，二零二二年修訂本特別澄清，實體須於報告期末或之前遵守之契諾方會影響實體將清償負債於報告日期後遞延最少十二個月之權利，即使契諾的遵守情況僅於報告日期後評估。二零二二年修訂本亦訂明，實體於報告日期後必須遵守之契諾(即未來契諾)不會影響負債於報告日期分類為流動或非流動。然而，倘實體延遲清償負債的權利受限於實體於報告期後十二個月內遵守契諾，則實體須披露資料以使財務報表的使用者可了解該等負債於報告期後十二個月內要償還的風險。該等資料將包括契諾、相關負債之賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)。

根據過渡條文，本集團已對負債分類為流動或非流動追溯應用新會計政策。本年度應用該等修訂本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 30 June 2025

截至二零二五年六月三十日止年度

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

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

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³

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

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. The standard will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements. Certain 'non-GAAP' measures — management performance measures (MPMs) — will now form part of the audited financial statements. There will be three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures. The effective date is 1 January 2027 and early adoption is permitted. The directors of the Company anticipate that the application of HKFRS 18 has no impact on the Group's financial positions and performance in foreseeable future, but has impact on presentation of the consolidated statement of comprehensive income.

2. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

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

香港會計準則第21號及香港財務報告準則第1號(修訂本)	缺乏可交換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本) ²
香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間資產出售或注資 ⁴
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進—第11冊 ²
香港財務報告準則第19號	非公共受託責任附屬公司之披露 ³

¹ 於二零二五年一月一日或其後開始之年度期間生效

² 於二零二六年一月一日或其後開始之年度期間生效

³ 於二零二七年一月一日或其後開始之年度期間生效

⁴ 該等修訂本應前瞻性地應用於待定期或之後開始之年度期間所發生之資產出售或注資

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露旨在提供更高一致性的收入及現金流報表呈列及更細分的資料。該準則將改變公司如何在收入報表呈列其業績及於財務報表附註披露資料。若干「非公認會計準則」計量——管理層績效指標——現構成經審核財務報表的一部分。經管理層界定的績效指標將出現三項新收入及開支類別、兩項經界定收入報表小結及一項單一附註。生效日期為二零二七年一月一日，可獲允許提早應用。本公司董事預期，應用香港財務報告準則第18號對本集團於可見未來的財務狀況及表現並無影響，惟對綜合全面收益表的呈列造成影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Statement of compliance

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

3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair value, as explained in the accounting policies set out below.

The consolidated financial statements for the year ended 30 June 2025 comprise the Company and its subsidiaries and the Group’s interest in associates.

3.3 Functional and presentation currency

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

3. 重大會計政策資料

3.1 合規聲明

綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則會計準則編製。就編製綜合財務報表之目的，若某資料被合理預期會影響主要使用者的決策，則被視為重大。此外，綜合財務報表包括遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）及香港《公司條例》規定之適用披露。

3.2 計量基準

誠如下文所載會計政策所述，除投資物業及若干金融工具按公平值計量外，綜合財務報表按歷史成本基準編製。

截至二零二五年六月三十日止年度之綜合財務報表包括本公司及其附屬公司及本集團於聯營公司之權益。

3.3 功能及呈列貨幣

本公司功能貨幣為菲律賓披索（「披索」），即本公司之主要附屬公司營運地點主要經濟環境之貨幣。本集團綜合財務報表以港元（「港元」）列示，原因為本公司董事（「董事」）認為，此呈列對香港上市公司及就方便本公司股東而言均屬合適之做法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Basis of consolidation

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

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

3.5 Subsidiaries

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

3. 重大會計政策資料(續)

3.4 業務合併及綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而對浮動回報承擔風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

於必要時，附屬公司之財務報表將予調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

3.5 附屬公司

於附屬公司之投資按成本減減值虧損(如有)於本公司之財務狀況表中列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.6 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

3. 重大會計政策 (續)

3.6 聯營公司

聯營公司為一間本集團對其擁有重大影響力而非屬附屬公司或合營安排之實體。重大影響力指參與投資對象之財務及經營政策決定之權力，惟對該等政策並無控制權或共同控制權。

聯營公司乃採用權益法入賬，據此，該等公司初步按成本確認，此後其賬面值乃就本集團應佔於聯營公司資產淨值之收購後變動予以調整，惟除非有責任彌補該等虧損，否則本集團不會確認超過其於聯營公司權益之虧損。

本集團與其聯營公司之間之交易所產生之損益僅以不相關投資者於聯營公司之權益為限予以確認。投資者應佔該等交易所產生之聯營公司損益乃與聯營公司之賬面值對銷。倘未變現虧損證明所轉讓資產出現減值，則該等虧損將即時於損益中確認。

就聯營公司所支付高於本集團應佔所收購可識別資產、負債及或然負債之公平值之任何溢價予以撥充資本，並計入聯營公司之賬面值。倘有客觀證據顯示於聯營公司之投資出現減值，則投資之賬面值按照與測試其他非金融資產相同之方式進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Buildings and other items in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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 at the date of transfer is recognised in other comprehensive income 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. 重大會計政策 (續)

3.7 物業、廠房及設備

物業、機械及設備乃為用作生產或供應產品或服務或作行政用途而持有的有形資產(除下文所述之在建工程外)。物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)列賬。

用作生產、供應或行政用途的在建物業及其他項目按成本扣除任何已確認減值虧損後列賬。成本包括其購買價格及使資產達致能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本(包括測試有關資產功能是否適當的成本)，及就合資格資產而言，根據本集團會計政策資本化的借款成本。該等資產可隨時作擬定用途時按與其他物業資產相同的基準開始計提折舊。

如物業因其用途改變而成為投資物業(證據為業主終止佔用)，其賬面值與該項目的公平值之間的差額在轉讓日期於其他全面收益確認，並累計計入重估儲備。於其後出售或報廢該物業時，相關重估儲備將直接轉撥至保留盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings	Over the shorter of the remaining term of the land leases on which the buildings are located, or their estimated useful lives
Leasehold improvements	Over the shorter of the remaining term of the lease of the land leases on which the buildings are located, or their estimated useful lives
Machinery, furniture, fixtures and equipment	3–15 years
Entertainment equipment	5–15 years
Computer hardware	3–5 years
Motor vehicles	5 years

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. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 重大會計政策(續)

3.7 物業、廠房及設備(續)

物業、廠房及設備已折舊以於其估計可使用年期內按直線法撇銷其成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期間結算日審閱及作出調整(如適用)。可使用年期如下：

樓宇	按樓宇所在地之餘下土地租賃年期或其估計可使用年期(以較短者為準)
租賃裝修	按樓宇所在地之土地租賃之租賃餘下年期或其估計可使用年期(以較短者為準)
機器、傢私、裝置及設備	3至15年
娛樂設備	5至15年
電腦硬件	3至5年
汽車	5年

物業、廠房及設備項目於出售時或持續使用該資產預期日後不會產生任何經濟利益時終止確認。其後成本僅在與該項目有關的未來經濟利益有可能流入本集團且該項目的成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產(如適當)。被取代部分的賬面值則終止確認。所有其他維修及保養成本均於其產生的財政期間內於損益中確認為開支。

於出售或報廢物業、廠房及設備產生之任何收益或虧損，按有關資產出售所得款項與賬面值兩者間之差額釐定並於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Investment property

Investment property is property held to earn rentals and/or for capital appreciation. Investment property is initially measured at cost, including any directly attributable expenditure and borrowing costs incurred during the construction period and up to the date of completion of construction for the investment properties. Subsequent to initial recognition, investment property is measured at its fair value. The Group's property interest held under operating leases to earn rentals or for capital appreciation purposes is classified and accounted for as investment property and is measured using the fair value model. Gain or loss arising from change in the fair value of investment property are included in profit or loss for the period in which they arise.

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

3. 重大會計政策 (續)

3.8 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。投資物業初步按成本計量，包括任何直接應佔開支及投資物業建設期內及直至建設完成日期所產生之借貸成本。於初步確認後，投資物業按公平值計量。本集團根據經營租賃持有以賺取租金或資本增值之物業分類及入賬列為投資物業，並按公平值模型計量。投資物業之公平值變動所產生收益或虧損計入產生期間之損益。

倘投資物業因用途變更而成為自用物業，並且有證據顯示已開始自用，則於「物業、廠房及設備」項下，該投資物業在用途變更日期的公平值將被視為其後入賬的視作成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.9 Leases

The Group as a lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

Right-of-use asset

The right-of-use asset is initially recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee; and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease.

The Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

Lease liabilities

The lease liabilities are recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

3. 重大會計政策(續)

3.9 租賃

本集團作為承租人

所有租賃均須於綜合財務狀況表內資本化為使用權資產及租賃負債。

使用權資產

使用權資產初步按成本確認並將包括：

- (i) 初步計量租賃負債之金額(見下文有關租賃負債入賬之會計政策)；
- (ii) 於開始日期或之前作出之任何租賃付款減已收取之任何租賃優惠；
- (iii) 承租人產生之任何初始直接成本；及
- (iv) 承租人將於分解及移除相關資產至租賃條款及條件規定之狀況時產生之估計成本。

本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債之任何重新計量作出調整。

租賃負債

租賃負債應按於租賃開始日期尚未支付之租賃付款之現值確認。倘租賃隱含之利率可輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，本集團將採用承租人的增量借款利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.9 Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

- (i) fixed lease payments less any lease incentives receivable;
- (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;
- (iii) amounts expected to be payable by the lessee under residual value guarantees;
- (iv) exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liabilities by:

- (i) increasing the carrying amount to reflect interest on the lease liabilities;
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

3. 重大會計政策 (續)

3.9 租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

下列於租期內就於租賃開始日期尚未支付之相關資產使用權所作付款被視為租賃付款：

- (i) 固定租賃付款減任何應收租賃優惠；
- (ii) 取決於指數或利率之可變租賃付款，初步按於開始日期之該指數或利率計量；
- (iii) 承租人根據剩餘價值擔保預期將支付之款項；
- (iv) 倘承租人合理確定行使購買選擇權，該購買選擇權之行使價；及
- (v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

於開始日期後，本集團將透過下列方式計量租賃負債：

- (i) 增加賬面值以反映租賃負債之利息；
- (ii) 減少賬面值以反映已作出之租賃付款；及
- (iii) 重新計量賬面值以反映任何重估或租賃修改，或反映實質固定租賃付款之修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.9 Leases (Continued)

The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised as revenue in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

3. 重大會計政策 (續)

3.9 租賃 (續)

本集團作為出租人

倘租賃條款將租賃資產所有權絕大部分風險及回報轉移至承租人，則租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

經營租賃所得租金收入於相關租期內按直線法於損益中確認為收入。磋商及安排經營租賃產生之初始直接成本計入出租資產之賬面值，並於租期內按直線基準確認為開支。

租賃代價範圍之任何變動（非原租賃條款及條件部分），均作為租賃修訂入賬。本集團自修訂生效日期起將經營租賃修改作為新租賃入賬，並於餘下租賃期內按直線基準或其他系統性基準將餘下租賃付款確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.10 Intangible asset

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis over their estimated useful lives of 3 years.

3.11 Financial instruments

Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

3. 重大會計政策 (續)

3.10 無形資產

收購所得的電腦軟件授權按收購及投入使用具體軟件產生的成本進行資本化。該等成本以直線法於估計可使用年期3年內以攤銷。

3.11 金融工具

金融資產

金融資產(並無重大融資部份之應收賬項除外)初步按公平值另加(就並非按公平值計入損益(「按公平值計入損益」)之項目而言)收購或發行金融資產應佔之直接交易成本計量。並無重大融資部份之應收賬項初步按交易價格計量。

所有以常規方式購買及銷售之金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立期間內交付資產之金融資產買賣。

在確定具有嵌入衍生工具之金融資產之現金流是否純粹為本金及利息付款時，需從金融資產之整體考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income ("**FVOCI**"), debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

3. 重大會計政策(續)

3.11 金融工具(續)

金融資產(續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及有關資產之現金流量特徵。本集團將其債務工具分類為兩個計量類別：

攤銷成本：倘持有資產旨在收取合約現金流量，而該等現金流量純粹為本金及利息付款，則該等資產按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認產生之任何收益及虧損於損益確認。

按公平值計入損益：按公平值計入損益之金融資產包括持作買賣之金融資產、於初步確認時指定按公平值計入損益之金融資產，或需要強制按公平值計量之金融資產。倘金融資產乃為於近期進行出售或購回而收購，則金融資產會分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非彼等指定為實際對沖工具則作別論。現金流量並非純粹用作支付本金及利息之金融資產分類為按公平值計入損益計量，而不論業務模式為何。儘管債務工具之分類標準為按攤銷成本或按公平值計入其他全面收益(「**按公平值計入全面收益**」)進行，倘能夠消除或顯著減少會計錯配，則債務工具或會於初步確認時指定為按公平值計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables, contract assets and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

3. 重大會計政策 (續)

3.11 金融工具 (續)

金融資產 (續)

股本工具

於初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值後續變動。是項選擇乃按逐項投資基準作出。按公平值計入其他全面收益之股本投資乃按公平值計量。股息收入於損益確認，除非股息收入清楚呈列收回部分投資成本，則作別論。其他收益及虧損淨額於其他全面收益確認，亦不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，據此，公平值變動、股息及利息收入於損益確認。

金融資產之減值虧損

本集團就應收賬項、合約資產及按攤銷成本計量之金融資產之預期信貸虧損（「預期信貸虧損」）確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月的預期信貸虧損：此乃於報告日期後12個月內之潛在違約事件所導致預期信貸虧損；及(2) 存續期內的預期信貸虧損：此乃於金融工具預計年期內之所有潛在違約事件所導致預期信貸虧損。估計預期信貸虧損時所考慮最長期間為本集團面對信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量間之差額計量。該差額其後按與資產原有實際利率相若之利率貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition.

In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

3. 重大會計政策(續)

3.11 金融工具(續)

金融資產(續)

金融資產之減值虧損(續)

本集團已選用香港財務報告準則第9號簡化法計量應收賬項及合約資產之虧損撥備，並已根據存續期內的預期信貸虧損計算預期信貸虧損。本集團已制定根據本集團過往信貸虧損經驗計算之撥備矩陣，並按與債務人相關之特定前瞻因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損按12個月預期信貸虧損計算。然而，當自發生以來信貸風險顯著增加，撥備將按存續期內的預期信貸虧損計算。

評估金融工具之信貸風險有否自初步確認以來顯著增加時，本集團會對比所評估金融工具於報告日期之違約風險與初次確認日期評估之違約風險。

進行重新評估時，本集團認為於下列情況下即發生違約事件：(i) 借款人不太可能在本集團無追索權(例如：變現擔保(如持有))下向本集團悉數支付其信貸責任；或(ii) 該金融資產逾期超過90日。本集團考慮合理可作為依據之定量及定性資料，包括過往經驗及毋須付出不必要成本或精力即可獲得之前瞻資料。

視乎金融工具之性質，信貸風險顯著增加的評估按個別或集體基準進行。當評估以集體基準進行時，金融工具按共同信貸風險特徵(例如逾期狀態及信貸風險評級)分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

In particular, the following information, but not limited to, is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

3. 重大會計政策 (續)

3.11 金融工具 (續)

金融資產 (續)

金融資產之減值虧損 (續)

尤其在評估自初步確認後信貸風險是否顯著增加時，會考慮(包括但不限於)以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的現有或預期變動對債務人履行其對本集團責任的能力構成重大不利影響。

不論上述評估之結果如何，於合約付款逾期超過30日時，本集團假設信貸風險自初步確認以來顯著增加，除非本集團有合理可靠資料另有證明。

預期信貸虧損在各報告日期重新計量，以反映自初步確認後金融工具信貸風險之變動。預期信貸虧損金額任何變動於損益中確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損時，透過虧損撥備賬對其賬面值作出相應調整。

信貸減值金融資產之利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計算。非信貸減值金融資產之利息收入則按賬面總值計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, bank borrowings and promissory note are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process and upon non-substantial modification of financial liabilities.

3. 重大會計政策(續)

3.11 金融工具(續)

金融資產(續)

撇銷政策

金融資產或合約資產之賬面總值於預計實際無法收回時進行撇銷(部分或全部)。撇銷通常於本集團釐定債務人並無可產生足夠現金流量之資產或收入來源以償還待撇銷金額時進行。過往撇銷但隨後收回的資產於收回發生期間之損益中確認為減值撥回。

金融負債

本集團視乎所產生負債之目的將金融負債分類。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本列賬之金融負債初步按公平值計量並扣除已產生直接應佔成本。

按攤銷成本列賬之金融負債

按攤銷成本列賬之金融負債包括應付賬項及其他應付款項、銀行借款及承兌票據，其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

當負債終止確認並透過攤銷處理及進行金融負債之非實質性修訂後，收益或虧損於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Convertible bond

Convertible bond issued by the Group that contain both the debt and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a variable amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an embedded derivative liability.

On initial recognition, the fair value of the debt component is determined using the prevailing market interest of similar non-convertible debts. Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

In subsequent periods, the debt component of the convertible bond is carried at amortised cost using the effective interest method. The embedded derivatives are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bond using the effective interest method.

3. 重大會計政策 (續)

3.11 金融工具 (續)

可換股債券

本集團發行之可換股債券(包含債務及轉換選擇權部分)於初步確認時單獨分類為各相關項目。將以可變金額現金或另一項金融資產交換本公司本身之固定數目股本工具之方式結清之轉換選擇權分類為嵌入式衍生負債。

於初步確認時，負債部分之公平值採用類似不可換股債務之現行市場利率釐定。倘合約包含一項或多項嵌入式衍生工具，則整個混合合約或會指定為按公平值計入損益之金融負債，惟嵌入式衍生工具不會對現金流量作出重大修訂或明確禁止分離嵌入式衍生工具則除外。

於其後期間，可換股債券之債務部分採用實際利率法按攤銷成本列賬。嵌入式衍生工具按公平值計量，而公平值變動於產生期間內在損益中確認，惟本集團本身之信貸風險所產生之收益及虧損於其他全面收益呈列，且其後不會重新分類至損益表則除外。於損益表確認之公平值收益或虧損淨額不包括就該等金融負債收取之任何利息。

與負債部分有關之交易成本計入負債部分之賬面值，並採用實際利率法於可換股債券期間內攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

When the Group exchanges with an existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability immediately before the modification; and (2) the present value of the cash flows immediately after modification is recognised in profit or loss as the modification gain or loss.

3. 重大會計政策(續)

3.11 金融工具(續)

實際利率法

實際利率法為計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入或利息開支之方法。實際利率為確切貼現金融資產或負債之預計年期或(如適用)較短期間之估計未來現金收入或付款之利率。

終止確認

倘對金融資產相關未來現金流量之合約權利屆滿，或倘金融資產已轉讓，而轉讓符合香港財務報告準則第9號規定之終止確認準則，則本集團終止確認該金融資產。

倘有關合約中訂明之責任獲解除、註銷或屆滿時，則會終止確認金融負債。

當本集團與現有貸方將一項債務工具交換為另一項條款大不相同的債務工具時，該交換入賬列為終止原金融負債及確認新金融負債。同樣，本集團將現有負債或其一部分的重大條款修訂入賬列為終止原金融負債及確認新負債。倘根據新條款現金流量的折現現值(包括任何已付費用(扣除任何已收及按原實際利率折現的費用))與原金融負債剩餘現金流量的折現現值至少有10%差別，則假設該等條款大不相同。若修訂並非重大，則(1)緊接修訂前負債的賬面值；與(2)緊隨修訂後現金流量的現值之間的差額應於損益中確認為修訂收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

3.13 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Room revenue

Room revenues are recognised over time as the benefits received and consumed simultaneously by the customer during the stay in the hotel. The services are charged at a fixed rate with no significant variable consideration. The Group recognised revenue in the amount to which the entity has the right to invoice, which is representative to the value service being delivered. Invoices are issued upon check out and payable immediately. No significant financing component existed.

Food and beverages

The Group provides food and beverages service in the hotel. The Group recognised revenue at point in time at the amount to which the entity has the right to invoice, which is representative to the service being delivered. Invoices for food and beverage service are issued on upon customer check-out and payable immediately. No significant financing component existed.

3. 重大會計政策 (續)

3.12 存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本按加權平均法釐定。可變現淨值乃存貨估計銷售價格減所有銷售所需之估計成本。

3.13 收入確認

客戶合約收入於貨品或服務控制權轉移至客戶時按反映本集團預期就該等貨品或服務有權換取之代價金額確認，惟不包括代表第三方收回之金額。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

房間收入

房間收入於一段時間內確認，原因為客戶於住宿酒店期間同步收到並消耗利益。服務按固定費率收費，並無重大可變代價。本集團確認收入為實體有權開出發票之金額，其代表所交付之價值服務。發票於退房時發出並須立即支付。概無重大融資成分。

餐飲

本集團於酒店提供餐飲服務。本集團於某時間點按實體有權開出發票之金額確認收入，其代表所交付之服務。餐飲服務發票於顧客結賬時發出並須立即支付。概無重大融資成分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 Revenue recognition (Continued)

Other hotel service income

Revenues from other hotel services are recognised at point in time as the customer obtain controls of the services. The services are charged at a fixed rate with no significant variable consideration. The Group recognised revenue in the amount to which the entity has the right to invoice, which is representative to the value of services being delivered. No significant financing component existed.

Live event revenue

The Group generates income from organising live event poker events. The revenue are recognised over time as the benefits received and consumed simultaneously by the customer. The Group recognised revenue in the amount to which the entity has the right to invoice, which is representative to the service being delivered.

Casino revenue

Casino revenue from gaming tables and electronic gaming machines represents net house takings arising from casino operations and is recognised in profit or loss at a point in time when stakes are received by the casino and the amounts are paid out to the players. Customers paid in advance before they wager.

Other sources

Rental income from leasing of gaming venues are recognised on a time proportion basis over the lease terms.

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

Management fee income is recognised when the services are provided during the service period.

3. 重大會計政策(續)

3.13 收入確認(續)

其他酒店服務收入

其他酒店服務所得收入在客戶獲得服務控制權時確認。服務按固定費率收費，並無重大可變代價。本集團確認收入為實體有權開出發票之金額，其代表所交付之服務價值。概無重大融資成分。

現場活動收益

本集團透過經營現場撲克活動產生收入。收入於一段時間內確認，原因為客戶同步收到並消耗利益。本集團確認收入為實體有權開出發票之金額，其代表所交付之服務。

賭場收益

來自賭桌及電子博彩機賭場收益指來自賭場營運的賭廳收入淨額，並於某一個時間點於賭場收取賭注及向賭客支付彩金時在損益內確認。客戶於下注前預先支付。

其他來源

來自博彩場地租賃的租金收入，按租賃期內的時間比例基準確認。

利息收入於產生時以實際利率法(使用將金融資產之預計年期內之估計未來現金收入準確貼現為金融資產賬面總值之利率)確認。就按攤銷成本計量且並無出現信貸減值之金融資產而言，實際利率適用於該資產之賬面總值。

管理費收入於服務期內提供服務時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.15 Income taxes

Income tax expense represents the sum of current and deferred income tax expense.

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

3. 重大會計政策 (續)

3.14 現金及現金等價物

於綜合財務狀況報表所呈列現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，但不包括受監管限制從而導致該等結餘不再符合現金之定義的銀行結餘；及
- (b) 現金等價物，包括短期（一般原到期日為三個月或以下）高流動性投資，此等投資可隨時轉換為已知數額現金且價值變動風險不大。現金等價物乃持有以滿足短期現金承擔，而非持作投資或其他目的。

3.15 所得稅

所得稅支出指即期及遞延所得稅支出之總和。

即期應付稅項按年內應課稅盈利計算。由於其他年度之應課稅或可扣稅收入或開支以及毋須課稅或不可扣稅之項目，故應課稅盈利與除稅前（虧損）／盈利不同。本集團即期稅項負債按報告期間結算日已頒佈或實際上已頒佈之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Income taxes (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit.

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

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

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

3. 重大會計政策(續)

3.15 所得稅(續)

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅盈利時作相應稅基用途之資產及負債賬面值兩者間的暫時差額確認。

遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟以將來很可能取得應課稅盈利而令該等可扣減暫時差額得以運用之情況為限。如初次確認(業務合併除外)不影響應課稅盈利或會計盈利之交易之資產及負債產生暫時差額，且於交易不會導致產生等額的應課稅及可扣減暫時差額時，則有關遞延稅項資產及負債不予確認。

於附屬公司投資及於聯營公司投資之相關應課稅暫時差額會確認為遞延稅項負債，惟如本集團能控制有關暫時差額之撥回，且暫時差額不大可能於可見將來撥回則除外。確認該等投資之相關可扣減暫時差額所產生之遞延稅項資產，乃以可能將有足夠應課稅盈利而令暫時差額之利益得以運用，且預期於可見將來撥回者為限。

遞延稅項資產之賬面值於報告期間結算日檢討，並削減其至不再可能有足夠應課稅盈利可供收回全部或部分資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Income taxes (Continued)

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

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

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 重大會計政策 (續)

3.15 所得稅 (續)

遞延稅項資產及負債乃按報告期間結算日在相關司法權區內已頒佈或實際上已頒佈之稅率(及稅法)，按預期適用於清償負債或資產變現期間之稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期間結算日以收回或償還其資產及負債賬面值的方式所導致之稅務後果。

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非推定遭推翻，否則該等投資物業之遞延稅項金額按於報告日期按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時，有關假設會遭推翻。

即期及遞延稅項於損益確認。

於評估所得稅處理方面的任何不確定性時，本集團考慮相關稅務機關是否有可能接受個別集團實體在彼等所得稅申報中使用或擬使用的不確定稅務處理。倘有此可能，則當期及遞延稅項一貫採用所得稅申報之稅務處理方式釐定。倘有關稅務機關不可能接受不確定稅務處理，則採用最可能的金額或預期價值反映各項不確定性的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.16 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (i.e. foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserves (attributed to non-controlling interests as appropriate).

3. 重大會計政策(續)

3.16 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(即外幣)進行之交易，按交易日期之適用匯率換算為各自之功能貨幣(即該實體經營所在地主要經濟環境之貨幣)記賬。於報告期間結算日，以外幣列值之貨幣項目按釐定公平值當日之適用匯率重新換算。按歷史成本計量並以外幣列值之非貨幣項目，則不予重新換算。

來自結算貨幣項目及重新換算貨幣項目之匯兌差額，於產生期間在損益確認。

為呈列綜合財務報表，本集團海外業務之資產及負債均按於各報告期間結算日之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按年內平均匯率換算，惟期內匯率出現重大波幅者除外，於此情況下，則採用交易日期之匯率。所產生之匯兌差額(如有)會於其他全面收益中確認並於權益項下之匯兌儲備累計(計入作非控股權益(如適用))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.17 Employee benefits

Short-term and other long-term employee benefits

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

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

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standards requires or permits their inclusion in the cost of an asset.

Retirement benefit costs in Hong Kong

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in independently administered funds. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Prior to the MPF Scheme being effective, the Group did not have any pension arrangements for its employees.

3. 重大會計政策 (續)

3.17 僱員福利

短期及其他長期僱員福利

短期僱員福利在僱員提供服務期間按預期將支付的福利未折現金額確認。所有短期僱員福利均確認為開支，惟香港財務報告準則會計準則另有規定或允許將福利計入資產的成本則除外。

負債乃就諸如工資及薪金以及年假等屬於僱員的福利(扣除任何已支付之金額後)進行確認。

就其他長期僱員福利確認的負債乃按預計本集團將就截至報告日期僱員所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量導致負債的賬面值的任何變動於損益確認，惟香港財務報告準則會計準則另有規定或允許將其計入資產的成本則除外。

香港之退休福利成本

根據強制性公積金計劃條例，本集團為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之香港僱員設立強積金計劃。按照強積金計劃之規則，供款按僱員基本薪金一定百分比作出，並於應付供款時自損益扣除。強積金計劃資產與本集團資產分開，並由獨立管理基金持有。本集團之僱主供款於向強積金計劃供款時悉數歸屬於僱員。強積金計劃生效前，本集團並無為其僱員制定任何退休金安排。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.17 Employee benefits (Continued)

Retirement benefit costs in the Philippines

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contribution. Contributions are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions, where applicable.

For defined benefit schemes, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained profits and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit obligations or assets. Retirement benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the retirement benefit costs (other than remeasurement) in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligations recognised in the consolidated statement of financial position represents the present value of the defined benefit obligations.

3. 重大會計政策(續)

3.17 僱員福利(續)

菲律賓之退休福利成本

向界定供款退休福利計劃所作供款，於僱員提供服務賦予彼等權利獲取供款時確認為開支。有關供款因在供款全數歸屬前(如適用)已離開計劃之僱員沒收其供款而減少。

就界定福利計劃而言，提供福利之成本採用預計單位信貸法釐定，於各年度報告期間結算日進行精算估值。重新計量包括精算收益及虧損，即時於綜合財務狀況表內反映，而支出或進賬則於產生期間於其他全面收益確認。

於其他全面收益內確認的重新計量即時於保留盈利內反映，且將不予重新分類至損益。過往服務成本在計劃修訂期內於損益確認。利息淨額乃對界定福利責任或資產之淨額採用期初折算率計算。退休福利成本分類如下：

- 服務成本(包括現時服務成本、過往服務成本以及縮減及結算時之收益及虧損)；
- 利息開支或收益淨額；及
- 重新計量。

本集團於損益呈列退休福利成本(重新計量除外)。縮減之收益及虧損入賬列為過往服務成本。

於綜合財務狀況表確認之退休福利責任指界定福利責任之現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.18 Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its investments in subsidiaries, property, plant and equipment, right-of-use assets, intangible assets and interest in associates to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

3. 重大會計政策 (續)

3.18 非金融資產減值

於報告期間結算日，本集團審閱其於附屬公司投資、物業、廠房及設備、使用權資產、無形資產及於聯營公司的權益之賬面值以釐定是否有任何跡象顯示該等資產蒙受減值虧損。如存在任何有關跡象，則會估計有關資產之可收回金額以釐定減值虧損程度(如有)。倘不可能估計個別資產之可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。如可確定合理及統一之分配基準，企業資產亦分配至個別現金產生單位，或分配至能確定合理及統一之分配基準之最小現金產生單位組別。

可收回金額為公平值減出售成本及使用價值(以較高者為準)。於評估使用價值時，估計未來現金流量以能反映目前市場評估金錢時間值及該資產特有風險之稅前貼現率貼現至其現值，而估計未來現金流量則未被調整。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將減至其可收回金額。分配減值虧損時，減值虧損首先分配以扣減任何商譽(如適用)之賬面值，其後根據單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不可減至低於以下最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。可能以其他方式分配至資產之減值虧損金額按比例分配至單位之其他資產。減值虧損即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.18 Impairment of non-financial assets (Continued)

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

3.19 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of time value of money is material).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with HKAS 37.

3. 重大會計政策(續)

3.18 非金融資產減值(續)

倘其後撥回減值虧損，資產（或現金產生單位）之賬面值將增加至其經修訂之估計可收回金額，惟賬面值增幅不得超出倘該資產（或現金產生單位）於過往年度並無確認減值虧損而應釐定之賬面值。減值虧損之撥回於損益確認。

3.19 撥備及或然負債

倘本集團現時因過往事件產生責任（法定或推定），而本集團將須抵償該責任，且對該責任金額可作可靠估計，即確認撥備。

確認為撥備之金額為經考慮責任所附帶之風險及不確定因素後，於報告期間結算日為抵償當前責任而須承擔之代價之最佳估計。當撥備按抵償該當前責任之估計現金流量計量，其賬面值為該等現金流量之現值（如金錢時間值影響重大）。

倘不大可能需要經濟利益流出或有關金額無法可靠計量，則有關責任披露為或然負債，除非經濟利益流出的可能性極低。可能責任亦披露作或然負債，其是否存在僅可以是否發生一項或多項未來事件確認，惟倘經濟利益流出的可能性極低則除外。

於業務合併時承擔之或然負債為於收購日期之現有責任，初步按公平值確認，前提是公平值能可靠地計量。於初步按公平值確認後，該等或然負債會按初步確認金額減累計攤銷（如適用）及根據香港會計準則第37號釐定之金額兩者中之較高者確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.20 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

3. 重大會計政策 (續)

3.20 關連人士

- (a) 倘符合以下條件，即該人士或該人士的近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合以下任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此之間均有關連）。
 - (ii) 一家實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩家實體均為同一第三方的合營企業。
 - (iv) 一家實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司。
 - (v) 實體為就本集團或與本集團有關連的實體的僱員利益而設立的離職後福利計劃。
 - (vi) 實體受(a)所識別的人士控制或共同控制。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.20 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a party, provides key management personnel services to the Group or to the Group's parent.

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3. 重大會計政策(續)

3.20 關連人士(續)

- (b) 倘符合以下任何條件，即實體與本集團有關連：(續)
- (vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體或其任何集團成員公司提供主要管理層成員服務予本集團或本集團的母公司。

個別人士的近親是指預期可影響該個別人士處理實體事務的親屬或預期受該個別人士影響的親屬，當中包括：

- (i) 該名人士的子女及配偶或同居伴侶；
- (ii) 該名人士的配偶或同居伴侶的子女；及
- (iii) 該名人士或其配偶或同居伴侶的受養人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimated useful lives of property, plant and equipment

The Group estimates the useful lives of its property, plant and equipment based on the period over which the assets are expected to be utilised by the Group. The Group reviews their estimated useful lives based on factors that include technological changes, the existing circumstances, prospective economic utilisation as well as physical condition of the assets on a regular basis. The results of the operations of the Group could be affected by changes in these estimates brought about by the changes in the factors mentioned. The management of the Group regularly reviews these factors in determining the estimated useful lives of the assets.

A significant change in the expected pattern of consumption of the future economic benefits embodied in these assets would result in a change to the estimated useful lives to reflect the changed pattern. A reduction in the estimated useful lives of the assets would decrease the depreciation period of the assets and increase depreciation provided to write off the cost of assets, while an increase in the estimated useful lives of the assets, opposite impact on depreciation period and depreciation would be resulted.

4. 重大會計判斷及不確定估計之主要來源

應用本集團之會計政策時，董事須就並非可從其他資料來源輕易獲取之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗以及被視作相關之其他因素。實際結果或會有別於該等估計。

估計及相關假設會持續作出檢討。會計估計之修訂如僅影響修訂當期，則有關會計估計修訂將於當期確認；或如該項會計估計修訂影響當期及未來期間，則有關會計估計修訂將於修訂當期及未來期間確認。具導致下個財政年度資產及負債之賬面值出現大幅調整之重大風險之估計及假設闡述如下：

物業、廠房及設備之估計可使用年期

本集團按預期本集團可使用有關資產之期間估計其物業、廠房及設備之可使用年期。本集團定期根據不同因素（包括技術變更、現行情況、預期經濟使用率及有關資產之實際狀況）審閱其估計可使用年期。上述因素出現變動令所得出估計有變可能影響本集團之經營業績。本集團管理層定期審閱該等因素以釐定資產之估計可使用年期。

於該等資產內含未來經濟利益的預期消耗模式有任何重大變動，將導致估計可使用年期變動以反映已改變之模式。資產之估計可使用年期減少將會減少資產折舊期及增加用作撇銷資產成本的折舊，而資產之估計可使用年期增加將對折舊期及折舊造成相反影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment of non-current non-financial assets

Non-current non-financial assets including property, plant and equipment, intangible assets and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal calculations of its cash-generating unit (“CGU”) or group of CGUs. The calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the CGU or group of CGUs values may not be recoverable; (ii) whether the carrying value of a CGU or group of CGUs can be supported by the recoverable amount, being the higher of fair value less costs of disposal and value-in-use calculations; (iii) the appropriate key assumptions to be applied in assessing the recoverable amount, including cash flow projections, discount rates etc.; and (iv) appropriate determination of CGUs and allocation of related expected future cashflows; Changing the assumptions selected and judgements made by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group’s financial position and results of operations.

A more detailed information in relation to the impairment assessment of these assets are disclosed in note 15.

Income tax and other tax disputes

A subsidiary of the Company operating in the Philippines currently has significant tax disputes with Bureau of Internal Revenue in the Philippines (“BIR”). The ultimate outcome of the income and other tax disputes cannot be presently determined. The estimate of potential additional tax liabilities of the Group in respect of those income and other tax disputes as at 30 June 2025 was set out in note 12.

4. 重大會計判斷及不確定估計之主要來源(續)

非流動非金融資產減值

非流動非金融資產(包括物業、廠房及設備、無形資產及使用權資產)於有事件或情況有變而顯示賬面值可能無法收回時進行減值檢討。可收回金額按其現金產生單位(「現金產生單位」)或現金產生單位組別的使用價值與公平值減出售成本兩者中之較高者釐定。有關計算需要採用判斷及估計。資產減值範疇需要管理層作出判斷，尤其是於評估下列各項時：(i)是否已發生可能顯示現金產生單位或現金產生單位組別的價值可能無法收回之事件；(ii)現金產生單位或現金產生單位組別的賬面值是否有可收回金額(即按公平值減出售成本與使用價值兩者中之較高者計算)支持；(iii)評估可收回金額時將應用之合適主要假設，包括現金流量預測及貼現率等；及(iv)適當確定現金產生單位及分配相關的預期未來現金流量。管理層評估減值時選擇之假設及作出之判斷(包括貼現率或現金流量預測之增長率假設)改動可影響減值測試所用淨現值，因而影響本集團之財務狀況及營運業績。

該等資產減值評估相關更詳盡資料於附註15中披露。

所得稅及其他稅務糾紛

本公司於菲律賓經營業務之附屬公司目前與菲律賓Bureau of Internal Revenue(「BIR」)發生重大稅務糾紛。現時未能確定所得稅及其他稅務糾紛之最終結果。本集團於二零二五年六月三十日有關該等所得稅及其他稅務糾紛之潛在額外稅項負債載於附註12。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value measurement of investment properties

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 16 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties of HK\$336,000,000 as at 30 June 2025.

5. PROVISIONAL LICENSE

On 27 September 2023, the Company's subsidiaries — Marina Square Properties, Inc. ("MSPI") and New Coast Leisure Inc. ("NCLI") and Philippine Amusement and Gaming Corporation ("PAGCOR") entered into a provisional license agreement pursuant to which PAGCOR has granted the provisional license (the "Provisional License") to MSPI and NCLI or any one of them ("Licensee") to establish and operate a casino and the development of an integrated resort in the City of Manila, the Philippines. PAGCOR shall issue the regular casino gaming license (the "Regular Casino Gaming License") for the project upon (i) completion of the establishment and operation of the casino and the development of an integrated resort in the City of Manila; and (ii) upon approval by PAGCOR of the Licensee's compliance with the implementation plan in relation to the actual total project cost. The effectivity or term of the Provisional License and the Regular Casino Gaming License shall be co-terminus with the franchise of PAGCOR which shall be effective from the date of the provisional license agreement until 11 July 2033. At the end of the reporting period, the Group is still course of development of integrated resort in the City of Manila, further details of the terms and commitments under the Provisional License are included in Note 34.

4. 重大會計判斷及不確定估計之主要來源 (續)

投資物業的公平值計量

本集團採用包含並非基於可觀察市場數據的輸入值的估值技術來估計投資物業的公平值。附註16提供有關確定投資物業於二零二五年六月三十日的公平值336,000,000港元所用估值技術、輸入值及關鍵假設的詳細資料。

5. 臨時牌照

於二零二三年九月二十七日，本公司附屬公司Marina Square Properties, Inc. (「MSPI」)及New Coast Leisure Inc. (「NCLI」)與菲律賓娛樂及博彩公司(「PAGCOR」)訂立臨時牌照協議，據此PAGCOR向MSPI及NCLI或任何一者(「持牌人」)授出臨時牌照(「臨時牌照」)以於菲律賓馬尼拉市建立及營運賭場及發展綜合度假區。於(i)馬尼拉市完成建立及營運賭場及發展綜合度假區；及(ii)PAGCOR認可持牌人的實際總項目成本符合執行計劃後，PAGCOR將發出該項目之正式賭場博彩牌照(「正式賭場博彩牌照」)。臨時牌照及正式賭場博彩牌照有效期與PAGCOR專營權一致，自臨時牌照協議日期起至二零三三年七月十一日止。於報告期末，本集團仍在發展馬尼拉市的綜合度假區。有關臨時牌照項下條款及承諾的進一步詳情載於34。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

6. SEGMENT REPORTING

Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the executive directors of the Company.

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's directors in order to allocate resources and assess performance of the segment.

The executive directors have determined that the Group has the following reportable segments:

- the "Hotel Operation" segment represents the operation of hotel business in the Philippines;
- the "Gaming Operation" segment represents operating the gaming business under provisional license (see Note 5) operate by the Group and leasing of gaming venues at the hotel and casino complex of the Group in the Philippines to a tenant for authorised gaming operation (2024: leasing of properties equipped with entertainment equipment at the hotel complex of the Group in the Philippines to PAGCOR up to takeover of gaming business by the Group); and
- the "Live Events" segment represents the operation of live poker events business.

6. 分部報告

可呈報分部

本集團根據主要經營決策人所審閱以作出策略決定之報告釐定其經營分部。已識別主要經營決策人為本公司執行董事。

經營分部為本集團從事業務活動的組成部分，本集團自其中賺取收入及產生開支。有關分部按提供予本集團董事定期檢討以分配資源及評估分部表現的內部管理呈報資料識別。

執行董事釐定本集團有以下可呈報分部：

- 「酒店營運」分部指於菲律賓經營酒店業務；
- 「博彩業務」分部指本集團根據臨時牌照（見附註5）經營博彩業務，並將本集團位於菲律賓的酒店及賭場綜合項目的博彩場地租賃予租戶以經營獲授權博彩營運（二零二四年：向PAGCOR出租本集團於菲律賓酒店綜合項目內設有娛樂設備之物業，直至本集團接管博彩業務為止）；及
- 「現場活動」分部指經營現場撲克活動業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(a) Business segment

Segment information about these reportable segments is presented below:

Year ended 30 June 2025

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue — external	收入 — 外界	56,211	509,948	-	566,159
Segment results	分部業績	(19,613)	(234,889)	(147)	(254,649)
Unallocated other income	未分配其他收入				13,615
Exchange gain, net	匯兌收益，淨額				32,524
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動				(533)
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之金融負債公平值變動				3,208
Share of results of associates	分佔聯營公司業績				5,686
Auditor's remuneration	核數師酬金				(3,486)
Depreciation of right-of-use assets	使用權資產折舊				(2,723)
Amortisation of intangible assets	無形資產攤銷				(3,744)
Unallocated finance costs	未分配財務費用				(28,033)
Other unallocated expenses	其他未分配開支				(34,830)
Loss before taxation for the year	年內除稅前虧損				(272,965)

6. 分部報告 (續)

(a) 業務分部

有關該等可呈報分部之分部資料呈列如下：

截至二零二五年六月三十日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

At 30 June 2025

ASSETS	資產
Segment assets	分部資產
Unallocated assets	未分配資產
Bank balances and cash	銀行結存及現金
Financial assets at FVTPL	按公平值計入損益之 金融資產
Interests in associates	於聯營公司之權益
Others	其他
Consolidated total assets	綜合資產總值
LIABILITIES	負債
Segment liabilities	分部負債
Unallocated liabilities	未分配負債
Promissory notes	承兌票據
Lease liabilities	租賃負債
Amounts due to associates	應付聯營公司款項
Others	其他
Consolidated total liabilities	綜合負債總額

6. 分部報告(續)

(a) 業務分部(續)

於二零二五年六月三十日

Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
113,058	2,133,087	1,473	2,247,618
			224,696
			4,423
			43,303
			16,058
			2,536,098
36,722	1,184,004	2,520	1,223,246
			467,986
			13,371
			12,478
			45,921
			1,763,002

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

Other information

Year ended 30 June 2025

6. 分部報告 (續)

(a) 業務分部 (續)

其他資料

截至二零二五年六月三十日止年度

	Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment	16,071	74,851	-	43	90,965
Depreciation of right-of-use assets	2,899	677	-	2,723	6,299
Amortisation of intangible asset	-	146	-	3,598	3,744
Additions to property, plant and equipment	40,432	236,222	-	-	276,754
Provision for expected credit losses — trade receivables	-	4,757	-	-	4,757
(Reversal of)/provision for expected credit losses — other receivables	(461)	2,250	-	-	1,789
Change in fair value of investment properties	-	23,315	-	-	23,315
Change in fair value of financial assets at FVTPL	-	-	-	533	533
Change in fair value of financial liabilities at FVTPL	-	-	-	(3,208)	(3,208)
Share of results of associates	-	-	-	(5,686)	(5,686)
Interest income	(10)	(20,620)	-	(11,393)	(32,023)
Finance costs	1,969	61,822	-	28,033	91,824
Income tax expense	377	8,803	-	-	9,180

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

Year ended 30 June 2024

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue — external	收入 — 外界	59,832	169,954	–	229,786
Segment results	分部業績	(27,710)	(59,136)	(635)	(87,481)
Unallocated other income	未分配其他收入				13,746
Exchange loss, net	匯兌虧損，淨額				(8,714)
Change in fair value of financial assets at FVTPL	按公平值計入損益之 金融資產公平值變動				(723)
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之 金融負債公平值變動				1,385
Share of results of associates	分佔聯營公司業績				(4,090)
Auditor's remuneration	核數師酬金				(3,100)
Amortisation of intangible asset	無形資產攤銷				(3,586)
Unallocated finance costs	未分配財務費用				(31,439)
Other unallocated expenses	其他未分配開支				(38,244)
Loss before taxation for the year	年內除稅前虧損				(162,246)

6. 分部報告 (續)

(a) 業務分部 (續)

截至二零二四年六月三十日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

At 30 June 2024

ASSETS	資產
Segment assets	分部資產
Unallocated assets	未分配資產
Bank balances and cash	銀行結存及現金
Financial assets at FVTPL	按公平值計入損益之 金融資產
Interests in associates	於聯營公司之權益
Others	其他
Consolidated total assets	綜合資產總值
LIABILITIES	負債
Segment liabilities	分部負債
Unallocated liabilities	未分配負債
Promissory notes	承兌票據
Convertible bond	可換股債券
Others	其他
Consolidated total liabilities	綜合負債總額

6. 分部報告 (續)

(a) 業務分部 (續)

於二零二四年六月三十日

Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
221,761	1,736,925	17,097	1,975,783
			298,154
			4,481
			36,187
			9,693
			<u>2,324,298</u>
73,797	721,653	2,520	797,970
			441,291
			56,149
			12,099
			<u>1,307,509</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(a) Business segment (Continued)

Other information

Year ended 30 June 2024

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	22,837	17,042	-	20	39,899
Depreciation of right-of-use assets	使用權資產折舊	2,986	352	-	-	3,338
Amortisation of intangible asset	無形資產攤銷	-	-	-	3,586	3,586
Additions to property, plant and equipment	添置物業、廠房及設備	18,904	36,745	-	123	55,772
(Reversal of)/provision for expected credit losses — trade receivables	預期信貸虧損(撥回)/撥備— 應收賬款	(2,026)	(268)	-	-	(2,294)
Provision for expected credit losses — other receivables	預期信貸虧損撥備— 其他應收款項	163	308	-	58	529
Change in fair value of investment properties	投資物業之公平值變動	-	14,145	-	-	14,145
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動	-	-	-	723	723
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之金融負債公平值變動	-	-	-	(1,385)	(1,385)
Share of results of associates	分佔聯營公司業績	-	-	-	4,090	4,090
Interest income	利息收入	(35)	(1,803)	-	(13,708)	(15,546)
Finance costs	財務費用	2,316	36,878	-	31,439	70,633
Income tax credit	所得稅抵免	(1,422)	(28,860)	-	-	(30,282)

6. 分部報告(續)

(a) 業務分部(續)

其他資料

截至二零二四年六月三十日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(b) Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

Year ended 30 June 2025

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Primary geographical market	主要地區市場				
The Philippines	菲律賓	56,211	509,948	-	566,159
Timing of revenue recognition	收入確認時間				
<i>Transferred at a point in time</i>	<i>於某一時間點轉撥</i>				
Casino operations	賭場營運	-	440,528	-	440,528
Food and beverages	餐飲	16,064	-	-	16,064
Other hotel service income	其他酒店服務收入	2,939	-	-	2,939
		19,003	440,528	-	459,531
<i>Transferred over time</i>	<i>隨時間轉撥</i>				
Room revenue	房間收入	37,208	-	-	37,208
Other source of income	其他收入來源				
Leasing of gaming venues	租賃博彩場地	-	69,420	-	69,420
		56,211	509,948	-	566,159

6. 分部報告 (續)

(b) 收入分拆

下表載列按主要地區市場、主要產品及服務項目以及收入確認時間分拆之收入。下表亦載列分拆收入與本集團可呈報分部間之對賬。

截至二零二五年六月三十日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(b) Disaggregation of revenue (Continued)

Year ended 30 June 2024

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Primary geographical market	主要地區市場				
The Philippines	菲律賓	59,832	169,954	–	229,786
Timing of revenue recognition	收入確認時間				
<i>Transferred at a point in time</i>	<i>於某一時間點轉撥</i>				
Casino operations	賭場營運	–	48,964	–	48,964
Food and beverages	餐飲	16,153	–	–	16,153
Other hotel service income	其他酒店服務收入	1,481	–	–	1,481
		17,634	48,964	–	66,598
<i>Transferred over time</i>	<i>隨時間轉撥</i>				
Room revenue	房間收入	42,198	–	–	42,198
Other source of income	其他收入來源				
Leasing of investment properties equipped with entertainment equipment for gaming operation	租賃設有娛樂設備之 投資物業供進行 博彩營運	–	120,990	–	120,990
		59,832	169,954	–	229,786

All room revenue, food and beverages and other hotel services income are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

所有房間收入、餐飲及其他酒店服務收入均為期一年或以下。根據香港財務報告準則第15號所准許，分配至未履行合約的交易價格不予以披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

6. SEGMENT REPORTING (Continued)

(c) Geographic information

The following table provides a geographical analysis of the Group's non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets ("Specified non-current assets").

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
The Philippines	菲律賓	1,253,474	1,231,887
Others	其他	15,499	7,010
		1,268,973	1,238,897

(d) Information about major customers

Included in the revenue generated from gaming operation segment of approximately HK\$69,420,000 (2024: HK\$120,990,000) were contributed by the Group's largest customer and the aggregate revenue from this customer represented approximately 12% (2024: 53%) of the total revenue of the Group. There is no other single customer contributing over 10% of the Group's total revenue.

6. 分部報告 (續)

(c) 地區資料

下表提供本集團來自金融工具、遞延稅項資產及離職福利資產(「特定非流動資產」)以外非流動資產之地區分析。

(d) 有關主要客戶之資料

博彩營運分部產生之收入約69,420,000港元(二零二四年: 120,990,000港元)由本集團最大客戶貢獻,而來自該客戶之總收入佔本集團總收入約12%(二零二四年: 53%)。概無其他單一客戶為本集團總收入帶來超過10%之貢獻。

7. OTHER INCOME

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	32,023	15,546
Sundry income (Note)	雜項收入(附註)	12,227	2,349
		44,250	17,895

Note:

Sundry income mainly includes rental income of approximately HK\$8,942,000 (2024: HK\$747,000) from leasing of insignificant portion of the Group's spare hotel units as office, currently classified as property, plant and equipment, to external parties on a short-term basis.

附註:

雜項收入主要包括本集團向外部人士於短期內出租小部分閒置酒店單位作為辦公室所得租金收入約8,942,000港元(二零二四年: 747,000港元),現時分類為物業、廠房及設備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

8. OTHER LOSS, NET

8. 其他虧損淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(27,285)	15,506
Loss on written-off of property, plant and equipment (note)	撇銷物業、廠房及設備虧損 (附註)	109,869	-
Others	其他	54	-
		82,638	15,506

Note: Upon commencement of the renovation work of the Group's hotel and casino during the year, obsolete structure were dismantled and its corresponding carrying amount were written-off in profit or loss.

附註：本集團的酒店及賭場於年內開始翻新工程後，已拆除過時結構，其相應賬面值已於損益中撇銷。

9. FINANCE COSTS

9. 財務費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on promissory notes	承兌票據利息	26,877	25,553
Interest on bank borrowings	銀行借貸利息	60,942	36,018
Interest on lease liabilities (Note 20)	租賃負債利息(附註20)	3,946	3,176
Interest on convertible bond (Note 32)	可換股債券利息(附註32)	59	5,886
		91,824	70,633

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

10. LOSS BEFORE TAXATION

10. 除稅前虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損已扣除/(計入)下列各項：		
Directors' emoluments (Note 11)	董事酬金(附註11)	5,488	5,223
Staff costs (excluding directors' emoluments):	員工成本(不包括董事酬金)：		
Salaries and allowances	薪金及津貼	149,739	81,322
Retirement benefits scheme contributions	退休福利計劃供款	2,798	929
Total staff costs	總員工成本	158,025	87,474
Depreciation	折舊		
— Depreciation of property, plant and equipment (included in cost of sales and general and administrative expenses) (Note 15)	— 物業、廠房及設備折舊(計入銷售成本以及一般及行政開支)(附註15)	90,965	39,899
— Depreciation of right-of-use assets (included in general and administrative expenses) (Note 20)	— 使用權資產折舊(計入一般及行政開支)(附註20)	6,299	3,338
Total depreciation	折舊總額	97,264	43,237
Amortisation of intangible asset (Note 17)	無形資產攤銷(附註17)	3,744	3,586
Change in fair value of financial assets at FVTPL (Note 21)	按公平值計入損益之金融資產公平值變動(附註21)	533	723
Change in fair value of financial liabilities at FVTPL (Note 32)	按公平值計入損益之金融負債公平值變動(附註32)	(3,208)	(1,385)
Change in fair value of investment properties (Note 16)	投資物業之公平值變動(附註16)	23,315	14,145
Auditor's remuneration	核數師酬金		
— Audit services	— 審核服務	3,400	3,510
— Non-audit service	— 非審核服務	455	524
Cost of inventories recognised as expense	確認為開支之存貨成本	8,845	5,544
Short-term lease payment	短期租賃付款	1,960	1,723
Provision for/(reversal of) expected credit losses of	下列各項之預期信貸虧損撥備/(撥回)		
— Trade receivables	— 應收賬項	4,757	(2,294)
— Other receivables	— 其他應收款項	1,789	529
Gaming tax and licensing fee (included in cost of sales)	博彩稅及牌照費(計入銷售成本)	180,731	17,792

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

11. 董事酬金及五名最高薪人士

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Directors' fees	董事袍金		
— Executive directors	— 執行董事	2,208	2,208
— Independent non-executive Directors	— 獨立非執行董事	721	720
Basic remuneration, allowances and benefits in kind	基本薪酬、津貼及實物利益	2,540	2,279
Retirement benefits scheme contributions	退休福利計劃供款	19	16
		5,488	5,223

The emoluments paid or payable to each of the six (2024: five) directors were as follows:

已付或應付六名(二零二四年：五名)董事各自之酬金如下：

Year ended 30 June 2025

截至二零二五年六月三十日止年度

		Fees 袍金 HK\$'000 千港元	Basic remuneration, allowances and benefits in kind 基本薪酬、津貼及實物利益 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors	執行董事					
Mr. HO Wong Meng	HO Wong Meng 先生	1,848	1,064	9	-	2,921
Mr. Aurelio Jr. Dizon TABLANTE	Aurelio Jr. Dizon TABLANTE 先生	360	1,476	10	-	1,846
Independent non-executive directors	獨立非執行董事					
Mr. LAU Ka Ho	劉家豪先生	240	-	-	-	240
Mr. CHENG Hong Wai	鄭康偉先生	240	-	-	-	240
Mr. LEUNG Wai Tai (note)	梁煒泰先生(附註)	107	-	-	-	107
Ms. Danica Ramos LUMAWIG (note)	Danica Ramos LUMAWIG 女士(附註)	134	-	-	-	134
		2,929	2,540	19	-	5,488

Note: On 11 December 2024, Ms. Danica Ramos Lumawig has been appointed as an independent non-executive Director, and Mr. Leung Wai Tai has resigned as an independent non-executive Director.

附註：於二零二四年十二月十一日，Danica Ramos Lumawig 女士已獲委任為獨立非執行董事，而梁煒泰先生已辭任獨立非執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

Year ended 30 June 2024

		Basic remuneration, allowances and benefits in kind	Retirement benefits scheme contributions	Discretionary bonus	Total
	Fees	袍金	退休福利計劃供款	酌情花紅	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
Executive directors	執行董事				
Mr. HO Wong Meng	HO Wong Meng 先生	1,848	1,079	8	2,935
Mr. Aurelio Jr. Dizon TABLANTE	Aurelio Jr. Dizon TABLANTE 先生	360	1,200	8	1,568
Independent non-executive directors	獨立非執行董事				
Mr. LAU Ka Ho	劉家豪先生	240	-	-	240
Mr. CHENG Hong Wai	鄭康偉先生	240	-	-	240
Mr. LEUNG Wai Tai	梁煒泰先生	240	-	-	240
		2,928	2,279	16	5,223

Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2024: two) were directors of the Company whose emoluments was included in the disclosures above. The emoluments of the remaining three (2024: three) individuals, of which one (2024: one) individual was senior management of the Group, were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	4,935	4,668
Retirement benefits scheme contributions	退休福利計劃供款	54	54
		4,989	4,722

11. 董事酬金及五名最高薪人士 (續)

截至二零二四年六月三十日止年度

	Basic remuneration, allowances and benefits in kind	Retirement benefits scheme contributions	Discretionary bonus	Total
	袍金	退休福利計劃供款	酌情花紅	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive directors	執行董事			
Mr. HO Wong Meng	HO Wong Meng 先生	1,848	1,079	8
Mr. Aurelio Jr. Dizon TABLANTE	Aurelio Jr. Dizon TABLANTE 先生	360	1,200	8
Independent non-executive directors	獨立非執行董事			
Mr. LAU Ka Ho	劉家豪先生	240	-	-
Mr. CHENG Hong Wai	鄭康偉先生	240	-	-
Mr. LEUNG Wai Tai	梁煒泰先生	240	-	-
		2,928	2,279	16

五名最高薪人士

本集團五名最高薪人士中，兩名(二零二四年：兩名)人士為本公司董事，其酬金已計入上文所述的披露中。其餘三名(二零二四年：三名)人士(當中一名(二零二四年：一名)人士為本集團高級管理人員)酬金如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

Five highest paid individuals (Continued)

The emoluments were within the following bands:

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
HK\$1,000,000 or below	1,000,000 港元或以下	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
		3	3

The emoluments of the senior management of the Group, whose biographical details are set out in the "Board of Directors and Senior management" section of this annual report, were within the following band:

		2025 二零二五年 Number of individual 人數	2024 二零二四年 Number of individual 人數
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1

The discretionary or performance related incentive payments are determined by reference to the individual performance of the employees of the Group.

During the year, no emolument was paid by the Group to the Directors or any of the five highest paid individuals as inducement to join or upon joining of the Group or as compensation for loss of office. No director waived any emoluments during the years ended 30 June 2025 and 2024.

11. 董事酬金及五名最高薪人士 (續)

五名最高薪人士 (續)

酬金範圍如下：

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
HK\$1,000,000 or below	1,000,000 港元或以下	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
		3	3

本集團高級管理層(彼等之履歷詳情載於本年報「董事會及高級管理層」一節)之薪酬所屬區間載列如下：

		2025 二零二五年 Number of individual 人數	2024 二零二四年 Number of individual 人數
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1

酌情或與表現掛鈎獎金乃經參考本集團個別僱員之表現釐定。

年內，本集團並無向董事或五名最高薪人士中任何人士支付酬金，作為加盟本集團或於加盟時之獎金或離職補償。截至二零二五年及二零二四年六月三十日止年度，概無董事放棄收取任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

12. INCOME TAX (EXPENSE)/CREDIT

The amount of income tax recognised in the consolidated statement of comprehensive income represents:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	即期稅項		
— Current year	— 本年度	(17,818)	—
Deferred tax credit (Note 27)	遞延稅項抵免(附註27)	8,638	30,282
Income tax (expense)/credit	所得稅(開支)／抵免	(9,180)	30,282

Hong Kong profits tax for the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and 16.5% on the estimated assessable profits above HK\$2 million for the years ended 30 June 2025 and 2024. Hong Kong profits tax for other group entities is calculated at 16.5% on the estimated profits. No provision for current income tax in Hong Kong was made in the consolidated financial statements for both years as the Company's subsidiaries in Hong Kong had no assessable profits.

Except for group entities engage in gaming business, the businesses of the Company's subsidiaries in the Philippines are subject to the corporate income tax rate of 25% for the year ended 30 June 2025 (2024: 25%). The withholding tax rate in respect of a dividend distributed by a subsidiary of the Company operating in the Philippines to its overseas immediate holding company is 15% for the years ended 30 June 2025 and 2024. The group entities engage in gaming business in the Philippines are exempt from Philippine corporate income tax, among other taxes, pursuant to the Philippine Amusement and Gaming Corporation charter ("**PAGCOR charter**") as a result of payments the 5% gaming tax based on gross gaming revenue in the Philippines, in lieu of all other taxes.

The Company's subsidiary in Macau is subject to Macau profits tax rate of 12% for the years ended 30 June 2025 and 2024. No provision for taxation in Macau was made in the consolidated financial statements for both years as the Group's operations in Macau had no assessable profits.

12. 所得稅(開支)／抵免

於綜合全面收益表確認之所得稅金額指：

截至二零二五年及二零二四年六月三十日止年度，合資格集團實體之香港利得稅乃以首2,000,000港元估計應課稅盈利按稅率8.25%及超過2,000,000港元之估計應課稅盈利按稅率16.5%計算。其他集團實體之香港利得稅乃按估計盈利的16.5%計算。由於本公司於香港之附屬公司並無應課稅盈利，故並無於兩個年度的綜合財務報表內計提香港即期所得稅撥備。

除從事博彩業務的集團實體外，截至二零二五年六月三十日止年度，本公司之菲律賓附屬公司須按稅率25%（二零二四年：25%）繳納企業所得稅。本公司於菲律賓經營業務之附屬公司於截至二零二五年及二零二四年六月三十日止年度向其海外直接控股公司派付之股息涉及之預扣稅稅率為15%。根據Philippine Amusement and Gaming Corporation章程（「**PAGCOR章程**」），在菲律賓從事博彩業務的集團實體獲豁免繳納菲律賓企業所得稅（其中包括其他稅項），乃由於其須就菲律賓的博彩總收入繳納5%博彩稅，以代替所有其他稅項。

截至二零二五年及二零二四年六月三十日止年度，本公司之澳門附屬公司須按稅率12%繳納澳門利得稅。由於本集團於澳門之業務並無應課稅盈利，故並無於兩個年度的綜合財務報表內計提澳門稅項撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

12. INCOME TAX (EXPENSE)/CREDIT (Continued)

The Group operates in certain jurisdictions where the Pillar Two Rules are effective or enacted but not effective. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

12. 所得稅(開支)/抵免(續)

本集團在支柱二規則生效或已頒佈但尚未生效的若干司法權區營運。然而，由於本集團的綜合年度收入預期不足750百萬歐元，故本集團管理層認為，本集團毋須根據支柱二規則繳納補足稅。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(272,965)	(162,246)
Taxation at the principal tax rates applicable to profits in the country concerned	按有關國家適用於盈利之主要稅率計算之稅項	(68,241)	(40,560)
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	7,307	21,692
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	20,846	11,884
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,181)	(50,726)
Tax effect of net income derived from leasing of properties to PAGCOR not taxable for tax purpose	向PAGCOR出租物業所產生毋須課稅收入淨額之稅務影響	-	(42,489)
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣減暫時差額之稅務影響	50,449	69,917
Income tax expense/(credit) for the year	年內所得稅開支/(抵免)	9,180	(30,282)

At 30 June 2025, there are taxes dispute cases for income tax and other taxes between MSPI, an indirect wholly-owned subsidiary of the Company and BIR in the Philippines for the calendar years of 2008, 2012, 2014, 2015, 2018 and 2019 in aggregate of around Peso 5,009,650,000 (equivalent to approximately HK\$695,003,000 (2024: HK\$670,691,000)).

於二零二五年六月三十日，本公司間接全資附屬公司MSPI與BIR之間存在有關二零零八年、二零一二年、二零一四年、二零一五年、二零一八年及二零一九年曆年合共約為5,009,650,000披索(相當於約695,003,000港元(二零二四年：670,691,000港元))的所得稅及其他稅項的稅務糾紛案件。

For the alleged deficiency in income tax and other taxes covering the calendar year of 2008, 2012, 2014, 2015 and 2018, it is pending for final decisions from BIR or Court of Tax Appeal ("CTA").

有關涉及二零零八年、二零一二年、二零一四年、二零一五年及二零一八年曆年的宣稱所得稅及其他稅項差額，尚待BIR或Court of Tax Appeal ("CTA")最終裁決。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

12. INCOME TAX (EXPENSE)/CREDIT (Continued)

For the alleged deficiency in income tax and other taxes covering the calendar year of 2019, MSPI filed administrative protests with BIR and request for reinvestigation during 2023. The BIR rejected MSPI's request and MSPI received BIR's final decision on disputed assessment for the calendar year of 2019 in May 2024. MSPI filed petition for review with CTA for BIR's assessments for the calendar year of 2019 on June 2024 and pre-trial conference was held on March 2025. The case is still under hearing up to date of authorisation of these consolidation financial statements.

The directors of the Company considered it is not probable BIR will accept the uncertain income tax treatments related to above income tax disputes of around Peso 3,485,650,000 (equivalent to approximately HK\$483,627,000 (2024: HK\$466,658,000)) before final decisions from BIR or CTA. Based on the advices of the independent tax and legal advisors of MSPI, the directors of the Company believe that the most likely outcome is MSPI would have valid legal arguments to defend the above income and other tax disputes with no deficiency taxes liable, no provision for income tax has been made for the income tax disputes in the consolidated financial statements of the Group for the years ended 30 June 2025 and 2024.

In additions, the tax disputes for other taxes represent possible obligations (existence of which can only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of MSPI) which may or may not require an initial outflow of resources, the directors of the Company estimate that as at 30 June 2025, the contingent liabilities in respect of the alleged deficiency in other taxes of MSPI covering the calendar years of 2008, 2012, 2014, 2015, 2018 and 2019, represents the stated amounts in the disputed assessments received by MSPI in aggregate of around Peso 1,524,000,000 (equivalent to approximately HK\$211,376,000 (2024: HK\$204,033,000)) and possible additional penalties, surcharge or interest liability that may be assessed by BIR for the taxable years which existence can only be confirmed based on developments of the other taxes disputes cases, as a possible outflow of resources.

13. DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 30 June 2025 (2024: nil).

12. 所得稅(開支)／抵免(續)

有關涉及二零一九年曆年的宣稱所得稅及其他稅項差額，MSPI於二零二三年向BIR提出行政抗辯並要求重新調查。BIR拒絕MSPI的要求，而MSPI於二零二四年五月收到BIR就二零一九年曆年有爭議的評估的最終決定。MSPI於二零二四年六月就BIR對二零一九年曆年的評估向CTA提交覆核呈請，並於二零二五年三月舉行預審會議。截至本綜合財務報表授權日止此案件仍在審理中。

本公司董事認為，在BIR或CTA作出最終裁決前，BIR接納上述稅務糾紛相關不確定所得稅約3,485,650,000披索(相當於約483,627,000港元(二零二四年：466,658,000港元))處理的可能性不大。根據MSPI獨立稅項及法律顧問的意見，本公司董事相信，最可能的結果為MSPI具備有效法律論據就上述所得稅及其他稅務糾紛抗辯，且毋須承擔補繳稅項責任，故本集團並無於截至二零二五年及二零二四年六月三十日止年度之綜合財務報表就有關所得稅糾紛作出所得稅撥備。

此外，其他稅項之稅務糾紛可能需要承擔責任(其存在僅在出現或並無出現不完全受MSPI控制之一項或多項未來不明確事件之情況下方能確認)，而有關責任可能需要或毋需初步撥出資源處理，故本公司董事已作出估計，於二零二五年六月三十日，涉及二零零八年、二零一二年、二零一四年、二零一五年、二零一八年及二零一九年曆年之宣稱其他稅項差額之或然負債，指MSPI收到的有爭議的評稅金額合共約1,524,000,000披索(相當於約211,376,000港元(二零二四年：204,033,000港元))，以及BIR可能就應課稅年度評定的額外罰款、附加費或利息負債，該等金額是否存在僅可根據其他稅務糾紛案件的發展情況予以確認，作為可能需要撥出之資源。

13. 股息

董事會不建議就截至二零二五年六月三十日止年度派付末期股息(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

14. LOSS PER SHARE

The basic and diluted loss per share attributable to the owners of the Company are calculated as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year	年內虧損	(282,145)	(131,964)
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	1,369,157	1,369,157
		2025 二零二五年 HK\$ Cents 港仙	2024 二零二四年 HK\$ Cents 港仙
Loss per share	每股虧損		
Basic	基本	(20.61)	(9.64)
Diluted	攤薄	(20.61)	(9.64)

The computation of diluted loss per share for the years ended 30 June 2025 and 2024 does not assume the conversion of the Company's outstanding convertible bond since their assumed exercise would have anti-dilutive effect.

The computation of diluted loss per share for the year ended 30 June 2024 does not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price for shares for the year.

On 8 August 2023, with the consent of the grantees of the Company's share options, the board of directors resolved to cancel all the then outstanding share options.

14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year	年內虧損	(282,145)	(131,964)
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	1,369,157	1,369,157
		2025 二零二五年 HK\$ Cents 港仙	2024 二零二四年 HK\$ Cents 港仙
Loss per share	每股虧損		
Basic	基本	(20.61)	(9.64)
Diluted	攤薄	(20.61)	(9.64)

計算截至二零二五年及二零二四年六月三十日止年度之每股攤薄虧損並無假設轉換本公司尚未行使之可換股債券，原因為其假設行使將產生反攤薄效應。

計算截至二零二四年六月三十日止年度之每股攤薄虧損並無假設行使本公司尚未行使之購股權，原因為該等購股權之行使價高於年內股份之平均市價。

於二零二三年八月八日，經本公司購股權承授人同意，董事會議決註銷所有當時尚未行使的購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Leasehold improvements	Construction in progress	Machinery	Furniture, fixtures and equipment 傢私、裝置及設備	Entertainment equipment 娛樂設備	Computer equipment 電腦設備	Motor vehicles 汽車	Total 總計
		樓宇 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	在建工程 HK\$'000 千港元	機器 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
Cost:	成本：									
At 1 July 2023	於二零二三年七月一日	435,695	8,905	-	94,605	91,151	160,404	116	1,710	792,586
Additions	添置	-	16,505	-	6,388	1,546	31,253	80	-	55,772
Transfer from investment properties (note 16)	由投資物業轉撥 (附註16)	953,772	-	-	-	-	-	-	-	953,772
Written-off	撇銷	-	(1,399)	-	-	-	(951)	-	-	(2,350)
Exchange adjustments	匯兌調整	(57,123)	(966)	-	(5,440)	(5,079)	(9,899)	-	(100)	(78,607)
At 30 June 2024	於二零二四年六月三十日	1,332,344	23,045	-	95,553	87,618	180,807	196	1,610	1,721,173
Additions	添置	30,197	1,160	121,015	23,684	7,677	93,008	-	13	276,754
Transfer to investment properties (Note 16)	由投資物業轉撥 (附註16)	(354,000)	-	-	-	-	-	-	-	(354,000)
Written-off	撇銷	(114,348)	-	-	-	-	-	-	-	(114,348)
Exchange adjustments	匯兌調整	48,165	257	557	3,464	3,173	6,554	-	58	62,228
At 30 June 2025	於二零二五年六月三十日	942,358	24,462	121,572	122,701	98,468	280,369	196	1,681	1,591,807
Accumulated depreciation and impairment loss:	累計折舊及減值虧損：									
At 1 July 2023	於二零二三年七月一日	321,044	7,475	-	88,395	90,650	141,841	106	1,666	651,177
Charge for the year	年內扣除	23,260	25	-	2,627	1,564	12,384	17	22	39,899
Written-off	撇銷	-	(1,399)	-	-	-	(951)	-	-	(2,350)
Exchange adjustments	匯兌調整	(18,476)	(378)	-	(4,963)	(5,054)	(8,167)	-	(97)	(37,135)
At 30 June 2024	於二零二四年六月三十日	325,828	5,723	-	86,059	87,160	145,107	123	1,591	651,591
Charge for the year	年內扣除	64,486	36	-	6,638	1,117	18,621	28	39	90,965
Transfer to investment properties (Note 16)	由投資物業轉撥 (附註16)	(19,178)	-	-	-	-	-	-	-	(19,178)
Written-off	撇銷	(4,479)	-	-	-	-	-	-	-	(4,479)
Exchange adjustments	匯兌調整	57,037	778	-	3,288	3,185	15,484	-	9	79,781
At 30 June 2025	於二零二五年六月三十日	423,694	6,537	-	95,985	91,462	179,212	151	1,639	798,680
Carrying amount:	賬面值：									
At 30 June 2025	於二零二五年六月三十日	518,664	17,925	121,572	26,716	7,006	101,157	45	42	793,127
At 30 June 2024	於二零二四年六月三十日	1,006,516	17,322	-	9,494	458	35,700	73	19	1,069,582

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment tests for Hotel operation CGU

The group of non-current non-financial assets included in Hotel operation segment (“Hotel operation CGU”) is tested for impairment as the hotel operation segment recorded a segment loss during the year. For the purpose of impairment testing, carrying amount of property, plant and equipment of HK\$129,677,000 (2024: HK\$121,909,000), right-of-use assets (included allocated corporate asset) of HK\$10,141,000 (2024: HK\$16,582,000) of the Group were allocated to the Hotel operation CGU. The recoverable amount of the Hotel operation CGU has been determined by fair value less costs of disposal (“FVLCO”) with reference to the valuation prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“JLL”), an independent professional valuer not connected to the Group. The fair value of the Hotel operation CGU were measured using income capitalisation approach with use of significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There were no transfer into or out of Level 3 during the year. Key assumptions used in calculating the recoverable amount are as follows:

Long term growth rate of revenue	收入長期增長率
Discount rate	折算率
Capitalisation rate	資本化比率

Based on management’s assessment in impairment test of Hotel operation CGU, no impairment loss is recognised or reversed in profit or loss in 2025 and 2024.

15. 物業、廠房及設備(續)

酒店營運現金產生單位之減值測試

計入酒店營運分部(「酒店營運現金產生單位」)的非流動非金融資產組別進行減值測試，乃由於酒店營運分部於年內錄得分部虧損。就減值測試而言，本集團物業、廠房及設備賬面值129,677,000港元(二零二四年：121,909,000港元)、使用權資產(包括已分配企業資產)賬面值10,141,000港元(二零二四年：16,582,000港元)分配至酒店營運現金產生單位。酒店營運現金產生單位可收回金額根據與本集團並無關連之獨立專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)編製之估值按公平值減出售成本(「公平值減出售成本」)釐定。酒店營運現金產生單位的公平值乃使用收入資本化法進行計量，並使用重大不可觀察輸入數據，故被分類為公平值層級第三級。年內第三級並無任何轉入或轉出。計算可收回金額所使用的關鍵假設如下：

At 30 June 2025 於二零二五年 六月三十日	At 30 June 2024 於二零二四年 六月三十日
3.5%	3.5%
11.0%	12.0%
7.5%	8.5%

根據管理層對酒店營運現金產生單位之減值測試的評估，於二零二五年及二零二四年並無於損益中確認或撥回減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment test for Gaming operation CGUs

The group of non-current non-financial assets in various CGUs included in Gaming operation segment (“**Gaming operation CGUs**”) is tested for impairment as the gaming operation segment recorded a segment loss during the year. For the purpose of impairment testing, carrying amount of property, plant and equipment of HK\$663,379,000, intangible asset of HK\$2,087,000, right-of-use assets (included allocated corporate asset) of HK\$22,660,000, prepayment for acquisition of plant and equipment of HK\$58,111,000 of the Group were allocated to the Gaming operation CGUs. The recoverable amount of the Gaming operation CGUs has been determined by value in use (“**VIU**”) with reference to the valuation prepared by JLL. That calculation uses expected cash flow projections based on financial budget approved by the management covering a five years period, with average annual revenue growth rate of 15.7%, and cash flows beyond the five-year period are extrapolated using a steady growth rate of 3%. The growth rate is based on the forecasts of the industry and does not exceed the average long-term growth rate for the gaming industry. Other key assumptions for the value in use calculation included pre-tax discount rate of 19.3%, budgeted expenses and the expected cash inflows and outflows patterns, estimated based on the management’s expectation of the market development. Based on the result of the assessment, VIU exceeded the carrying amount of the Gaming operation CGUs and no impairment loss is recognised.

In 2024, since takeover of casino operation in the Group’s premises from PAGCOR completed in May 2024, management review external and internal source of information for the group of non-financial assets (including the owner occupied property transferred from investment properties) included in Gaming operation CGUs, considered no indicator of impairment loss, no impairment loss is recognised in profit or loss for the year ended 30 June 2024.

15. 物業、廠房及設備(續)

博彩營運現金產生單位之減值測試

計入博彩營運分部(「**博彩營運現金產生單位**」)各現金產生單位中的非流動非金融資產組別進行減值測試，乃由於博彩營運分部於本年度錄得分部虧損。就減值測試而言，本集團的物業、廠房及設備賬面值663,379,000港元、無形資產賬面值2,087,000港元、使用權資產(包括已分配企業資產)賬面值22,660,000港元及收購廠房及設備之預付款項賬面值58,111,000港元分配至博彩營運現金產生單位。博彩業務現金產生單位可收回金額乃參考仲量聯行所編製之估值按使用價值(「**使用價值**」)釐定。該計算使用基於管理層批准的涵蓋五年期的財務預算的預期現金流量預測，平均年度收益增長率為15.7%，而超過五年期的現金流量使用3%的穩定增長率推算。增長率乃基於行業預測，並不超過博彩業的平均長期增長率。使用價值計算的其他主要假設包括稅前貼現率19.3%、預算開支及預期現金流入及流出模式(根據管理層對市場發展的預期估計)。根據評估結果，使用價值超過博彩營運現金產生單位之賬面值，故並無確認減值虧損。

於二零二四年，自二零二四年五月從PAGCOR接管本集團物業的博彩業務以來，管理層審閱本集團計入博彩營運現金產生單位之非金融資產組別(包括轉撥自投資物業的業主自用物業)的外部及內部資料來源，認為並無減值虧損跡象，故並無於截至二零二四年六月三十日止年度的損益中確認減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

16. INVESTMENT PROPERTIES

16. 投資物業

		Total
		總計
		HK\$'000
		千港元
FAIR VALUE	公平值	
At 1 July 2023	於二零二三年七月一日	989,000
Fair value loss	公平值虧損	(14,145)
Exchange adjustment	匯兌調整	(21,083)
Transfer to property, plant and equipment (Note 15)	轉撥至物業、廠房及設備(附註 15)	(953,772)
At 30 June 2024	於二零二四年六月三十日	-
Transfer from property, plant and equipment (Note 15)	轉撥至物業、廠房及設備(附註 15)	334,822
Gain on revaluation of owner-occupied properties upon transfer to investment properties	業主自用物業轉撥至投資物業的重估收益	19,178
Fair value loss	公平值虧損	(23,315)
Exchange adjustment	匯兌調整	5,315
At 30 June 2025	於二零二五年六月三十日	336,000

The above investment properties are located in the Philippines. The Group's property interest held to earn rentals is measured using the fair value model and is accounted for as investment property. On 9 May 2024, the entire investment properties represent the casino and office floors previously leased to PAGCOR were transferred to "property, plant and equipment" upon the commencement of the gaming operation by the Group with fair value of HK\$953,772,000 at the date of change in use as its deemed cost. During the year, the Group has leased certain area inside its hotel and casino complex to an independent tenant for authorised gaming operation, carrying amount of HK\$334,822,000 were transferred from "property, plant and equipment" when there was evidence of change in use. Difference between fair value at date of transfer of HK\$354,000,000 and the carrying amount transferred from "property, plant and equipment" of HK\$334,822,000, amounting to HK\$19,178,000 before related income tax, is recognised in revaluation reserve through other comprehensive income.

The fair values at date of transfer and year end date have been arrived at based on a valuation carried out by JLL, independent professional valuer not connected with the Group. JLL is a member of the Hong Kong Institute of Surveyors.

上述投資物業位於菲律賓。本集團持作賺取租金之物業權益按公平值模式計量，並作為投資物業列賬。於二零二四年五月九日，全部投資物業（即先前租賃予PAGCOR的賭場及辦公室樓層）於本集團開始營運博彩營運後轉撥至「物業、廠房及設備」，其於變更用途日期的公平值為953,772,000港元，作為視作成本。於本年度，本集團已將其酒店及賭場綜合項目內的若干區域租賃予一名獨立租戶以經營獲授權博彩營運，賬面值334,822,000港元已於有證據顯示用途變更時自「物業、廠房及設備」轉撥。於轉撥日期的公平值354,000,000港元與自「物業、廠房及設備」轉撥的賬面值334,822,000港元之間的差額19,178,000港元（扣除相關所得稅前）透過其他全面收益於重估儲備確認。

轉撥日及年結日的公平值乃根據與本集團並無關連之獨立專業估值師仲量聯行進行之估值釐定。仲量聯行為香港測量師學會會員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

16. INVESTMENT PROPERTIES (Continued)

The fair values were determined based on the income approach, where capitalising the estimated net income derived from the investment properties with reference to the lease agreements and taking into account the future growth potential base on latest market condition. The discount rate was determined by reference to weighted average cost of capital of the listed companies with similar business portfolio. Key assumptions used in calculating the fair values are as follows:

Monthly rent per square metre	每平方米月租
Long term growth rate of revenue	收入長期增長率
Discount rate	折算率
Capitalisation rate	資本化比率

The fair values of the investment properties were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There were no transfer into or out of Level 3 during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

In addition, significant judgement is required when evaluating the inputs used in the fair value measurement. Reasonably possible changes at the reporting date to any of the relevant assumptions would have resulted decrease in fair value of the investment properties (vice versa) as presented below:

Discount rate increased by 1%	折算率增加1%
Rental growth rate decreased by 1%	租金增長率減少1%
Capitalisation rate increased by 1%	資本化比率增加1%

16. 投資物業 (續)

公平值以收入法釐定，當中參考租賃協議並計及最新市況下的未來增長潛力，將投資物業產生的估計淨收入資本化。折算率參考具備相若業務組合之上市公司之加權平均資本成本釐定。計算公平值所用主要假設如下：

At 30 June 2025 於二零二五年 六月三十日
Peso 14,000 披索
3.5%
12%
7.5%

投資物業之公平值按使用重大不可觀察輸入數據之估值技術計量，故分類為公平值層級第三級。年內第三級並無任何轉入或轉出。

公平值計量乃以上述物業之最高及最佳用途（與彼等之實際用途無異）為基準。

此外，評估公平值計量所用輸入數據時需要作出重大判斷。於報告日期，任何相關假設的合理可能變動將導致投資物業公平值減少（反之亦然），呈列如下：

At 30 June 2025 於二零二五年 六月三十日
HK\$'000 千港元
(4,000)
(2,000)
(5,000)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

17. INTANGIBLE ASSET

17. 無形資產

		Computer software 電腦軟件 HK\$'000 千港元
Cost:	成本：	
At 1 July 2023	於二零二三年七月一日	–
Additions	添置	10,495
As at 30 June 2024	於二零二四年六月三十日	10,495
Additions	添置	2,237
As at 30 June 2025	於二零二五年六月三十日	12,732
Accumulated amortisation:	累計攤銷：	
At 1 July 2023	於二零二三年七月一日	–
Charge for the year	年內扣除	(3,586)
Exchange adjustments	匯兌調整	(12)
At 30 June 2024	於二零二四年六月三十日	(3,598)
Charge for the year	年內扣除	(3,744)
Exchange adjustments	匯兌調整	(4)
At 30 June 2025	於二零二五年六月三十日	(7,346)
Carrying amount:	賬面值：	
At 30 June 2025	於二零二五年六月三十日	5,386
At 30 June 2024	於二零二四年六月三十日	6,897

As at 30 June 2025, the management of the Group has conducted impairment testing on certain right-of-use assets included in the Hotel and Gaming operation CGUs, with details as set out in Note 15.

於二零二五年六月三十日，本集團管理層已對計入酒店及博彩營運現金產生單位的若干使用權資產進行減值測試，詳情載於附註15。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

18. LOAN RECEIVABLES, AMOUNTS DUE FROM/ TO ASSOCIATES

As at 30 June 2025 and 2024, the Group's loan receivables represent three loans to associates as below:

- (a) A loan advance with principal amount of Peso 338,000,000 (equivalent to HK\$46,892,000 (2024: HK\$45,285,000)) was granted in prior years to Harbor View Properties and Holdings, Inc. ("HVPHI"), which is an associate of the Company. The loan is interest bearing at 3.5% per annum and the whole principal amount is repayable on 3 August 2032.

The loan was secured by a parcel of land owned by HVPHI. Management considered that the estimated fair value of the collateral was not less than the carrying amount of the respective loan receivable as at 30 June 2025 and 2024, no material expected credit loss is recognised.

The Group also granted another loan with principal amount of Peso 92,000,000 (equivalent to HK\$12,798,000 (2024: HK\$12,317,000)) in prior years to HVPHI. The loan is interest bearing at 3.5% per annum, repayable on demand and unsecured. The Group does not intend to request for repayment within twelve months after the end of the reporting period.

- (b) A loan facility of Peso 500,000,000 (equivalent to HK\$69,366,000) has granted to Pacific Bayview Properties, Inc. ("PBPI") during the year, which is the wholly owned subsidiary of Blue Marine Properties, Inc., an associate of the Company. The loan is interest bearing at 6% per annum and repayable from 3 years from date of drawdown. Peso 290,500,000 (equivalent to HK\$40,302,000) was drawn down during the year.

The loan was secured by condominium properties owned by PBPI. Management considered that the estimated fair value of these collaterals was not less than the carrying amount of the loan receivable as at 30 June 2025, no material expected credit loss is recognised.

Amounts due from/to associates are unsecured, repayable on demand and non-interest bearing.

18. 應收貸款、應收／應付聯營公司款項

於二零二五年及二零二四年六月三十日，本集團之應收貸款指下列向聯營公司提供之三筆貸款：

- (a) 本公司於過往年度向本公司之聯營公司 Harbor View Properties and Holdings, Inc. (「HVPHI」) 授出本金額為 338,000,000 披索 (相當於 46,892,000 港元 (二零二四年：45,285,000 港元)) 之貸款墊款。該貸款按年利率 3.5% 計息，且全數本金額須於二零三二年八月三日償還。

該貸款以 HVPHI 擁有之土地作抵押。管理層認為，該抵押品之估計公平值不少於二零二五年及二零二四年六月三十日相關應收貸款之賬面值，且並無確認重大預期信貸虧損。

本集團亦於過往年度向 HVPHI 授出另一筆本金額為 92,000,000 披索 (相當於 12,798,000 港元 (二零二四年：12,317,000 港元)) 的貸款。該貸款按年利率 3.5% 計息，須按要求償還及無抵押。本集團無意於報告期間完結後十二個月內要求還款。

- (b) 於本年度，本公司向 Pacific Bayview Properties, Inc. (「PBPI」) 授出貸款融資 500,000,000 披索 (相當於 69,366,000 港元)，該公司為 Blue Marine Properties, Inc. 之全資附屬公司及本公司之聯營公司。該貸款按年利率 6% 計息，並須於提取日期起計 3 年內償還。本年度已提取 290,500,000 披索 (相當於 40,302,000 港元)。

該貸款以 PBPI 擁有之公寓物業作抵押。管理層認為，該等抵押品之估計公平值不少於截至二零二五年六月三十日應收貸款之賬面值，且並無確認重大預期信貸虧損。

應收／應付聯營公司款項為無抵押、按要求償還及免息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Share of net assets	分佔資產淨值	43,303	36,187

Particulars of the Group's associates are as follows:

本集團之聯營公司之詳情如下：

Name of associates	Principal activities	Place of incorporation and operations 註冊成立及經營地點	Percentage held by the Group 本集團所持百分比 %
聯營公司名稱	主要業務		
Harbor View Properties and Holdings, Inc. Harbor View Properties and Holdings, Inc.	Property developer 物業發展商	the Philippines 菲律賓	40
Blue Marine Properties, Inc. Blue Marine Properties, Inc.	Investment holdings 投資控股	the Philippines 菲律賓	40

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

19. INTERESTS IN ASSOCIATES (Continued)

(a) Harbor View Properties and Holdings, Inc.

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Current assets	流動資產	59,988	56,636
Non-current assets	非流動資產	175,910	170,086
Current liabilities	流動負債	(97,491)	(110,543)
Non-current liabilities	非流動負債	(59,575)	(57,612)
Net assets	資產淨值	78,832	58,567
Net assets attributable to owners of the equity	權益擁有人應佔資產淨值	78,832	58,567
Group's share of the net assets of the associate	本集團分佔聯營公司資產淨值	31,533	23,426
		Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
Revenue	收入	5,774	1,202
Profit/(loss) for the year	年內溢利/(虧損)	17,773	(5,358)
Total comprehensive income/(loss)	全面收益/(虧損)總額	17,773	(5,358)
Dividends received from the associate	已收聯營公司股息	-	-

19. 於聯營公司之權益(續)

(a) Harbor View Properties and Holdings, Inc.

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

19. INTEREST IN ASSOCIATES (Continued)

(b) Blue Marine Properties, Inc.

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Current assets	流動資產	17,750	12,937
Non-current assets	非流動資產	106,829	83,152
Current liabilities	流動負債	(34,542)	(44,317)
Non-current liabilities	非流動負債	(60,611)	(19,869)
Net assets	資產淨值	29,426	31,903
Net assets attributable to owners of the equity	權益擁有人應佔資產淨值	29,426	31,903
Group's share of the net assets of the associate	本集團分佔聯營公司資產淨值	11,770	12,761
		Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
Revenue	收入	5,222	4,605
Loss for the year	年內虧損	(3,559)	(4,866)
Total comprehensive loss	全面虧損總額	(3,559)	(4,866)
Dividends received from the associate	已收聯營公司股息	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

19. INTEREST IN ASSOCIATES (Continued)

The summarised movements of interest in associates during the year are as below:

		Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
At beginning of the year	於年初	36,187	42,479
Share of results of associates	分佔聯營公司業績	5,686	(4,090)
Exchange adjustments	匯兌調整	1,430	(2,202)
At end of the year	於年末	43,303	36,187

20. LEASE

During the year, the Group leases various offices, land and staff quarters for its operations. Lease contracts are entered into for fixed term of 2 to 36 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Right-of-use assets

The analysis of the net carrying amount of leased properties recognised as right-of-use assets is as follows:

		Land 土地 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2023	於二零二三年七月一日	11,293	15,549	26,842
Depreciation for the year	年內折舊	(352)	(2,986)	(3,338)
Exchange adjustments	匯兌調整	(612)	(753)	(1,365)
At 30 June 2024	於二零二四年六月三十日	10,329	11,810	22,139
Additions	添置	-	16,444	16,444
Depreciation for the year	年內折舊	(345)	(5,954)	(6,299)
Exchange adjustments	匯兌調整	368	394	762
At 30 June 2025	於二零二五年六月三十日	10,352	22,694	33,046

As at 30 June 2025, the management of the Group has conducted impairment testing on certain right-of-use assets included in the Hotel and Gaming operation CGUs, with details as set out in Note 15.

19. 於聯營公司之權益 (續)

年內於聯營公司之權益變動概要如下：

20. 租賃

年內，本集團租賃多處辦公室、土地及員工宿舍供營運之用。租約按固定年期2至36年訂立。租約條款按個別基準釐定，包含一系列不同條款及條件。釐定租期及評估不可撤銷期間時長時，本集團應用合約之定義並釐定合約可執行期間。

使用權資產

確認為使用權資產之租賃物業賬面淨值分析如下：

		Land 土地 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2023	於二零二三年七月一日	11,293	15,549	26,842
Depreciation for the year	年內折舊	(352)	(2,986)	(3,338)
Exchange adjustments	匯兌調整	(612)	(753)	(1,365)
At 30 June 2024	於二零二四年六月三十日	10,329	11,810	22,139
Additions	添置	-	16,444	16,444
Depreciation for the year	年內折舊	(345)	(5,954)	(6,299)
Exchange adjustments	匯兌調整	368	394	762
At 30 June 2025	於二零二五年六月三十日	10,352	22,694	33,046

於二零二五年六月三十日，本集團管理層已對計入酒店及博彩營運現金產生單位所的若干使用權資產進行減值測試，詳情載於附註15。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

20. LEASE (Continued)

Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		Land 土地 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2023	於二零二三年七月一日	13,159	22,143	35,302
Lease payments	租賃付款	(965)	(4,895)	(5,860)
Interest expenses	利息開支	860	2,316	3,176
Exchange adjustments	匯兌調整	(723)	(1,132)	(1,855)
At 30 June 2024	於二零二四年六月三十日	12,331	18,432	30,763
Additions	添置	-	16,444	16,444
Lease payments	租賃付款	(946)	(7,714)	(8,660)
Interest expenses	利息開支	835	3,111	3,946
Exchange adjustments	匯兌調整	445	636	1,081
At 30 June 2025	於二零二五年六月三十日	12,665	30,909	43,574
			At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Current	流動		7,022	2,894
Non-current	非流動		36,552	27,869
			43,574	30,763

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Unlisted investment fund (Note)	非上市投資基金 (附註)	4,423	4,481

Note:

The unlisted investment fund represented approximately 48% (2024: 48%) interests in Foresight Fund III Limited Partnership (the "**Foresight Fund**") (Formerly known as Hantal Capital Fund II Limited Partnership).

The Foresight Fund was established principally to achieve long-term capital appreciation primarily through privately-negotiated investments in companies and/or its affiliates which is/are engaged in the production and distribution of the sports events and entertainment content and sports media rights market. The Group is a limited partner in the Foresight Fund and does not have control nor significant influence in the Foresight Fund's operational and financing decisions.

The directors of the Company have determined the fair value of its interest held in the Foresight Fund as at 30 June 2025 with reference to the valuation report issued by, an independent professional valuer who has professional qualifications and relevant experience. The fair value of the Foresight Fund is determined by NAV summation method with fair value of underlying investment determined by market approach, with references to comparable companies benchmark multiples. During the year ended 30 June 2025, the Group recognised a fair value loss of HK\$533,000 (2024: HK\$723,000) in the consolidated statement of comprehensive income.

21. 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括以下各項：

	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Unlisted investment fund (Note)	4,423	4,481

附註：

非上市投資基金指於 Foresight Fund III Limited Partnership (「**Foresight Fund**」) (前稱 Hantal Capital Fund II Limited Partnership) 的約48% (二零二四年：48%) 權益。

成立 Foresight Fund 之主要目的為實現長期資本增值，主要透過私下磋商投資於從事製作及分銷體育活動、娛樂內容及體育賽事媒體轉播權之公司及／或其聯屬公司。本集團為 Foresight Fund 之有限合夥人，對 Foresight Fund 之營運及融資決策並無控制權或重大影響力。

本公司董事已參照具備專業資格及相關經驗之獨立專業估值師發出之估值報告，釐定其於 Foresight Fund 持有之權益於二零二五年六月三十日之公平值。Foresight Fund 之公平值採用資產淨值總和法且相關投資之公平值採用市場法參照可資比較公司之基準倍數釐定。截至二零二五年六月三十日止年度，本集團於綜合全面收益表內確認公平值虧損 533,000 港元 (二零二四年：723,000 港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

22. TRADE RECEIVABLES

22. 應收賬項

		At 30 June 2025	At 30 June 2024
		於二零二五年 六月三十日	於二零二四年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬項	42,818	1,972
Less: provision for expected credit losses	減：預期信貸虧損撥備	(5,213)	(574)
		37,605	1,398

The following is an aged analysis of trade receivables net of allowance for credit loss at the end of the reporting period presented based on invoice date or recognition date.

以下為於報告期間末按發票日期或確認日期呈列之應收賬項（扣除信貸虧損撥備）之賬齡分析。

		At 30 June 2025	At 30 June 2024
		於二零二五年 六月三十日	於二零二四年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
0–30 days	0至30日	22,211	1,025
31–60 days	31至60日	7,160	–
61–90 days	61至90日	5,713	23
Over 90 days	超過90日	2,521	350
		37,605	1,398

The Group has a policy allowing its customers credit periods normally ranging from 0 to 90 days. The Group does not hold any collateral as security.

本集團設有政策給予其客戶一般介乎0至90日之信貸期。本集團並無持有任何用作抵押之抵押品。

The Group recognised impairment loss based on the accounting policy stated in Note 3.11. For detailed assessments, please refer to Note 41(a).

本集團根據附註3.11所述的會計政策確認減值虧損。有關評估詳情，請參閱附註41(a)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

23. 其他應收款項、按金及預付款項

		At 30 June 2025	At 30 June 2024
		於二零二五年 六月三十日	於二零二四年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Deposits	按金	16,144	3,773
Other receivables	其他應收款項	26,720	889
Other tax recoverables	其他可收回稅項	44,422	-
Prepayment — acquisition of plant and equipment	預付款項 — 購置廠房及設備	58,111	81,099
Prepayment — others	預付款項 — 其他	3,258	40,000
Interest receivables	應收利息	1,661	13,540
		150,316	139,301
Represented by:	指：		
Non-current portion	非流動部分	71,615	104,092
Current portion	流動部分	78,701	35,209
		150,316	139,301

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

24. TAX RECOVERABLE

On 15 June 2022, the Group received a warrant of distraint and/or levy (“WDL”) from BIR which directed its collection and enforcement team to distraint and/or levy on MSPI’s properties in relation to alleged deficiency tax for calendar year of 2015 (Note 12). MSPI filed an Urgent Motion to Quash WDL (“Motion to Quash”) to CTA on 23 June 2022. In August and September 2022, bank balances of approximately Peso 426,000,000 have been garnished by the BIR upon receipt of warrants of garnishment by certain of MSPI’s banks. MSPI filed a Motion for Reconsideration (“MR”) on 19 January 2023 in response to rejection from CTA on MSPI’s Motion to Quash dated 19 December 2022.

On 11 April 2023, MSPI received the CTA’s resolution which granted the MSPI’s MR and resolved that the WDL is being cancelled and the warrants of garnishment are lifted. Further collection by BIR or refund of garnished amount is suspended pending on judicial resolution of the case which is still pending for final decision of CTA upto date of approval of these consolidated financial statements.

Based on the advice of the independent legal adviser of MSPI, the directors of the Company believe that MSPI has valid legal arguments to defend the income tax and other tax disputes (including the alleged deficiency tax for calendar year of 2015) with right to request for refund of the garnished amounts when the judicial review complete. Alternatively, the garnished amounts would be utilised to settle income tax and other tax payable if MSPI lose in the income tax and other tax dispute in the highly unlikely situation. The amount accounted for as tax recoverable.

24. 可收回稅項

於二零二二年六月十五日，本集團接獲來自BIR的扣押令及／或徵收令（「**扣押徵收令**」），其中BIR就二零一五年曆年之宣稱稅項差額指示其收繳及執行小組扣押及／或徵收MSPI之財產（附註12）。MSPI於二零二二年六月二十三日向CTA提交撤銷扣押徵收令的緊急動議（「**撤銷動議**」）。於二零二二年八月及九月，於接獲MSPI若干銀行之扣押令後，銀行結存約426,000,000披索已被BIR扣押。於二零二三年一月十九日，MSPI針對CTA駁回MSPI日期為二零二二年十二月十九日之撤銷動議提交重新審議之動議（「**重新審議之動議**」）。

於二零二三年四月十一日，MSPI接獲CTA之決議，其批准MSPI重新審議之動議及決議取消扣押徵收令並解除扣押令。截至該等綜合財務報表批准日期，BIR將暫停進一步收取或退還扣押款項，以待案件的司法裁決，而案件仍有待CTA作出最終裁決。

根據MSPI之獨立法律顧問的意見，本公司董事相信，MSPI有確切法律論點就所得稅及其他稅務糾紛（包括二零一五年曆年之宣稱稅項差額）抗辯，並有權於司法覆核完成後要求退還被扣押款項。此外，倘若MSPI在極不可能的情況下於所得稅及其他稅務糾紛中敗訴，扣押款項將用於結清應付所得稅及其他稅項。該款項作為可收回稅項入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

25. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

Current contract assets relating to provision of hotel services	與提供酒店服務有關之流動合約資產
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In case of room revenue, the guest pays the room charge based on the payment schedule. If the services rendered by the Hotel exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables appropriately grouped by similar loss pattern. The calculation reflects the probability weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecast of future economic conditions.

After applying the expected credit loss rate to gross amount of contract assets, the management considered that the provision of impairment loss of contract assets is immaterial and no expected credit loss has recognised.

25. 合約資產及合約負債

(a) 合約資產

	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
	250	291

就房間收入而言，客人按照付款時間表支付房間收費。倘酒店所提供服務多於付款，則確認合約資產。倘付款多於所提供服務，則確認合約負債。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產之預期信貸虧損所用撥備率乃以應收賬項之撥備率為依據，原因為合約資產及應收賬項乃源自相同客戶群。合約資產之撥備率乃基於按相若虧損模式適當分類之應收賬項之逾期日數。有關計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測之合理及有據可依之資料。

對合約資產總值應用預期信貸虧損率後，管理層認為合約資產之減值虧損撥備屬微不足道且並無確認預期信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

25. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities

		At 30 June 2025	At 30 June 2024
		於二零二五年 六月三十日	於二零二四年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Contract liabilities relating to provision of hotel service	與提供酒店服務有關之合約負債	628	690
Contract liabilities relating to loyalty programs	與忠誠計劃有關之合約負債	1,450	-
		2,078	690

As at 30 June 2025, contract liabilities mainly represents (i) receipts in advance from customers of the Hotel operation and (ii) deferred allocation of revenues relating to incentives earned from the loyalty programs operated by the Group itself. The balance of the contract liabilities are expected to be utilised within a year.

於二零二五年六月三十日，合約負債主要指(i)預收酒店營運客戶款項及(ii)與本集團自行營運的忠誠計劃所賺取的獎勵有關的遞延收益分配。合約負債餘額預期於一年內動用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

25. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities (Continued)

Movements in contract liabilities are as follow:

		Hotel service 酒店服務 HK\$'000 千港元	Loyalty programs 忠誠計劃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 1 July 2023	於二零二三年七月一日之結餘	1,493	-	1,493
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內因確認計入年初合約負債之收益而引致之合約負債減少	(1,462)	-	(1,462)
Increase in contract liabilities during the year	年內合約負債增加	690	-	690
Exchange difference	匯兌差額	(31)	-	(31)
Balance as at 30 June 2024	於二零二四年六月三十日之結餘	690	-	690
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內因確認計入年初合約負債之收益而引致之合約負債減少	(715)	-	(715)
Increase in contract liabilities during the year	年內合約負債增加	628	1,450	2,078
Exchange difference	匯兌差額	25	-	25
Balance as at 30 June 2025	於二零二五年六月三十日之結餘	628	1,450	2,078

25. 合約資產及合約負債 (續)

(b) 合約負債 (續)

合約負債變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

26. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

26. 應付賬項、其他應付款項及應計費用

		At 30 June 2025	At 30 June 2024
		於二零二五年 六月三十日	於二零二四年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付賬項	1,209	4,133
Other payables and accrued expense	其他應付款項及應計費用		
— Unredeemed chips (Note)	— 未贖回籌碼(附註)	12,727	1,967
— Interest payable	— 應付利息	17,411	17,156
— Provision of Gaming tax	— 博彩稅撥備	25,706	9,815
— Provision of Jackpot	— 累積獎金撥備	19,014	12,796
— Professional services fee	— 專業服務費	9,783	6,397
— Others	— 其他	53,202	47,333
		137,843	95,464

Trade payables, other payables and accrued charges comprise amounts outstanding for the purchase and ongoing costs.

應付賬項、其他應付款項及應計費用包括採購及持續成本之未支付金額。

Note: Unredeemed chips represent the amounts owed in exchange for gaming chips held by customers and gaming promoters which are generally expected to be recognised as revenues within one year. Decrease in balance generally represent the recognition of revenues and increase in the balance represent additional chips held by customers and gaming promoters.

附註：未贖回籌碼指為換取客戶及博彩中介人持有的博彩籌碼而結欠的款項，一般預期將於一年內確認為收入。結餘減少一般指確認收入，而結餘增加則指客戶及博彩中介人持有的籌碼增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

26. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES (Continued)

Movements in unredeemed chips are as follow:

		Unredeemed chips	
		未贖回籌碼	
		At 30 June	At 30 June
		2025	2024
		於二零二五年	於二零二四年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Balance at 1 July	於七月一日之結餘	1,967	–
Balance at 30 June	於六月三十日之結餘	12,727	1,967
Net increase during the year	年內淨增長	10,760	1,967

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

The average credit period on purchase of goods is 90 days.

		At 30 June	
		2025	
		於二零二五年	
		六月三十日	
		HK\$'000	
		千港元	
0–30 days	0至30日	614	2,472
31–60 days	31至60日	230	1,565
61–90 days	61至90日	200	96
Over 90 days	超過90日	165	–
		1,209	4,133

26. 應付賬項、其他應付款項及應計費用(續)

未贖回籌碼變動如下：

		Unredeemed chips	
		未贖回籌碼	
		At 30 June	At 30 June
		2025	2024
		於二零二五年	於二零二四年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Balance at 1 July	於七月一日之結餘	1,967	–
Balance at 30 June	於六月三十日之結餘	12,727	1,967
Net increase during the year	年內淨增長	10,760	1,967

以下為於報告期間結算日按發票日期呈列之應付賬項賬齡分析。

採購貨品之平均信貸期為90日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

27. DEFERRED TAX LIABILITIES

Details of the deferred tax liabilities recognised and movement during the year are listed as follow:

27. 遞延稅項負債

年內確認之遞延稅項負債以及其變動詳情列示如下：

		Accelerated capital allowance	Fair value adjustments on property, plant and equipment	Fair value adjustments on investment properties	Withholding tax on undistributed earnings	Unrealised foreign exchange gain	Total
		加速資本撥備	物業、廠房及設備之公平值調整	投資物業之公平值調整	未分派盈利之預扣稅	未變現匯兌收益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2023	於二零二三年七月一日	39	4,488	90,434	14,134	26,624	135,719
Credited to profit or loss for the year	年內於損益計入	-	(1,369)	(25,642)	-	(3,271)	(30,282)
Reclassify of deferred taxation upon transfer of investment properties	轉讓投資物業時重新分類遞延稅項	-	61,283	(61,283)	-	-	-
Exchange adjustments	匯兌調整	-	(557)	(3,509)	-	(1,794)	(5,860)
At 30 June 2024	於二零二四年六月三十日	39	63,845	-	14,134	21,559	99,577
(Credited)/charged to profit or loss for the year	年內於損益(計入)/扣除	-	(6,030)	(5,829)	-	3,221	(8,638)
Charged to other comprehensive income	於其他全面收益扣除	-	4,795	-	-	-	4,795
Exchange adjustments	匯兌調整	1	(10,646)	(94)	512	848	(9,379)
At 30 June 2025	於二零二五年六月三十日	40	51,964	(5,923)	14,646	25,628	86,355

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

27. DEFERRED TAX LIABILITIES (Continued)

At 30 June 2025, the Group had estimated unused tax losses of approximately HK\$567,279,000 (2024: HK\$393,034,000) and deductible temporary differences of approximately HK\$7,199,000 (2024: HK\$10,724,000) arising from certain companies within the Group that are suffering from losses for years available for offset against future profits. At 30 June 2025 and 2024, no deferred tax assets was recognised for such losses due to the unpredictability of future profit streams from these companies within the Group. Tax losses amounting to approximately HK\$103,394,000 (2024: HK\$113,837,000) may be carried forward indefinitely. The remaining tax losses will be expired as follows:

Year 2024	二零二四年
Year 2025	二零二五年
Year 2026	二零二六年
Year 2027	二零二七年
Year 2028	二零二八年

27. 遞延稅項負債(續)

於二零二五年六月三十日，本集團有估計未動用稅項虧損約567,279,000港元（二零二四年：393,034,000港元）及因本集團旗下多年錄得虧損之若干公司引致之可供抵銷未來盈利之可扣減暫時差額約7,199,000港元（二零二四年：10,724,000港元）。於二零二五年及二零二四年六月三十日，由於難以預計本集團旗下該等公司之未來盈利來源，故並無就該等虧損確認遞延稅項資產。稅項虧損約103,394,000港元（二零二四年：113,837,000港元）可無限期結轉。稅項虧損餘額將於以下年份到期：

	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
	-	21,018
	15,551	15,319
	2,394	2,359
	244,145	240,501
	201,795	-
	463,885	279,197

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

28. RETIREMENT BENEFIT COSTS

The retirement benefit costs of the Group recognised in consolidated statement of comprehensive income are as follows:

		Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
Hong Kong	香港	348	244
The Philippines	菲律賓	2,469	701
		2,817	945

Pursuant to Mandatory Provident Fund Schemes Ordinance (Chapter 485, Laws of Hong Kong), the Group participates in a defined provident fund retirement benefit scheme in Hong Kong.

Under the relevant law in the Philippines, it provides a benefit to qualified employees but it does not require minimum funding of the plan. In the absence of any pension plan in the entity, the relevant law requires a provision for retirement pay to qualified employees.

28. 退休福利成本

於綜合全面收益表確認之本集團退休福利成本如下：

		Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
Hong Kong	香港	348	244
The Philippines	菲律賓	2,469	701
		2,817	945

根據《強制性公積金計劃條例》(香港法例第485章)，本集團於香港參與一項界定公積金退休福利計劃。

根據菲律賓相關法例，規定向合資格僱員提供福利，但並無規定計劃之最低撥款。倘實體概無任何退休金計劃，相關法例規定向合資格僱員提供退休金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

28. RETIREMENT BENEFIT COSTS (Continued)

Defined contribution scheme in Hong Kong

The Group participates in a mandatory provident fund retirement benefit scheme in Hong Kong. The relevant scheme assets are held separately from those of the Group, in funds under the control of the trustee. Under that scheme, the Group is required to make contributions pursuant to the Mandatory Provident Fund Schemes Ordinance (Chapter 485, Laws of Hong Kong). No forfeited contribution under the defined contribution retirement benefit plans is available to reduce the contribution payable in future years.

The Group's contributions to the retirement benefit scheme in Hong Kong charged to the consolidated statement of comprehensive income for the year ended 30 June 2025 was approximately HK\$348,000 (2024: HK\$244,000).

Defined benefit scheme in the Philippines

The Group operates a funded defined benefit plan for the qualified employees of its subsidiary in the Philippines.

28. 退休福利成本 (續)

香港界定供款計劃

本集團於香港參與一項強制性公積金退休福利計劃。有關計劃資產以受託人控制之基金持有，與本集團之資產分開單獨持有。根據有關計劃，本集團須根據《強制性公積金計劃條例》(香港法例第485章)之規定作出供款。定額供款退休福利計劃下的沒收供款不可用於減少未來年度的應付供款。

截至二零二五年六月三十日止年度之綜合全面收益表扣賬之本集團向香港退休福利計劃之供款約為348,000港元(二零二四年：244,000港元)。

菲律賓界定福利計劃

	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Net defined benefit obligations	3,696	1,082
界定福利責任淨額		

本集團為其菲律賓附屬公司之合資格僱員設有一項獲撥資之界定福利計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

28. RETIREMENT BENEFIT COSTS (Continued)

Defined benefit scheme in the Philippines (Continued)

The defined benefit plan is administrated by trustee appointed by the respective subsidiary of the Company and is legally separated from the subsidiary. Under the plan, the qualified employees are entitled to retirement benefits equivalent to final plan salary for every year of credit service at the normal retirement age. There are no unusual or significant risks to which the retirement benefit obligations expose the relevant subsidiary of the Company. However, in the event a benefit claim arises under the retirement benefit scheme and the retirement fund is not sufficient to settle the obligation, the unfunded portion of the claim shall immediately be due and payable by the relevant subsidiary of the Company to the retirement fund.

- (a) The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plans is as follows:

28. 退休福利成本(續)

菲律賓界定福利計劃(續)

界定福利計劃由本公司相關附屬公司所委任受託人管理，且此計劃於法律上與該附屬公司並不相連。根據該計劃，合資格僱員達正常退休年齡時，有權就每個信託服務年度獲取等同於最後計劃薪金之退休福利。退休福利責任並不會令本公司有關附屬公司承受不尋常或重大風險。然而，倘根據退休福利計劃提出福利申索而退休基金並不足以支付責任，則該申索未撥付資金之部分將即時到期，並應由本公司有關附屬公司支付予退休基金。

- (a) 本集團就其界定福利計劃之責任所產生包括在綜合財務狀況表之金額如下：

	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Present value of defined benefit obligations 界定福利責任現值	3,696	1,082
Fair value of plan assets 計劃資產公平值	-	-
Net liability arising from defined benefit obligations 界定福利責任產生之負債淨額	3,696	1,082

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

28. RETIREMENT BENEFIT COSTS (Continued)**Defined benefit scheme in the Philippines (Continued)**

- (b) Movements in the present value of the defined benefit obligations for both years ended 30 June 2025 and 2024 are as follows:

		At 30 June 2025	At 30 June 2024
		於二零二五年 六月三十日	於二零二四年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	1,082	1,249
Service costs	服務成本	2,351	589
Interest cost	利息成本	118	112
Actuarial loss/(gains)	精算虧損/(收益)	55	(802)
Exchange realignment	匯兌調整	90	(66)
At end of the year	於年終	3,696	1,082

- (c) Movements in the fair value of the plan assets for both the years ended 30 June 2025 and 2024 are as follows:

		At 30 June 2025	At 30 June 2024
		於二零二五年 六月三十日	於二零二四年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	-	-
Actuarial losses	精算虧損	-	-
At end of the year	於年終	-	-

28. 退休福利成本 (續)**菲律賓界定福利計劃 (續)**

- (b) 截至二零二五年及二零二四年六月三十日止兩個年度，界定福利責任現值變動如下：

- (c) 截至二零二五年及二零二四年六月三十日止兩個年度，計劃資產公平值變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

28. RETIREMENT BENEFIT COSTS (Continued)

Defined benefit scheme in the Philippines (Continued)

- (d) Amounts recognised in the consolidated statement of comprehensive income in respect of these defined benefit plans are as follows:

		Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
Service cost:	服務成本：		
Service costs	服務成本	2,351	589
Net interest expense	利息支出淨額	118	112
Components of defined benefit costs recognised in profit or loss	於損益確認之界定福利成本部分	2,469	701
Remeasurement on the net defined benefit liability:	重新計量界定福利負債淨額：		
Actuarial loss/(gains)	精算虧損／(收益)	55	(802)

The defined benefit cost of HK\$2,469,000 (2024: HK\$701,000) has been included in the administrative expenses. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The Group has also made provision for estimated liabilities for retirement benefit obligations, in the absence of any pension plan, covering the qualified employees of its another subsidiary in the Philippines. There are no unusual or significant risks to which the retirement benefit obligations expose the relevant subsidiary of the Company. However in the event a benefit claim arises, the obligations shall immediately be due and payable by the relevant subsidiary of the Company.

28. 退休福利成本(續)

菲律賓界定福利計劃(續)

- (d) 於綜合全面收益表確認有關該等界定福利計劃之金額如下：

界定福利成本2,469,000港元(二零二四年：701,000港元)計入行政開支。重新計量界定福利負債淨額計入其他全面收益。

本集團亦在沒有退休金計劃之情況下就退休福利責任之估計負債作出撥備，涵蓋於菲律賓其他附屬公司之合資格僱員。退休福利責任並不會令本公司有關附屬公司承受不尋常或重大風險。然而，倘提出福利申索，該責任將即時到期，並應由本公司有關附屬公司支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

28. RETIREMENT BENEFIT COSTS (Continued)

Defined benefit scheme in the Philippines (Continued)

(d) (Continued)

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligations at 30 June 2025 and 2024 were carried out by E.M. Zalamea Actuarial Services, Inc. and Institutional Synergy, Inc. (members of the Actuarial Society of the Philippines), the independent actuaries.

The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method.

(e) The principal assumptions used for the purpose of the actuarial valuation were as follows:

Discount rate	折算率
Expected rate of salary increase	預期薪金增長率

The discount rate assumption is based on the spot yield curve calculated from the market yields by stripping the coupons from government bonds to create theoretical zero-coupon bonds as of the valuation date as at 30 June 2025 and 2024.

The actuarial valuation showed that the fair values of the above unit investment trust funds are determined based on mark-to-market valuation.

The weighted average duration of the defined benefit obligations is 13 years (2024: 10 years).

28. 退休福利成本 (續)

菲律賓界定福利計劃 (續)

(d) (續)

計劃資產最近期精算估值及界定福利責任於二零二五年及二零二四年六月三十日之現值由獨立精算師 E.M. Zalamea Actuarial Services, Inc. 及 Institutional Synergy, Inc. (為 Actuarial Society of the Philippines 之成員) 進行。

界定福利責任之現值及相關現有服務成本及過往服務成本乃採用預計單位計入法計量。

(e) 就精算估值使用之主要假設如下：

At 30 June 2025 於二零二五年 六月三十日	At 30 June 2024 於二零二四年 六月三十日
6.14%–6.74%	6.18%–6.89%
6.00%	6.50%

折算率假設乃基於自市場收益計算得出之現貨收益曲線，此乃透過於二零二五年及二零二四年六月三十日剔除截至估值日之政府債券之票息以創造理論零票息債券。

精算估值顯示，以上單位投資信託基金之公平值乃根據按市值計價之估值釐定。

界定福利責任加權平均期為13年(二零二四年：10年)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

29. SHARE CAPITAL

29. 股本

		No. of shares of HK\$1.00 each 每股面值 1.00 港元之 股份數目	No. of shares of HK\$0.01 each 每股面值 0.01 港元之 股份數目	HK\$'000 千港元
Authorised:	法定：			
Balance as at 1 July 2023	於二零二三年七月一日之 結餘	2,000,000,000	-	2,000,000
Share sub-division (Note)	股份拆細 (附註)	(2,000,000,000)	200,000,000,000	-
Balance as at 30 June 2024, 1 July 2024 and 30 June 2025	於二零二四年六月三十日、 二零二四年七月一日及 二零二五年六月三十日 之結餘	-	200,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：			
Balance as at 1 July 2023	於二零二三年七月一日之 結餘	1,369,157,235	-	1,369,157
Capital reduction (Note)	股份削減 (附註)	(1,369,157,235)	1,369,157,235	(1,355,465)
Balance as at 30 June 2024, 1 July 2024 and 30 June 2025	於二零二四年六月三十日、 二零二四年七月一日及 二零二五年六月三十日 之結餘	-	1,369,157,235	13,692

Note: Pursuant to announcements on 2 May 2023 and 11 August 2023, with effective from 11 August 2023, (i) the capital reduction involving the reduction of the par value of each issued share of the Company (the "Share(s)") from HK\$1.00 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$0.99 per issued Share so that following such reduction, each issued share with a par value of HK\$1.00 in the share capital of the Company shall become one new share with a par value of HK\$0.01 (the "Capital Reduction"); and (ii) the sub-division, immediately following the Capital Reduction becoming effective, each authorised but unissued Share will be sub-divided into a hundred (100) unissued new Shares with a par value of HK\$0.01 each (the "Share Sub-division").

Upon the Capital Reduction becoming effective, the credit arising from the Capital Reduction was applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction and the balance of any such credit remaining after offsetting the accumulated losses of the Company was transferred to retained profit of the Company. This resulted in a transfer of HK\$1,355,465,000 from share capital to retained profit of the Company of the same amount on 11 August 2023.

附註：根據二零二三年五月二日及二零二三年八月十一日之公告，自二零二三年八月十一日起：(i) 股本削減，其涉及藉註銷每股已發行股份 0.99 港元之繳足股本而將本公司每股已發行股份 (「股份」) 之面值由 1.00 港元削減至 0.01 港元，而於有關削減後，本公司股本中每股面值 1.00 港元之已發行股份將成為一股面值 0.01 港元的新股份 (「股本削減」)；及 (ii) 拆細，緊隨股本削減生效後，每股法定但未發行股份將拆細為一百 (100) 股每股面值 0.01 港元之未發行新股份 (「股份拆細」)。

於股本削減生效後，因股本削減而產生之進賬已用於抵銷股本削減生效日期之本公司累計虧損，而抵銷本公司累計虧損後任何有關剩餘進賬額之結餘已轉撥至本公司保留盈利。此導致於二零二三年八月十一日自股本轉撥 1,355,465,000 港元至相同金額之保留盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

30. PROMISSORY NOTE

On 29 March 2024, Fortune Growth Overseas Limited (“**Fortune Growth**”), a wholly owned subsidiary of the Company issued 6 new promissory notes (the “**2024 PNs**”) to the holder, an independent third party (“**Holder**”), in exchange for the matured promissory notes issued in prior years. No default for repayment of matured promissory notes before the exchange of 2024 PNs. The 2024 PNs in principal amount of HK\$73,548,504 each and totalling approximately HK\$441,291,000 represented the principal amount and accrued interest of the matured promissory notes. The 2024 PNs carry interest which accrues on the outstanding principal amount of approximately HK\$441,291,000 from its issue date until repayment in full of the principal amount at the fixed rate of 6% per annum. The 2024 PNs shall become due and payable in full on the business day immediately preceding the first anniversary of its issue date and is unsecured and guaranteed by the Company.

On 31 March 2025, Fortune Growth issued 6 new promissory notes (the “**2025 PNs**”) to the Holder in exchange for the matured debt under the 2024 PNs. No default for repayment of 2024 PNs before the exchange of 2025 PNs for 2024 PNs. The 2025 PNs in principal amount of HK\$77,997,684 each and totalling approximately HK\$467,986,000 represented the principal amount and accrued interest of the 2024 PNs. The 2025 PNs carry interest which accrues on the outstanding principal amount of approximately HK\$467,986,000 from its issue date until repayment in full of the principal amount at the fixed rate of 6% per annum. The 2025 PNs shall become due and payable in full on 31 March 2027 and is unsecured and guaranteed by the Company. Future Growth has the right to defer repayment of the 2025 PNs for at least twelve months after the reporting period and the Group has classified the entire 2025 PNs as non-current liabilities at 30 June 2025.

The above promissory notes are denominated in HK\$ which is the foreign currency of the relevant group entity (where functional currency is Peso).

30. 承兌票據

於二零二四年三月二十九日，本公司全資附屬公司 Fortune Growth Overseas Limited (「**Fortune Growth**」) 向持有人 (「**持有人**」) 發行六份新承兌票據 (「**二零二四年承兌票據**」)，持有人為獨立第三方，以換取過往年度發行的到期承兌票據。在兌換二零二四年承兌票據前，並無拖欠到期承兌票據。二零二四年承兌票據的本金額各為 73,548,504 港元，總額約為 441,291,000 港元，相當於到期承兌票據的本金額及應計利息。二零二四年承兌票據就未償還本金額約 441,291,000 港元自其發行日期起直至本金額獲悉數償還止期間按固定年利率 6 厘累計利息。二零二四年承兌票據將於緊接其發行日期滿第一個週年前的營業日到期及須全數支付，且為無抵押並由本公司擔保。

於二零二五年三月三十一日，Fortune Growth 向持有人發行六份新承兌票據 (「**二零二五年承兌票據**」)，以換取二零二四年承兌票據的到期債務。在二零二四年承兌票據兌換二零二五年承兌票據前，並無拖欠二零二四年承兌票據。二零二五年承兌票據的本金額各為 77,997,684 港元，總額約為 467,986,000 港元，相當於二零二四年承兌票據的本金額及應計利息。二零二五年承兌票據就未償還本金額約 467,986,000 港元自其發行日期起直至本金額獲悉數償還止期間按固定年利率 6 厘累計利息。二零二五年承兌票據將於二零二七年三月三十一日到期並須全數支付，且為無抵押及由本公司擔保。Future Growth 有權將二零二五年承兌票據的償還期限延後至報告期結束後至少十二個月，而本集團已於二零二五年六月三十日將全部二零二五年承兌票據分類為非流動負債。

上述承兌票據以港元計值，港元乃相關集團實體 (其功能貨幣為披索) 之外幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

31. BANK BORROWINGS

31. 銀行借貸

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Bank borrowings — secured	銀行借貸 — 有抵押	990,067	578,360

Note:

On 25 September 2023, a banking facility had been granted to subsidiaries of the Company of Peso 4,320,000,000 which has been fully utilised as at 30 June 2025. Interest is charged at variable rate at higher of one year PHP BVAL Reference Rates+2% per annum or 7.5% per annum in respect to this banking facility.

On 4 July 2024, a bank facility had been granted to a subsidiary of the Company of United States Dollars (“**US\$**”) 50,000,000 (equivalent to HK\$392,387,000) which has been fully utilised as at 30 June 2025. Interest is charged at a rate of 3.75% per annum in respect to this banking facility.

As at 30 June 2025, the bank loans and the banking facilities were secured by the Group’s properties as classified under properties, plant and equipment of approximately HK\$518,664,000 (2024: HK\$1,010,420,000) (Note 15), and investment properties of approximately HK\$336,000,000 (2024: nil) (Note 16), certain bank balances of approximately HK\$403,809,000 (2024: HK\$14,688,000) of the Group, certain land use rights and condominiums of associates of the Group, together with financial guarantees provided by associates of the Group. The loan is carried at amortised cost.

The subsidiaries of the Company are required to comply with the following financial covenants which are tested annually:

- Debt-equity ratio shall not be more than 2.33x; and
- Debt Service Coverage Ratio of at least 1.10x

附註：

於二零二三年九月二十五日，本公司旗下附屬公司獲授銀行融資4,320,000,000披索，該筆銀行融資於二零二五年六月三十日已獲悉數動用。該筆銀行融資按一年期PHP BVAL Reference Rates +2%或年利率7.5%的較高者浮動計息。

於二零二四年七月四日，本公司旗下附屬公司獲授銀行融資50,000,000美元（「**美元**」）（相當於392,387,000港元），該筆銀行融資於二零二五年六月三十日已獲悉數動用。該筆銀行融資按年利率3.75%計息。

於二零二五年六月三十日，銀行借貸及銀行融資以分類為物業、廠房及設備之本集團物業約518,664,000港元（二零二四年：1,010,420,000港元）（附註15），以及投資物業約336,000,000港元（二零二四年：零港元）（附註16）、本集團若干銀行結存約403,809,000港元（二零二四年：14,688,000港元）、本集團聯營公司之若干土地使用權及公寓作抵押，連同本集團聯營公司提供之財務擔保。借貸以攤銷成本列賬。

本公司旗下附屬公司須遵守下列每年測試的財務契諾：

- 債務權益比率不多於2.33倍；及
- 償債保障比率至少達1.10倍

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

31. BANK BORROWINGS (Continued)

Note: (Continued)

At 30 June 2025, total non-current bank loans were scheduled to repay as follows:

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
The carrying amounts of the bank borrowings are repayable:	銀行借款的賬面值須於以下期間償還：		
Within one year	一年內	59,933	-
More than one year but not exceeding two years	多於一年，但不超過兩年	119,865	86,754
More than two years but not exceeding five years	多於兩年，但不超過五年	810,269	347,016
After five years	五年後	-	144,590
		990,067	578,360
Less: Amounts due within one year shown under current liabilities	減：流動負債項下所示於一年內到期的款項	59,933	-
Amounts shown under non-current liabilities	非流動負債項下所示金額	930,134	578,360

32. CONVERTIBLE BOND

Pursuant to the share purchase agreement (the "Agreement") for the acquisition (the "Acquisition") of 100% interest in Oriental-Invest Properties Limited entered into by a wholly owned subsidiary of the Company, Baltic Success Limited ("BSL") on 5 July 2019, BSL issued a 5 years zero coupon convertible bond with principal amount of HK\$53,000,000 on 5 July 2019 (the "Bond"). The Bond entitled the holders to convert them into ordinary shares of the Company at a conversion price of HK\$1.01 as set out in the Company's announcement dated 30 April 2019.

Based on the terms of the Agreement, the Bond contain two components, (i) the host debt and (ii) the conversion derivatives. The Group recognised both components as liability as the conversion derivatives of the bond did not meet the "fixed for fixed" test under HKAS 32. At the issue date, the fair value of both components of the Bond were determined based on a valuation report issued by JLL. Subsequently, the host debt component is classified as "financial liabilities at amortised cost" and measured at amortised cost, the conversion derivatives is classified as "financial liabilities at fair value through profit and loss" ("Financial liabilities at FVTPL") and measured at fair value with changes in fair value recognised in profit or loss.

31. 銀行借貸 (續)

附註：(續)

於二零二五年六月三十日，非流動銀行借貸總額償還計劃如下：

32. 可換股債券

根據本公司之全資附屬公司 Baltic Success Limited (「BSL」) 於二零一九年七月五日所訂立涉及收購 (「收購事項」) Oriental-Invest Properties Limited 100% 權益之購股協議 (「該協議」)，BSL 於二零一九年七月五日發行本金額為 53,000,000 港元之五年零票息可換股債券 (「債券」)。誠如本公司日期為二零一九年四月三十日之公告所載，債券賦予持有人權利按換股價 1.01 港元將債券轉換為本公司普通股。

根據該協議條款，債券包括兩個部分：(i) 主體債務及 (ii) 轉換衍生工具。本集團將兩個部分確認為負債，原因是債券轉換衍生工具不符合香港會計準則第 32 號項下「固定換固定」測試。於發行日期，債券兩個部分之公平值乃根據仲量聯行發出之估值報告釐定。其後，主體債務部分獲分類為「按攤銷成本計量之金融負債」及按攤銷成本計量，而轉換衍生工具則獲分類為「按公平值計入損益之金融負債」(「按公平值計入損益之金融負債」) 及按公平值計量，而公平值之變動已於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

32. CONVERTIBLE BOND (Continued)

The fair value of the host debt of the Bond upon issuance were calculated at the present value of the estimated coupon interest payments and principal amount. The discount rate used in the calculation is 10.01%. The fair value of the conversion derivatives of the Bond at end of each reporting period is determined using the Binomial Option Pricing Model. The key inputs used in the Binomial Option Pricing Model were as follows:

Stock price (HK\$)	股價(港元)	1.07
Exercise price (HK\$)	行使價(港元)	1.01
Expected life	預計年期	0年
Expected volatility	預計波幅	92.67%
Expected dividend yield	預計股息率	0%
Risk free rate	無風險利率	5.66%

The Bond has reached maturity on 5 July 2024. The aggregate principal amount of HK\$53,000,000 have been settled by cash in full. Movement for the convertible bond during the years are as below:

32. 可換股債券(續)

於發行時債券主體債務之公平值按估計票面利息付款及本金額之現值計算。計算所採用折算率為10.01%。於各報告期末債券轉換衍生工具之公平值採用二項式期權定價模型釐定。二項式期權定價模型所採用主要輸入數據如下：

30 June
2024
二零二四年
六月三十日

債券已於二零二四年七月五日期到。本金總額53,000,000港元已以現金悉數償付。年內可換股債券變動如下：

		Financial liability at amortised cost 按攤銷成本 計量之 金融負債 HK\$'000 千港元	Financial liability at FVTPL 按公平值 計入損益之 金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2023	於二零二三年七月一日	47,055	4,593	51,648
Amortised interest for the year	年內攤銷利息	5,886	-	5,886
Fair value adjustments	公平值調整	-	(1,385)	(1,385)
At 30 June 2024	於二零二四年六月三十日	52,941	3,208	56,149
Amortised interest for the year	年內攤銷利息	59	-	59
Fair value adjustments	公平值調整	-	(3,208)	(3,208)
Redemption	贖回	(53,000)	-	(53,000)
At 30 June 2025	於二零二五年六月三十日	-	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

33. CAPITAL COMMITMENTS

Capital commitments

Capital expenditure contracted for but not yet accounted for at the end of the reporting period in the consolidated financial statements is as follows:

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	239,263	11,342

34. OTHER COMMITMENTS

Provisional License

Commitments required by PAGCOR and definitions under the Provisional License have detailed in the Company's announcement dated 27 September 2023 and key commitments are summarized as follows:

- (a) to secure a surety bond in favour of PAGCOR in the amount of Peso100,000,000 (equivalent to approximately HK\$13,873,000 (2024: HK\$13,740,000) to ensure prompt and punctual remittances/payments of all license fees;
- (b) to remit license fees on a monthly basis, which shall be an amount equivalent to the higher of:
 - (i) The sum of the following:
 - (a) 10% of gross gaming revenues generated from high roller tables;
 - (b) 20% of gross gaming revenues generated from non-high roller tables;
 - (c) 20% of gross gaming revenues generated from electronic gaming machines; and
 - (d) 10% of gross gaming revenues generated from junket tables, or

33. 承擔

資本承擔

於報告期間結算日已訂約但尚未於綜合財務報表入賬之資本開支如下：

34. 其他承擔

臨時牌照

本公司日期為二零二三年九月二十七日的公告已詳細載列 PAGCOR 所要求的承諾及臨時牌照的定義，主要承擔概述如下：

- (a) 以 PAGCOR 為受益人作出擔保債券 100,000,000 披索（相當於約 13,873,000 港元（二零二四年：13,740,000 港元），確保持牌人按時悉數匯款／支付牌照費；
- (b) 須每月繳交牌照費，金額相等於下列各項較高者：
 - (i) 下列各項之總和：
 - (a) 豪賭客賭桌所得總博彩收益 10%；
 - (b) 非豪賭客賭桌所得總博彩收益 20%；
 - (c) 電子博彩機所得總博彩收益 20%；及
 - (d) 賭團廳賭桌所得總博彩收益 10%，或

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

34. OTHER COMMITMENTS (Continued)

Provisional License (Continued)

(b) (Continued)

- (ii) Minimum Guaranteed Share ("MGS")
- (a) Monthly MGS of Php60,000,000 per month in 2023 to be computed from the date of the commencement of the casino operations;
- (b) Monthly MGS of Php90,000,000 from January to December 2024 for a total annual MGS of Php1,080,000,000; and
- (c) From January 2025 onward, the Licensee to remit a monthly MGS of approximately Php133,333,333 for a total annual MGS of Php1,600,000,000,
- (iii) Where MGS shall be subject to the following conditions:
- (a) The MGS will apply once full control of gaming operations is transferred from PAGCOR to the Licensee under the provisional license computing from the date of commencement of the casino operations. The Licensee shall pay the required monthly license fees under the provisional license; and
- (b) In the event, however, that the total monthly license fees fall below the MGS, the Licensee shall pay PAGCOR the monthly MGS instead of the total monthly license fees.

Since full control of gaming operations is transferred from PAGCOR to the Licensee under the provisional license from 9 May 2024, no 2023 Monthly MGS of Php 60,000,000 per month was paid.

- (c) to secure a performance bond in favour of PAGCOR in the amount of Peso100,000,000 (equivalent to approximately HK\$13,873,000 (2024: HK\$13,740,000) as performance assurance to guarantee the completion of the Project;

34. 其他承擔(續)

臨時牌照(續)

(b) (續)

- (ii) 最低保證份額(「MGS」)
- (a) 自開展賭場營運日期起計之二零二三年按月MGS每月60,000,000披索；
- (b) 自二零二四年一月至十二月每月MGS 90,000,000披索按年合計MGS1,080,000,000披索；及
- (c) 自二零二五年一月起，持牌人匯付每月MGS為約133,333,333披索，按年合計MGS 1,600,000,000披索，
- (iii) MGS須符合下列條件：
- (a) 待臨時牌照項下博彩營運全面控制權由PAGCOR轉移至持牌人後，自賭場開展日期起計，MGS隨即適用。持牌人須按臨時牌照項下之規定支付每月牌照費；及
- (b) 然而，倘每月牌照費總額低於MGS，則持牌人須向PAGCOR支付每月MGS而非每月牌照費總額。

由於自二零二四年五月九日起，博彩營運全面控制權已由PAGCOR轉移至暫時牌照持牌人，因此於二零二三年並無按月支付MGS每月60,000,000披索。

- (c) 以PAGCOR為受益人擔保之履約保證，金額為100,000,000披索(相當於約13,873,000港元(二零二四年：13,740,000港元))，作為確保完成該項目之履約保證；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

34. OTHER COMMITMENTS (Continued)

Provisional License (Continued)

- (d) to open an Escrow Account which shall maintaining a balance of US\$50 million (equivalent to approximately HK\$391 million) without taking into account of any interest accrued on the Escrow Account. All funds for the development of the Project shall pass through the Escrow Account and all drawdowns of funds from the Escrow Account must be applied to the Project, and such drawdowns shall be authorised and executed by the Licensee;
- (e) to make the Total Investment Commitment of no less than US\$1.0 billion (equivalent to approximately HK\$7.82 billion) and up to US\$1.2 billion (equivalent to approximately HK\$9.38 billion) for the Project. The Total Investment Commitment comprises land acquisition costs, costs related to securing development rights, construction, equipment, development costs, financing costs and all other expenses directly related to the completion of the Project. Within two years from the signing of the Provisional License Agreement, the Licensee shall fully invest and utilise in the development of the Project at least 40% of its Total Investment Commitment for the Project.
- (f) to submit for PAGCOR's approval for the Implementation Plan. The Implementation Plan includes, among others, the spending timetable showing the estimated spending per Project component, per year. The spending timetable shall take into consideration the investment/utilisation of 40% of the Total Investment Commitment within two (2) years from the signing date of the Provisional License Agreement;
- (g) to submit the documents required in the Master Development Plan proposal;
- (h) grounds for revocation of the Provisional License, including but not limited to: (a) failure to comply with material provisions of this License without remedy within 90 days; (b) failure to remit license fees within 30 days from receipt of notice of default; (c) the holder has become bankrupt or insolvent; and (d) delay in construction or development without approval of extension from PAGCOR; (e) if the debt-to-equity ratio is more than 70:30. As at 30 June 2025 and 2024, the directors of the Company do not aware of any material non-compliance which might result revocation of the Provisional License.

34. 其他承擔 (續)

臨時牌照 (續)

- (d) 開設託管帳戶，而託管帳戶保留結餘須達 50,000,000 美元（相當於約 391,000,000 港元），託管帳戶任何累計利息並不計算在內。該項目發展之所有資金須通過託管帳戶，而從託管帳戶提取之資金須用於該項目，有關提款須經持牌人授權及由持牌人執行；
- (e) 就該項目作出總投資承擔不少於 10 億美元（相當於約 78.2 億港元）及不多於 12 億美元（相當於約 93.8 億港元）。該總投資承擔包括土地收購成本、取得開發權相關成本、建設、設備、發展成本、融資成本及與完成該項目直接相關之所有其他開支。自簽署臨時牌照協議起兩年內，持牌人應將其對該項目的總投資承擔的至少 40% 全數投資並用於該項目的發展。
- (f) 遞交實施計劃以供 PAGCOR 批准。實施計劃包括（其中包括）開支時間表，顯示該項目每項組成部分每年估計開支。開支時間表須計入自臨時牌照協議簽訂日期起計兩(2)年內投資／動用總投資承擔 40%；
- (g) 遞交總發展計劃建議所需文件；
- (h) 撤銷臨時牌照的理由，包括但不限於：
 - (a) 未能遵守牌照之主要條文，且未能在 90 天內採取補救措施；
 - (b) 未能在收到違約通知後 30 天內匯出牌照費；
 - (c) 持有人破產或無力償債；
 - (d) 未經 PAGCOR 批准延期而延遲建設或開發；
 - (e) 倘債務權益比率超過 70 : 30。於二零二五年及二零二四年六月三十日，本公司董事並不知悉任何可能導致臨時牌照被撤銷的重大違規行為。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

35. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions during the year:

			Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
Interest income from associates	來自聯營公司之利息收入	(i)	3,552	1,753
Lease payment to associates	向聯營公司支付之租賃付款	(ii)	(6,043)	(6,160)
Service fee payment to an associate	向一間聯營公司支付之服務費	(iii)	(14,562)	(11,927)

Note:

- (i) The interest income from associates represented the interest income from loan receivables with principal amount of Peso 430,000,000 to HVPHI and Peso 290,500,000 to PBPI respectively.
- (ii) Lease payment to associates represented the lease agreements entered with HVPHI and PBPI for the land, staff accommodation and parking lot situated in the Philippines.
- (iii) The service fee payment represented the provision of consultancy service in the preparation and execution of the integrated resort.

(b) Compensation of key management personnel

The remuneration of the Directors and other members of key management of the Group are disclosed in Note 11. The remuneration of the Directors and key management personnel of the Group is based on the performance and experience of individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions.

35. 關連人士披露資料

- (a) 除此等綜合財務報表其他部分所披露交易外，本集團於年內訂立以下重大關連人士交易：

			Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
Interest income from associates	來自聯營公司之利息收入	(i)	3,552	1,753
Lease payment to associates	向聯營公司支付之租賃付款	(ii)	(6,043)	(6,160)
Service fee payment to an associate	向一間聯營公司支付之服務費	(iii)	(14,562)	(11,927)

附註：

- (i) 來自聯營公司之利息收入指來自應收HVPHI及PBPI本金額分別為430,000,000披索及290,500,000披索之貸款之利息收入。
- (ii) 向聯營公司支付之租賃付款指與HVPHI及PBPI訂立之租賃協議，內容有關位於菲律賓之土地、員工住宿及停車場。
- (iii) 支付服務費指在籌備及執行綜合度假區時提供顧問服務。

(b) 關鍵管理人員薪酬

董事及本集團其他主要管理層成員薪酬於附註11披露。董事及本集團關鍵管理人員薪酬根據個人表現及經驗經參考本集團表現、行業薪酬基準及現行市況釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

36. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash and cash equivalents comprise:

		At 30 June 2025	At 30 June 2024
		於二零二五年 六月三十日	於二零二四年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances (Note ii)	現金及銀行結存 (附註 ii)	562,519	417,471
Restricted bank balances (Note i)	受限制銀行結存 (附註 i)	390,741	411,027
Fixed bank deposits (Note iii)	定期銀行存款 (附註 iii)	13,873	91,855
		967,133	920,353
Less: — Fixed bank deposit with original maturity of more than three months when acquired	減：— 購入時原定到期日超過三個月的定期銀行存款	(13,873)	(91,855)
— Restricted bank balances	— 受限制銀行結存	(390,741)	(411,027)
		562,519	417,471

Note:

- (i) Restricted bank balance represents fund maintain in an escrow account in accordance with the Provisional License Agreement for development of the Project, which can only be used for the Project and release when the Project complete. As the balance is expected to release after 12 months from balance sheet date, the balance is classified as non-current assets;
- (ii) The balances represent short term bank deposits with an original maturity of three months or less, demand deposits in the banks in Hong Kong and Philippines carrying prevailing market interest rates of 4% per annum (2024: 4% per annum), cash on hand and cash keep in casino for gaming operation.
- (iii) The balances represent fixed bank deposits with original maturity of more than three months carrying interest of 6% per annum (2024: 5.625%–6% per annum). The fixed bank deposit of Peso 100,000,000 (2024: Peso 100,000,000) has been pledged for the surety bond in favour of PAGCOR.

附註：

- (i) 受限制銀行結存指根據臨時牌照協議用於發展該項目的託管賬戶內的資金，其僅能用於該項目，並於該項目完成時解除。該結餘預計於資產負債表日起計12個月後解除，有關結餘分類為非流動資產。
- (ii) 餘額指原到期日為三個月或以下的短期銀行存款，於香港及菲律賓按現行市場年利率4厘（二零二四年：4厘）計息的銀行活期存款、手頭及存放於賭場供博彩營運的現金。
- (iii) 餘額指原到期日超過三個月的定期銀行存款，按年利率6厘（二零二四年：年利率5.625厘至6厘）計息。以PAGCOR為受益人的定期銀行存款100,000,000披索（二零二四年：100,000,000披索）已作為擔保債券質押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

36. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities:

		Lease liabilities (Note 20) 租賃負債 (附註20) HK\$'000 千港元	Convertible bond (Note 32) 可換股債券 (附註32) HK\$'000 千港元	Bank borrowings (Note 31) 銀行借貸 (附註31) HK\$'000 千港元	Promissory notes (Note 30) 承兌票據 (附註30) HK\$'000 千港元
At 1 July 2023	於二零二三年七月一日	35,302	51,648	-	416,312
Addition of borrowings	借貸增加	-	-	604,681	-
Repayment of lease liabilities	償還租賃負債	(5,860)	-	-	-
Interest paid	已付利息	-	-	(36,018)	-
Total changes from financing cash flows	融資現金流量變動總額	(5,860)	-	568,663	-
Other changes:	其他變動：				
Interest expenses accrued	應計利息開支	3,176	5,886	36,018	25,553
Change in fair value	公平值變動	-	(1,385)	-	-
Exchange difference	匯兌差額	(1,855)	-	(26,321)	(574)
At 30 June 2024	於二零二四年六月三十日	30,763	56,149	578,360	441,291
Addition of borrowings	借貸增加	-	-	393,079	-
Repayment of lease liabilities	償還租賃負債	(8,660)	-	-	-
Redemption of convertible bond	贖回可換股債券	-	(53,000)	-	-
Interest paid	已付利息	-	-	(60,942)	-
Total changes from financing cash flows	融資現金流量變動總額	(8,660)	(53,000)	332,137	-
Other changes:	其他變動：				
Interest expenses accrued	應計利息開支	3,946	59	60,942	26,877
Addition of new leases	添置新租賃	16,444	-	-	-
Change in fair value	公平值變動	-	(3,208)	-	-
Exchange difference	匯兌差額	1,081	-	18,628	(182)
At 30 June 2025	於二零二五年六月三十日	43,574	-	990,067	467,986

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

37. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 30 June 2025 were as follows:

37. 附屬公司詳情

於二零二五年六月三十日之本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Form of business 業務形式	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊股本	Percentage held by the Company		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Lucky Genius Limited Lucky Genius Limited	Corporation 法團	BVI 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股
Success Gold Holdings Limited Success Gold Holdings Limited	Corporation 法團	BVI 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股
Fortune Growth Fortune Growth	Corporation 法團	BVI 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股
Maxprofit International Limited Maxprofit International Limited	Corporation 法團	BVI 英屬維爾京群島	US\$100 100美元	–	100	Investment holding 投資控股
Flexi-Deliver Holding Limited Flexi-Deliver Holding Limited	Corporation 法團	BVI 英屬維爾京群島	US\$1 1美元	–	100	Investment holding 投資控股
CTF Hotel and Entertainment, Inc. CTF Hotel and Entertainment, Inc.	Corporation 法團	Philippines 菲律賓	Peso10,468,600 10,468,600披索	–	100	Investment holding 投資控股
CTF Properties (Philippines), Inc. CTF Properties (Philippines), Inc.	Corporation 法團	Philippines 菲律賓	Peso10,468,600 10,468,600披索	–	100	Investment holding 投資控股
MSPI MSPI	Corporation 法團	Philippines 菲律賓	Peso2,722,930,653 2,722,930,653披索	–	100	Property investment 物業投資
NCHI NCHI	Corporation 法團	Philippines 菲律賓	Peso621,444,867 621,444,867披索	–	100	Hotel owner, operation of hotel business 酒店擁有人、 經營酒店業務
NCLI NCLI	Corporation 法團	Philippines 菲律賓	Peso20,000,000 20,000,000披索	–	100	Gaming operation 博彩營運

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

37. PARTICULARS OF SUBSIDIARIES (Continued)

37. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Form of business 業務形式	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊股本	Percentage held by the Company 本公司所持百分比		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Future Growth Limited 德盈有限公司	Corporation 法團	Hong Kong 香港	HK\$2 2港元	100	-	General administration for the Group 本集團一般行政管理
East Fortune Holdings Limited 英發集團有限公司	Corporation 法團	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
IEC Live Events Macau Limited IEC現場活動澳門一人有限公司	Corporation 法團	Macau 澳門	MOP25,000 25,000澳門元	-	100	Live Events 現場活動
IEC Investment Limited IEC Investment Limited	Corporation 法團	BVI 英屬維爾京群島	Class B: US\$9,500 B類：9,500美元 Class A: US\$500 A類：500美元	100 100	- -	Investment holding 投資控股
Oriental-Invest Properties Limited Oriental-Invest Properties Limited	Corporation 法團	BVI 英屬維爾京群島	US\$2 2美元	-	100	Investment holding 投資控股
Future Success International Holding Limited Future Success International Holding Limited	Corporation 法團	Samoa 薩摩亞	US\$1 1美元	-	100	Investment holding 投資控股
LaVie Leisure Limited LaVie Leisure Limited	Corporation 法團	Samoa 薩摩亞	US\$1 1美元	-	100	Investment holding 投資控股
Luxury Resort Holdings Incorporated Luxury Resort Holdings Incorporated	Corporation 法團	Philippines 菲律賓	US\$205,746 (Peso 12,000,005) 205,746美元 (12,000,005披索)	-	100	Investment holding 投資控股
Truholdings Philippines Corp Truholdings Philippines Corp	Corporation 法團	Philippines 菲律賓	US\$107,159 (Peso 6,250,000) 107,159美元 (6,250,000披索)	-	100	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

37. PARTICULARS OF SUBSIDIARIES (Continued)

37. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Form of business 業務形式	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊股本	Percentage held by the Company 本公司所持百分比		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
LaVie Global Group Limited LaVie Global Group Limited	Corporation 法團	Samoa 薩摩亞	US\$1 1美元	-	100	Investment holding 投資控股
Strategem Ventures Management Inc. Strategem Ventures Management Inc.	Corporation 法團	Philippines 菲律賓	US\$197,178 (Peso 11,500,300) 197,178美元 (11,500,300披索)	-	100	General administration for the Group 本集團一般行政管理
Golden Ticket Management Inc. Golden Ticket Management Inc.	Corporation 法團	Philippines 菲律賓	US\$197,173 (Peso 11,500,000) 197,173美元 (11,500,000披索)	-	100	Investment holding 投資控股
LaVie Vantage Holdings Limited LaVie Vantage Holdings Limited	Corporation 企業	Samoa 薩摩亞	US\$1 1美元	-	100	Investment holding 投資控股
LaVie Fortune Limited LaVie Fortune Limited	Corporation 企業	Samoa 薩摩亞	US\$1 1美元	-	100	Investment holding 投資控股
LaVie Century Limited LaVie Century Limited	Corporation 企業	Samoa 薩摩亞	US\$1 1美元	-	100	Investment holding 投資控股
SwiftSync Management Inc. SwiftSync Management Inc.	Corporation 企業	Philippines 菲律賓	Peso 12,000,300 12,000,300披索	-	100	General administration for the Group 本集團一般行政管理

Saved as disclosed in Notes 30 and Note 32, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

除附註30及附註32所披露者外，於年末或年內任何時間，概無附屬公司有任何未償還債務證券。

上表列示董事認為對本集團年度業績有重大影響或構成本集團資產及負債重大部分之本公司附屬公司。董事認為列示其他附屬公司詳情將令篇幅過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

38. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資		500,895	471,548
Right of use assets	使用權資產		12,129	-
Amount due from a subsidiary in form of promissory note	應收一間附屬公司款項(以承兌票據形式)		494,037	406,212
Amounts due from subsidiaries	應收附屬公司款項		-	113,820
			1,007,061	991,580
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		3,621	1,522
Amounts due from subsidiaries	應收附屬公司款項		64,235	-
Bank balances	銀行結存		211,679	287,095
			279,535	288,617
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用		10,120	5,973
Amounts due to associates	應付聯營公司款項		70	70
Lease liabilities	租賃負債		2,873	-
Convertible bond	可換股債券		-	56,149
			13,063	62,192
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		10,498	-
Amounts due to subsidiaries	應付附屬公司款項		-	224,454
			10,498	224,454
NET ASSETS	資產淨值		1,263,035	993,551
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	29	13,692	13,692
Reserves	儲備	38(b)	1,249,343	979,859
TOTAL EQUITY	權益總額		1,263,035	993,551

The statement of financial position of the Company was approved by the Board of Directors on 26 September 2025 and was signed on its behalf by:

本公司之財務狀況表於二零二五年九月二十六日獲董事會批准，並由下列人士代表簽署：

Mr. HO Wong Meng
HO Wong Meng 先生
DIRECTOR
董事

Mr. Aurelio Jr. Dizon TABLANTE
Aurelio Jr. Dizon TABLANTE 先生
DIRECTOR
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

(Continued)

(b) Reserves movement of the Company

38. 本公司之財務狀況表及儲備變動(續)

(b) 本公司之儲備變動

		Share premium	Merger reserve	Exchange reserve	Share-based compensation reserve	Retained profits/ losses (accumulated)	Total
		股份溢價	合併儲備	匯兌儲備	以股份為基礎之補償儲備	保留盈利/ (累計虧損)	總計
		HK\$'000	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
At 1 July 2023	於二零二三年七月一日	170,289	53,022	(166,495)	5,433	(265,319)	(203,070)
Exchange difference arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣時產生之匯兌差額	-	-	281,312	-	-	281,312
Cancellation of share options	註銷購股權	-	-	-	(5,433)	5,433	-
Capital reduction	股本削減	-	-	-	-	1,355,465	1,355,465
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(453,848)	(453,848)
At 30 June 2024	於二零二四年六月三十日	170,289	53,022	114,817	-	641,731	979,859
Exchange difference arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣時產生之匯兌差額	-	-	238,882	-	-	238,882
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	30,602	30,602
At 30 June 2025	於二零二五年六月三十日	170,289	53,022	353,699	-	672,333	1,249,343

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the financial assets and financial liabilities recognised at the end of reporting period were categorised as follows:

39. 按類別劃分之金融資產及金融負債概要

於報告期間結算日金融資產及金融負債賬面值按類別劃分如下：

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	4,423	4,481
Financial assets at amortised costs	按攤銷成本列值之金融資產	1,149,255	998,066
		1,153,678	1,002,547
Financial liabilities	金融負債		
Financial liabilities at FVTPL	按公平值計入損益之金融負債	-	3,208
Financial liabilities at amortised cost	按攤銷成本列值之金融負債	1,574,799	1,162,276
		1,574,799	1,165,484

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of investments held for trading with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market price; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis, binomial option pricing model or market comparable multiples as appropriate.

金融資產及金融負債之公平值按以下方式釐定：

- 持作按標準條款及條件及於活躍流通市場交易之投資之公平值乃參考市場報價釐定；及
- 其他金融資產及金融負債之公平值基於貼現現金流量分析、二項式期權定價模型或可資比較的市場倍數（如適用）按公認定價模型釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

HKFRS 13 requires disclosures for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs for the asset or liability that are not based on observable market data.

39. 按類別劃分之金融資產及金融負債概要 (續)

香港財務報告準則第13號規定按下列公平值計量層級之等級就按公平值計量之金融工具作出披露：

第一級：活躍市場上相同資產或負債之報價(未經調整)；

第二級：就資產或負債直接或間接地可觀察之輸入資料(第一級所包括報價除外)；及

第三級：並非基於可觀察市場數據之資產或負債輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2025	於二零二五年六月三十日				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
Unlisted investment fund (Note)	非上市投資基金(附註)	-	-	4,423	4,423
At 30 June 2024	於二零二四年六月三十日				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
Unlisted investment fund (Note)	非上市投資基金(附註)	-	-	4,481	4,481
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債				
Conversion derivative	轉換衍生工具	-	-	3,208	3,208

Note:

For the unlisted investment fund, the fair value is arrived at based on a valuation carried out by an independent professional valuer not connected to the Group. The fair value was determined based on NAV summation method with fair value of underlying investment determined based on market approach with references to comparable companies' benchmark multiples.

39. 按類別劃分之金融資產及金融負債概要 (續)

下表提供按公平值層級之等級劃分按公平值列賬之金融工具分析：

附註：

就非上市投資基金而言，公平值乃根據與本集團並無關連之獨立專業估值師進行之估值釐定。公平值根據資產淨值總和法且相關投資之公平值根據市場法參照可資比較公司之基準倍數釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

Note: (Continued)

Significant unobservable inputs

		At 30 June 2025	At 30 June 2024
		於二零二五年 六月三十日	於二零二四年 六月三十日
Market multiples of comparable companies adopted — EV/EBITDA ratio	所採納可資比較公司之市場倍數 — 企業價值對除利息、稅項、折舊及攤銷前盈利比率	5.64	5.41
Discount for lack of marketability	缺乏市場流通性之貼現	12.44%	11.98%

Had the EV/EBITDA ratio of comparable companies adopted increased by 5%, it would increase the fair value of the unlisted investment by approximately HK\$483,000 (2024: HK\$488,000). Had the EV/EBITDA ratio of comparable companies adopted decreased by 5%, it would decrease the fair value of the unlisted investment by approximately HK\$483,000 (2024: HK\$488,000).

The following table shows the reconciliation of Level 3 fair value measurement of the unlisted investment fund:

		At 30 June 2025	At 30 June 2024
		於二零二五年 六月三十日	於二零二四年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	4,481	5,302
Change in fair value	公平值變動	(533)	(723)
Exchange adjustment	匯兌調整	475	(98)
At end of the year	於年末	4,423	4,481

The directors consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

39. 按類別劃分之金融資產及金融負債概要 (續)

附註：(續)

重大不可觀察輸入數據

	At 30 June 2025	At 30 June 2024
	於二零二五年 六月三十日	於二零二四年 六月三十日
Market multiples of comparable companies adopted — EV/EBITDA ratio	5.64	5.41
Discount for lack of marketability	12.44%	11.98%

倘所採納可資比較公司之企業價值對除利息、稅項、折舊及攤銷前盈利比率增加5%，則非上市投資之公平值增加約483,000港元（二零二四年：488,000港元）。倘所採納可資比較公司之企業價值對除利息、稅項、折舊及攤銷前盈利比率減少5%，則非上市投資之公平值減少約483,000港元（二零二四年：488,000港元）。

下表顯示非上市投資基金第三級公平值計量之對賬：

	At 30 June 2025	At 30 June 2024
	於二零二五年 六月三十日	於二零二四年 六月三十日
	HK\$'000	HK\$'000
	千港元	千港元
At beginning of the year	4,481	5,302
Change in fair value	(533)	(723)
Exchange adjustment	475	(98)
At end of the year	4,423	4,481

董事認為，財務報表內按攤銷成本列值之金融資產及金融負債之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

40. CAPITAL RISK MANAGEMENT

The Group's objectives of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. There was no change in capital management policies and objectives from prior periods.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustment to the capital structure in light of changes in economic conditions.

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

40. 資本風險管理

本集團管理資本以確保本集團有能力持續經營，從而為股東及其他持份者帶來回報及利益，以及維持最佳資本架構以減低成本。資本管理策略及目標與過往期間相比維持不變。

本集團積極定期檢討及管理其資本架構，以維持較高借貸水平可帶來的較高股東回報與穩健資本狀況帶來的好處及保障間之平衡，並因應經濟狀況調整資本架構。

本集團根據資本負債比率監察其資本架構，與行業慣例一致。該比率按債務淨額除資本總額計算（不適用於現金淨額狀況）。現金淨額或債務淨額按借貸總額（相當於綜合財務狀況表所示未償還承兌票據及未償還銀行借貸）減現金及銀行結存計算。資本總額按綜合財務狀況表所示權益加上債務淨額（如為現金淨額，則扣減）（如適用）計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

40. CAPITAL RISK MANAGEMENT (Continued)

The gearing ratio as at 30 June 2025 and 2024 were as follows:

		At 30 June 2025	At 30 June 2024
		於二零二五年 六月三十日	於二零二四年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Total borrowings	借貸總額	1,458,053	1,075,800
Less: Bank balances and cash	減：銀行結存及現金	562,519	417,471
Net debt	債務淨額	895,534	658,329
Total capital	資本總額	773,096	1,016,789
Gearing ratio	資本負債比率	115.8%	64.7%

40. 資本風險管理(續)

於二零二五年及二零二四年六月三十日之資本負債比率如下：

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include loan receivables, financial assets at FVTPL, trade receivables, deposits and other receivables, amounts due from/to associates, restricted bank balances, fixed bank deposit, bank balance and cash, trade payables, other payables and accrued charges, promissory notes and bank borrowings.

Details of these financial instruments are disclosed in respective notes. The risk associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

41. 財務風險管理目標及政策

本集團主要金融工具包括應收貸款、按公平值計入損益之金融資產、應收賬項、按金及其他應收款項、應收／應付聯營公司款項、受限制銀行結存、定期銀行存款、銀行結存及現金、應付賬項、其他應付款項及應計費用、承兌票據及銀行借貸。

此等金融工具之詳情於有關附註披露。此等金融工具之相關風險及如何減低有關風險之政策載於下文。本集團管理層管理及監察該等風險，確保及時有效採取適當措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk

The Group's credit risk is primarily attributable to its trade receivables, contract assets, deposits and other receivables, restricted bank balances, fixed bank deposit, bank balance and cash and loan receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Trade receivables and contract assets

In respect of trade receivables and contract assets from hotel operation, individual credit evaluations are performed on all customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Normally, the Group grant a credit period up to 90 days and does not obtain collateral from customers. In relation to the customers from gaming operations, the Group would grant credit period of 15 days or issues credit in the form of markers to approved casino customers and promoters following review of creditworthiness, typically with a credit period of 30 days. Credit lines granted to all approved casino customers and gaming promoters are subject to monthly review and settlement procedures.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. To measure ECLs, except for certain debtor possess unique credit risk characteristics and assess ECL on individual basis, all trade receivables and contract assets have been grouped by segments based on similar credit risk characteristics and assessed on a collective basis. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the grouping for trade receivables and contract assets for the assessment of ECLs is by customer segments. For contract assets, management applied the expected credit loss rates calculated using provision matrix to different customer segments, management considered the ECLs is immaterial and no provision for lifetime ECLs has recognised.

For trade receivables in hotel operation segment, management has categorised debtors into 5 customer groups for ECLs assessment with Group E represents the customers with significant risk of default.

41. 財務風險管理目標及政策 (續)

(a) 信貸風險

本集團之信貸風險主要源自其應收賬項、合約資產、按金及其他應收款項、受限制銀行結存、定期銀行存款、銀行結存及現金以及應收貸款。管理層備有信貸政策，並按持續經營基準監察所承擔信貸風險。

應收賬項及合約資產

就來自酒店營運的應收賬項及合約資產而言，會對所有客戶進行個別信貸評估。有關評估針對客戶於信貸到期時之過往付款記錄及現行支付能力，並考慮客戶之特定賬戶資料及客戶經營所在的有關經濟環境。一般而言，本集團授出最多90日的信貸期，且不會向客戶收取抵押品。就來自博彩業務的客戶而言，本集團在審核信用狀況後，向獲批准的賭場客戶及推廣商授出15天信貸期或發放以籌碼形式的信貸，信貸期通常為30日。所有獲批准賭場客戶及博彩推廣商的信貸額度，均須遵循每月審核及結算程序。

本集團按相等於存續期的預期信貸虧損之金額計量應收賬項及合約資產之虧損撥備。為計量預期信貸虧損，除若干債務人具有獨特信貸風險特徵及按個別基準評估預期信貸虧損外，所有應收賬項及合約資產已根據相似的信貨風險特徵按分部分組，並以集體基準評估。由於本集團過往信貸虧損經驗顯示不同客戶分部虧損模式顯著不同，故此按客戶分部將應收賬項及合約資產歸類，以評估預期信貸虧損。就合約資產而言，管理層將採用撥備矩陣計算得出的預期信貸虧損率應用於不同客戶分部，管理層認為預期信貸虧損並不重大，且並無確認存續期的預期信貸虧損撥備。

就酒店營運分部應收賬項而言，管理層已將借款人歸類至五大客戶群組，以作預期信貸虧損評估，其中戊組指具有重大違約風險之客戶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables in hotel operation segment as at 30 June 2025 and 2024:

At 30 June 2025	於二零二五年 六月三十日	Group A 甲組	Group B 乙組	Group C 丙組	Group D 丁組	Group E 戊組
Expected credit loss rate	預期信貸虧損率	2.66%	2.54%	2.54%	7.26%	100%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	-	48	142	95	335
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	1	4	7	335
At 30 June 2024	於二零二四年 六月三十日	Group A 甲組	Group B 乙組	Group C 丙組	Group D 丁組	Group E 戊組
Expected credit loss rate	預期信貸虧損率	2.89%	2.78%	2.79%	3.08%	100%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	-	850	553	34	535
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	23	15	1	535

Expected loss rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(a) 信貸風險(續)

應收賬項及合約資產(續)

下表載列有關本集團於二零二五年及二零二四年六月三十日所面臨信貸風險及酒店營運分部應收賬項之預期信貸虧損之資料：

預期虧損率乃根據實際虧損經驗得出。該等比率會作出調整以反映年內經濟狀況與所收集歷史數據之差異、現時狀況及本集團對應收款項預期年內經濟狀況之看法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

The below table reconciled the movement in the allowance for credit losses of trade receivables for the year:

		At 30 June 2025	At 30 June 2024
		於二零二五年 六月三十日	於二零二四年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	於年初	574	2,953
Provision for/(reversal of) expected credit losses, net	預期信貸虧損撥備/ (撥回)淨額	4,757	(2,294)
Exchange adjustments	匯兌調整	(118)	(85)
At end of year	於年末	5,213	574

Deposits and other receivables

As at 30 June 2025, deposits and other receivables mainly represent receivables from the hotel operation and gaming operation segment.

For hotel and gaming operation segment, as at 30 June 2025, lifetime ECLs of approximately HK\$1,789,000 on deposits and other receivables was recognised (2024: Provision of HK\$529,000).

41. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

下表為年內應收賬項信貸虧損撥備之變動對賬：

	At 30 June 2025	At 30 June 2024
	於二零二五年 六月三十日	於二零二四年 六月三十日
	HK\$'000	HK\$'000
	千港元	千港元
At beginning of year	574	2,953
Provision for/(reversal of) expected credit losses, net	4,757	(2,294)
Exchange adjustments	(118)	(85)
At end of year	5,213	574

按金及其他應收款項

於二零二五年六月三十日，按金及其他應收款項主要指酒店營運及博彩營運。

就酒店及博彩營運分部，於二零二五年六月三十日，按金及其他應收款項之存續期內之預期信貸虧損約1,789,000港元已獲確認（二零二四年：撥備529,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

Restricted bank balances, fixed bank deposit, bank balances and cash

Management considered the credit risk is limited as the counterparties are banks and financial institutions with high reputation.

Loan receivables

Loan receivables represent loans and funding to associates (Note 18). Management assess that the effect of applying the expected credit risk model on loan receivables was immaterial base on the effect of the credit enhancement of the pledged assets.

(b) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group of remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

41. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

受限制銀行結存、定期銀行存款、銀行結存及現金

管理層認為，由於對手方均為信譽良好之銀行及金融機構，故信貸風險有限。

應收貸款

應收貸款指向聯營公司貸款及提供資金(附註18)。管理層基於質押資產信貸增強的影響，評估應用預期信貸風險模型對應收貸款之影響並不重大。

(b) 流動資金風險

管理流動資金風險時，本集團監察並維持本集團管理層視為足夠之現金及現金等值物水平，以為本集團營運提供資金及減低現金流量波動之影響。

下表詳列本集團非衍生金融負債之餘下合約期限。下表根據本集團可被要求支付之最早日期，按金融負債之未折算現金流量得出。非衍生金融負債之到期日基於已協定之償還日期。下表包含利息及本金現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Liquidity risk (Continued)

The Group

(b) 流動資金風險 (續)

本集團

		Total contractual carrying amount	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		合約未折算現金流量總額	一年內或按要求	超過一年但少於兩年	超過兩年但少於五年
		賬面值	賬面值	賬面值	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 30 June 2025	於二零二五年六月三十日				
Non-derivatives:	非衍生：				
Trade payables	應付賬項	1,209	1,209	-	-
Other payables and accrued charges	其他應付款項及應計費用	103,059	103,059	-	-
Amounts due to associates	應付聯營公司款項	12,478	12,478	-	-
Promissory notes	承兌票據	467,986	34,926	488,911	-
Bank borrowings	銀行借貸	990,067	74,599	134,535	811,322
Lease liabilities	租賃負債	43,574	10,596	10,263	21,561
		1,618,373	236,867	633,709	832,883
		1,729,127			25,668
At 30 June 2024	於二零二四年六月三十日				
Non-derivatives:	非衍生：				
Trade payables	應付賬項	4,133	4,133	-	-
Other payables and accrued charges	其他應付款項及應計費用	85,551	85,551	-	-
Promissory notes	承兌票據	441,291	467,986	-	-
Convertible bond	可換股債券	52,941	53,000	-	-
Bank borrowing	銀行借貸	578,360	49,189	135,943	494,718
Lease liabilities	租賃負債	30,763	5,657	5,657	16,970
		1,193,039	665,516	141,600	511,688
		1,551,471			232,667

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk

The Group's interest rate risk arises from its financial assets at variable-rate bank balances (Note 36(a)) and financial liabilities for promissory notes (Note 30) and bank borrowings (Note 31). Promissory notes and bank borrowings are carried at fixed interest rates expose the Group to fair value interest rate risk. Bank balances at variable rates expose the Group to cash flow interest rate risk.

The Group does not have interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider appropriate hedging policy when necessary.

Sensitivity analysis

The Company is exposed to cash flow interest rate risk in relation to variable-rate bank balances including bank balances deposits in the banks in Hong Kong and the Philippines. The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate time deposits at the end of the reporting period. The analysis is prepared assuming these bank balances outstanding at the end of the reporting period are outstanding for the whole year/period. A 50 basis points (2024: 50 basis points) in variable-rate time deposits in the banks in the Philippines is used in estimating the potential change in interest rate and represents the assessment of the reasonably possible change in interest rates made by the management of the Group. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by approximately HK\$205,000 (2024: HK\$381,000). A 30 basis points (2024: 30 basis points) in variable-rate time deposits in the banks in Hong Kong is used in estimating the potential change in interest rate and represents the assessment of the reasonably possible change in interest rates made by the management of the Group. If the interest rates had been 30 basis points higher/lower (2024: 30 basis points higher/lower) and all other variables were held constant, the Group's post tax profit for the year would increase/decrease by approximately to HK\$3,000 (2024: HK\$1,000).

41. 財務風險管理目標及政策(續)

(c) 利率風險

本集團之利率風險源自其以浮動利率計息的金融資產銀行結存(附註36(a))及金融負債承兌票據(附註30)及銀行借貸(附註31)。承兌票據及銀行借貸按固定利率計息，令本集團承受公平值利率風險。浮息銀行結存令本集團承受現金流量利率風險。

本集團並無利率對沖政策。然而，本集團管理層監察利率風險，並於有需要時考慮適當對沖政策。

敏感度分析

本公司就浮息銀行結存(包括存放於香港及菲律賓銀行之銀行結存)承受現金流量利率風險。下述敏感度分析根據浮息定期存款於報告期間結算日所承受利率風險釐定。分析之編製乃假設於報告期間結算日之該等銀行結存於整個年度/期間仍然存在。菲律賓銀行之浮息定期存款的50個基點(二零二四年：50個基點)用於估計利率潛在變動，亦即本集團管理層對利率可能合理變動之評估。倘利率上升/下降50個基點，而所有其他變數維持不變，則本集團年內除稅後盈利將增加/減少約205,000港元(二零二四年：381,000港元)。香港銀行之浮息定期存款的30個基點(二零二四年：30個基點)用於估計利率潛在變動，亦即本集團管理層對利率可能合理變動之評估。倘利率上升/下降30個基點(二零二四年：上升/下降30個基點)，而所有其他變數維持不變，則本集團年內除稅後盈利將增加/減少約3,000港元(二零二四年：1,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis (Continued)

The Group is exposed to cash flow interest rate risk in relation to its long-term bank borrowings. At 30 June 2025, it was estimated that a general increase/decrease of 50 basis points (2024: 50 basis points) in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained profits by approximately HK\$4,950,000 (2024: HK\$2,996,000). Other components of equity would not be changed.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period.

(d) Other price risk

At 30 June 2025, the Group is exposed to price risk through its financial assets at FVTPL in respect of the investment in Foresight Fund (2024: Foresight Fund). The management of the Group has performed analysis of the nature of market risk associated with the investments, including discussion with the investment advisors, and concluded that the price risk is more prominent in evaluating the market risk of this kind of investments. The management of the Group monitors this exposure and will consider appropriate hedging policy when necessary.

41. 財務風險管理目標及政策 (續)

(c) 利率風險 (續)

敏感度分析 (續)

本集團就其長期銀行借貸承受現金流量利率風險。於二零二五年六月三十日，估計利率整體增加／減少50個基點（二零二四年：50個基點），而所有其他變數維持不變，則本集團之除所得稅後盈利及保留盈利將減少／增加約4,950,000港元（二零二四年：2,996,000港元）。權益之其他部分將不變。

上述敏感性分析乃假設利率變動已於報告期間結算日產生並適用於當日存在之衍生及非衍生金融工具所承擔之利率風險而釐定。增加或減少50個基點為管理層對直至下一個年度報告期利率可能合理變動之評估。

(d) 其他價格風險

於二零二五年六月三十日，本集團就其按公平值計入損益之金融資產（涉及Foresight Fund（二零二四年：Foresight Fund）之投資）承受價格風險。本集團管理層已就上述投資相關市場風險之性質進行分析，當中包括與投資顧問進行討論，得出之結論是，於評估此類投資之市場風險時，價格風險更為顯著。本集團管理層監控有關風險，並將於有需要時考慮適當對沖政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Currency risk

The Group is exposed to currency risk primarily through the financial assets at FVTPL, other receivables, bank balances and cash, and other payables that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars ("USD") and HK\$.

The carrying amounts of monetary assets and monetary liabilities are denominated in foreign currencies of the relevant group entities whose functional currency is Peso at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
USD	美元	390,741	–	783,560	625,468
HK\$	港元	489,017	460,194	17,552	121,077
EUR	歐元	–	–	4,423	4,481

The Group currently does not have foreign currency hedging policy. However, the management of the Group monitors foreign currency exposure for each business segment and reviews the needs of individual geographical area, and will consider appropriate hedging policy when necessary.

41. 財務風險管理目標及政策 (續)

(e) 貨幣風險

本集團主要面對以與其業務有關之功能貨幣以外貨幣計值之按公平值計入損益之金融資產、其他應收款項、銀行結存及現金及其他應付款項所產生貨幣風險。產生此風險之貨幣主要為美元(「美元」)及港元。

貨幣資產及貨幣負債之賬面值於報告期間結算日按有關集團實體(其功能貨幣為披索)之外幣計值如下：

本集團目前並無外幣對沖政策。然而，本集團管理層就各業務分部監察外幣風險並檢討個別地區之需要，並於有需要時考慮適當對沖政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Currency risk (Continued)

Sensitivity analysis

As HK\$ is pegged to USD, the Group does not expect any significant foreign currency exposure arising from the fluctuation of the USD/HK\$ and HK\$/USD exchange rates. As a result, the management of the Group considers that the sensitivity of the Group's exposure towards the change in foreign exchange rates between USD/HK\$ and HK\$/USD is minimal.

The currency risk is mainly arising from exchange rate of Peso against USD and HK\$.

The following table details the Group's sensitivity to a 10% (2024: 10%) increase and decrease in Peso against USD and HK\$. 10% (2024: 10%) represents the assessment of the reasonably possible change in foreign exchange rates made by the management of the Group. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The table below indicates the impact on post-tax profit for the year where the Peso weaken 10% (2024: 10%) against foreign currencies, and vice versa. For a 10% (2024: 10%) strengthening of Peso against foreign currencies, there would be an equal and opposite impact on the post-tax profit for the year.

41. 財務風險管理目標及政策(續)

(e) 貨幣風險(續)

敏感度分析

由於港元與美元掛鈎，故本集團預期不會因美元兌港元及港元兌美元之匯率波動而產生任何重大外幣風險。因此，本集團管理層認為本集團對美元兌港元及港元兌美元之間之外幣匯率變動風險之敏感度屬低。

貨幣風險主要源自披索兌美元及港元之匯率。

下表詳列本集團對披索兌美元及港元增加及減少10%（二零二四年：10%）之敏感度。10%（二零二四年：10%）乃本集團管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括尚未結算之外幣列值貨幣項目。下表顯示倘披索兌外幣貶值10%（二零二四年：10%）對年內除稅後盈利之影響，反之亦然。倘披索兌外幣升值10%（二零二四年：10%），年內除稅後盈利將受到金額相同而效果相反之影響。

	HK\$ impact 港元影響		USD impact 美元影響	
	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
(Decrease)/increase in post-tax profit for the year 年內除稅後盈利 (減少)/增加	(47,147)	(33,912)	39,282	62,547

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 10% (2024: 10%) increase and decrease in EUR against HK\$. 10% represents the assessment of the reasonably possible change in foreign exchange rates made by the management of the Group. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The table below indicates the impact on post-tax profit for the year where the EUR weaken 10% (2024: 10%) against HK\$. For a 10% (2024: 10%) strengthening of EUR against HK\$, there would be an equal and opposite impact on the post-tax profit for the year.

Increase in post-tax profit for the year 年內除稅後盈利增加

41. 財務風險管理目標及政策 (續)

(e) 貨幣風險 (續)

敏感度分析 (續)

下表詳列本集團對歐元兌港元增加及減少10% (二零二四年：10%) 之敏感度。10%乃本集團管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括尚未結算之外幣列值貨幣項目。下表顯示倘歐元兌港元貶值10% (二零二四年：10%) 對年內除稅後盈利之影響。倘歐元兌港元升值10% (二零二四年：10%)，年內除稅後盈利將受到金額相同而效果相反之影響。

EUR impact 歐元影響	
At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
442	448

42. MATERIAL INTEREST OF DIRECTORS IN TRANSACTION, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance to which the Company was a party and in which the directors of the Company or an entity connected with the directors had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

43. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were reviewed by the Audit Committee and approved and authorised for issue by the Board of Directors on 26 September 2025.

42. 董事於交易、安排或合約之重大權益

概無由本公司訂立且本公司董事或與董事有關連之實體直接或間接於其中擁有重大權益之任何重大交易、安排或合約於財政年度內或財政年度結算日存續。

43. 批准綜合財務報表

綜合財務報表由審核委員會審閱，並於二零二五年九月二十六日獲董事會批准及授權刊發。

Financial Summary

財務摘要

RESULTS

業績

		For the year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	For the year ended 30 June 2022 截至 二零二二年 六月三十日 止年度 HK\$'000 千港元	For the year ended 30 June 2023 截至 二零二三年 六月三十日 止年度 HK\$'000 千港元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元	For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Revenue	收入	64,900	85,525	207,219	229,786	566,159
(Loss)/profit for the year	年內(虧損)/溢利	(242,040)	(256,391)	18,282	(131,964)	(282,145)
(Loss)/profit attributable to:	以下人士應佔 (虧損)/溢利：					
Owners of the Company	本公司擁有人	(242,040)	(256,391)	18,282	(131,964)	(282,145)

NET ASSETS

淨資產

		As at 30 June 2021 於 二零二一年 六月三十日 HK\$'000 千港元	As at 30 June 2022 於 二零二二年 六月三十日 HK\$'000 千港元	As at 30 June 2023 於 二零二三年 六月三十日 HK\$'000 千港元	As at 30 June 2024 於 二零二四年 六月三十日 HK\$'000 千港元	As at 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元
Total assets	總資產	2,301,154	1,874,776	1,898,227	2,324,298	2,536,098
Total liabilities	總負債	(709,545)	(678,878)	(691,268)	(1,307,509)	1,763,002
		1,591,609	1,195,898	1,206,959	1,016,789	773,096
Equity attributable to:	以下人士應佔權益：					
Owners of the Company	本公司擁有人	1,591,609	1,195,898	1,206,959	1,016,789	773,096

Particulars of Principal Properties 主要物業詳情

Location 地址	Existing use 現有用途	Lease term 租賃年期
1588 M.H. Del Pilar cor. Pedro Gil, Malate Manila The Philippines	Hotel and casino operations and leasing of properties	Medium-term lease
1588 M.H. Del Pilar cor. Pedro Gil, Malate Manila The Philippines	經營酒店及賭場以及出租物業	中期租約



International Entertainment Corporation

國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 01009

MEMORANDUM
AND
ARTICLES OF ASSOCIATION

OF

INTERNATIONAL ENTERTAINMENT CORPORATION
國際娛樂有限公司
(Incorporated in the Cayman Islands with limited liability)

IMPORTANT NOTE TO READERS:

The memorandum of association is a consolidated version.

This document is prepared in English. In the event of inconsistency, the English texts of the consolidated memorandum and articles of association shall prevail over the Chinese texts thereof.

**THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES**

(Adopted pursuant to a special resolution passed on 4 December 2023)

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

INTERNATIONAL ENTERTAINMENT CORPORATION

國際娛樂有限公司

1. The name of the Company is INTERNATIONAL ENTERTAINMENT CORPORATION 國際娛樂有限公司.
2. The Registered Office of the Company shall be at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted and shall include, but without limitation;
 - (a) to act and to perform all the functions of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;
 - (b) to act as an investment company and for that purpose to acquire and hold upon any terms and, either in the name of the Company or that of any nominee, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated or carrying on business, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, but with the power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined.

4. Subject to the following provisions of this Memorandum, the Company shall and have be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The Companies Act (As Revised).
5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.
6. If the Company is exempted, it shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The share capital of the Company is HK\$2,000,000,000 divided into 200,000,000,000 shares of a nominal or par value of HK\$0.01 each, with power for the Company insofar as is permitted by law to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Act (As Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.

The Companies Act (As Revised)
Exempted Company Limited by Shares

SECOND AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

INTERNATIONAL ENTERTAINMENT CORPORATION
國際娛樂有限公司

(Adopted pursuant to a special resolution passed on 4 December 2023)

INDEX

<u>SUBJECT</u>	<u>Article No.</u>
Table A	1
Interpretation	2
Share Capital	3
Alteration Of Capital	4-7
Share Rights	8-9
Variation Of Rights	10-11
Shares	12-15
Share Certificates	16-21
Lien	22-24
Calls On Shares	25-33
Forfeiture Of Shares	34-42
Register Of Members	43-44
Record Dates	45
Transfer Of Shares	46-51
Transmission Of Shares	52-54
Untraceable Members	55
General Meetings	56-58
Notice Of General Meetings	59-60
Proceedings At General Meetings	61-65
Voting	66-74
Proxies	75-80
Corporations Acting By Representatives	81
Written Resolutions Of Members	82
Board Of Directors	83
Retirement Of Directors	84-85
Disqualification Of Directors	86
Executive Directors	87-88
Alternate Directors	89-92
Directors' Fees And Expenses	93-96
Directors' Interests	97-100
General Powers Of The Directors	101-106
Borrowing Powers	107-110
Proceedings Of The Directors	111-120
Managers	121-123
Officers	124-127
Register of Directors and Officers	128
Minutes	129
Seal	130
Authentication Of Documents	131

Destruction Of Documents	132
Dividends And Other Payments	133-142
Reserves	143
Capitalisation	144-145
Subscription Rights Reserve	146
Accounting Records	147-151
Audit	152-157
Notices	158-160
Signatures	161
Winding Up	162-163
Indemnity	164
Financial Year	165
Amendment To Memorandum and Articles of Association And Name of Company	166
Information	167

THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

INTERNATIONAL ENTERTAINMENT CORPORATION

國際娛樂有限公司

(Adopted pursuant to a special resolution passed on 4 December 2023)

TABLE A

1. The regulations in Table A in the Schedule to the Act (as defined in Article 2) do not apply to the Company.

INTERPRETATION

2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD

MEANING

“Act”	the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
“Articles”	these Articles of Association in their present form or as supplemented or amended or substituted from time to time.
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Board” or “Directors”	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
“capital”	the share capital of the Company from time to time.

“clear days”	in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
“close associate”	in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules. Ch. 13.44
“Company”	INTERNATIONAL ENTERTAINMENT CORPORATION 國際娛樂有限公司.
“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.
“Designated Stock Exchange”	a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
“dollars” and “\$”	dollars, the legal currency of Hong Kong.
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
“Listing Rules”	the rules and regulations of the Designated Stock Exchange as modified from time to time.

“Member”	a duly registered holder from time to time of the shares in the capital of the Company.
“Memorandum”	the Memorandum of Association of the Company as supplemented or amended or substituted from time to time.
“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Articles.
“Office”	the registered office of the Company for the time being.
“ordinary resolution”	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.
“paid up”	paid up or credited as paid up.
“Register”	the principal register and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.

“Secretary”	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
“special resolution”	<p>a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</p>
“Statutes”	the Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, the Memorandum and/or these Articles.
“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.
“year”	a calendar year.

(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include both gender and the neuter;
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;

- (d) the words:
 - (i) “may” shall be construed as permissive;
 - (ii) “shall” or “will” shall be construed as imperative;
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;
- (f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;
- (h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (i) reference to a meeting shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64;
- (j) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and
- (k) Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

SHARE CAPITAL

3. (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$0.01 each.
- (2) Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules, and/or the rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.
- (3) Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- (4) The Board may accept the surrender for no consideration of any fully paid share.
- (5) No share shall be issued to bearer.

ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with the Act alter the conditions of the Memorandum to:
 - (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;
 - (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company’s Memorandum (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.
5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company’s benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Act, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.

7. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. Subject to the provisions of the Act and the Company's Memorandum and these Articles and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.
9. Subject to the provisions of the Act, the Listing Rules and the Memorandum and these Articles, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

VARIATION OF RIGHTS

10. Subject to the Act and without prejudice to Article 8, all or any of the special rights ^{App. 3}₁₅ for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:
 - (a) the necessary quorum (including at an adjourned meeting) shall be two (2) ^{App. 3}₁₅ persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class; and
 - (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

12. (1) Subject to the Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
 - (2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

15. Subject to the Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The Seal may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
19. Share certificates shall be issued within the relevant time limit as prescribed by the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.
- (2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.
21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a Notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such Notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.
27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.

28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that Notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such Notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:
- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
 - (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.
- (2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.
35. When any share has been forfeited, Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.
37. Any share so forfeited shall be deemed the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, Notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such Notice or make any such entry.
40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say:
- (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
 - (b) the date on which each person was entered in the Register; and
 - (c) the date on which any person ceased to be a Member.
- (2) The Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
44. The Register and branch register of Members in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

App. 3
20

RECORD DATES

45. Subject to the Listing Rules, notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for:
- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue;
 - (b) determining the Members entitled to receive Notice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

46. (1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
- (2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.
47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.
- (2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
- (3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
- (4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Act.
49. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:
- (a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer is in respect of only one class of share;

- (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (d) if applicable, the instrument of transfer is duly and properly stamped.
50. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.
51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
53. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy or winding up of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 72(2) being met, such a person may vote at general meetings of the Company.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles have remained uncashed;
 - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (c) the Company, if so required by the Listing Rules, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

- (3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

56. An annual general meeting of the Company shall be held for each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) at such time and place as may be determined by the Board. ^{App. 3}
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57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. Notwithstanding any provisions in these Articles, any general meeting or any class meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall, *mutatis mutandis*, apply to a general meeting held wholly by or in-combination with electronic means.

58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

App. 3
14(5)

NOTICE OF GENERAL MEETINGS

59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.
- (2) The Notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

App. 3
14(2)

PROCEEDINGS AT GENERAL MEETINGS

61. (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:
- (a) the declaration and sanctioning of dividends;
 - (b) consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
 - (c) the election of Directors whether by rotation or otherwise in the place of those retiring;
 - (d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Act) and other officers; and
 - (e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.
- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

63. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
64. Prior to the holding of a general meeting, the Board may postpone, and at a general meeting, the chairman may (without the consent of the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place, but no business shall be transacted at any adjourned or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment or the postponement not taken place. Notice of a postponement must be given to all Members by any means as the Board may determine. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.
65. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

Ch. 13
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App. 3
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- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.

67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.
68. On a poll votes may be given either personally or by proxy.
69. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or the Listing Rules or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
71. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.
- (2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
73. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (2) All Members shall have the right to (a) speak at a general meeting; and (b) App. 3
14(3) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- (3) App. 3
14(4) Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

74. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

75. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise. App. 3
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76. The instrument appointing a proxy shall be in such form as the Board may determine and in the absence of such determination, shall be in writing signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts. App. 3
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77. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
80. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

81. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise as if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat. ^{App. 3}₁₈
- (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands. ^{App. 3}₁₉
- (3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

WRITTEN RESOLUTIONS OF MEMBERS

82. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive Notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

BOARD OF DIRECTORS

83. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum or by a majority of them and thereafter in accordance with Article 84 called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Article 84 or until their successors are elected or appointed or their office is otherwise vacated.
- (2) Subject to these Articles and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
- (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. ^{App. 3}
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- (4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
- (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive Director) at any time before the expiration of his term of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement). ^{App. 3}
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- (6) A vacancy on the Board created by the removal of a Director under the provisions of sub-paragraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.
- (7) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

RETIREMENT OF DIRECTORS

84. (1) Notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. App. 14
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- (2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.
85. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the Notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the Notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. Ch.
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DISQUALIFICATION OF DIRECTORS

86. The office of a Director shall be vacated if the Director:
- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;
 - (2) becomes of unsound mind or dies;
 - (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;
 - (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
 - (5) is prohibited by law from being a Director; or
 - (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles.

EXECUTIVE DIRECTORS

87. The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

88. Notwithstanding Articles 93, 94, 95 and 96, an executive director appointed to an office under Article 87 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

89. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.
90. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

91. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
92. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

93. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.
94. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.
95. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

96. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

97. A Director may:

- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;
- (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;
- (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

98. Subject to the Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.
99. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:
- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or
 - (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) the giving of any security or indemnity either:
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
 - (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

- (2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

GENERAL POWERS OF THE DIRECTORS

101. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- (2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.
- (3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:
- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;

- (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
 - (c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Act.
- (4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.

Article 101(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

102. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
103. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.

104. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
105. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
106. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
- (2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

BORROWING POWERS

107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

108. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
109. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
110. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.
- (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

111. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine.
113. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.

- (2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
 - (3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
114. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
115. The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
116. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
117. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

- (2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
118. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
120. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

MANAGERS

121. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
122. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as they may think fit.
123. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

OFFICERS

124. (1) The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Articles.
 - (2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the Directors may elect more than one chairman in such manner as the Directors may determine.
 - (3) The officers shall receive such remuneration as the Directors may from time to time determine.
125. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.

- (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Articles or as may be prescribed by the Board.
126. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.
127. A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

128. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Act.

MINUTES

129. (1) The Board shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.
- (2) Minutes shall be kept by the Secretary at the head office.

SEAL

130. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.
- (2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

131. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

132. (1) The Company shall be entitled to destroy the following documents at the following times:
- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
 - (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
 - (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
 - (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
 - (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express Notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.

- (2) Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express Notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

DIVIDENDS AND OTHER PAYMENTS

133. Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
134. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.
135. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

136. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.
137. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
138. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

140. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
141. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
142. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;

- (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (1) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.

- (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
- (5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

RESERVES

143. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Act. The Company shall at all times comply with the provisions of the Act in relation to the share premium account.
- (2) Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

144. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

- (2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.
145. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SUBSCRIPTION RIGHTS RESERVE

146. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:
- (1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:

- (a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the “Subscription Rights Reserve”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;
- (b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
- (c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
 - (i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
 - (ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holders; and

- (d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (2) Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.
- (3) The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.
- (4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

ACCOUNTING RECORDS

147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
148. The accounting records shall be kept at the Office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.
149. Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
150. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

AUDIT

152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. App. 3
17

(2) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. App. 3
17

153. Subject to the Act the accounts of the Company shall be audited at least once in every year.

154. The remuneration of the Auditor shall be fixed by an ordinary resolution passed at a general meeting or in such manner as the Members may by ordinary resolution determine. App. 3
17

155. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.

156. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.
157. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

NOTICES

158. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:
- (a) by serving it personally on the relevant person;
 - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;

- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(4), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (including implied or deemed consent) from such person;
 - (f) by publishing it on the Company's website or the website of the Designated Stock Exchange subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (including implied or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website or the website of the Designated Stock Exchange (as the case may be);
 - (g) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
 - (3) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
 - (4) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
 - (5) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such Member.

159. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, document or publication placed on either the Company's website or the website of the Designated Stock Exchange, is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;
- (c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (d) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

160. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

- (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

161. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.

WINDING UP

162. (1) Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.

App. 3
21

163. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.
- (2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

- (3) In the event of winding-up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give Notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such Notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.

INDEMNITY

164. (1) The Directors, Secretary and other officers and every Auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

- (2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

FINANCIAL YEAR

165. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 30th day of June in each year.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND NAME OF THE COMPANY

166. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the Memorandum or to change the name of the Company.

App. 3
16

INFORMATION

167. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members to communicate to the public.