



英皇集團(國際)有限公司
Emperor International Holdings Limited

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



開啟未來
UNLOCK THE FUTURE

ANNUAL REPORT 2017/2018 年報

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CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

Directors

Luk Siu Man, Semon* (*Chairperson*)
Wong Chi Fai (*Managing Director*)
Fan Man Seung, Vanessa (*Managing Director*)
Cheung Ping Keung
Yeung Ching Loong, Alexander
Cheng Ka Yu**
Wong Tak Ming, Gary**
Chan Hon Piu**
* Non-executive Director
** Independent Non-executive Directors

Company Secretary

Liu Chui Ying

Audit Committee

Wong Tak Ming, Gary (*Chairman*)
Cheng Ka Yu
Chan Hon Piu

Remuneration Committee

Chan Hou Piu (*Chairman*)
Wong Chi Fai
Cheng Ka Yu

Nomination Committee

Cheng Ka Yu (*Chairperson*)
Wong Tak Ming, Gary
Yeung Ching Loong, Alexander

Corporate Governance Committee

Fan Man Seung, Vanessa (*Chairperson*)
Chan Hon Piu
Wong Tak Ming, Gary
a representative of company secretarial function
a representative of finance and accounts function

Executive Committee

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

Auditor

Deloitte Touche Tohmatsu

Investor Relations Contact

Luk Man Ching, Anna
Email: ir163@emperorgroup.com

Website

<http://www.EmperorInt.com>

Stock Code

Hong Kong Stock Exchange: 163

董事

陸小曼* (*主席*)
黃志輝 (*董事總經理*)
范敏嫦 (*董事總經理*)
張炳強
楊政龍
鄭嘉裕**
黃德明**
陳漢標**
* 非執行董事
** 獨立非執行董事

公司秘書

廖翠英

審核委員會

黃德明 (*主席*)
鄭嘉裕
陳漢標

薪酬委員會

陳漢標 (*主席*)
黃志輝
鄭嘉裕

提名委員會

鄭嘉裕 (*主席*)
黃德明
楊政龍

企業管治委員會

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

執行委員會

黃志輝 (*主席*)
范敏嫦
張炳強
楊政龍

核數師

德勤•關黃陳方會計師行

投資者關係聯繫資訊

陸文靜
電郵: ir163@emperorgroup.com

網站

<http://www.EmperorInt.com>

股份代號

香港聯合交易所: 163

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

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

Registrar (in Bermuda)

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

Registrar (in Hong Kong)

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Bankers

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

Key Dates

Annual Results Announcement	20 June 2018
Book Close Dates for Final Dividend	16 and 17 August 2018
Record Date for Final Dividend	17 August 2018
2018 Annual General Meeting	9 August 2018
Payment of Final Dividend	7 September 2018 (HK\$0.061 per share)

Corporate Communications

This Annual Report (in both English and Chinese versions) is available to any shareholder of the Company either in printed form or on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") (<http://www.hkexnews.hk>) and the Company. In order to protect the environment, the Company highly recommends the shareholders to receive electronic copy of this Annual Report. Shareholders may have the right to change their choice of receipt of our future Corporate Communications at any time by reasonable notice in writing to the Company or the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited, by post or by email at is-enquiries@hk.tricorglobal.com.

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
灣仔
軒尼詩道288號
英皇集團中心
28樓

過戶登記處 (百慕達)

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

過戶登記處 (香港)

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

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

重要日期

年度業績公告	2018年6月20日
就末期股息暫停辦理 股份過戶登記日期	2018年8月16及17日
末期股息記錄日期	2018年8月17日
2018股東週年大會	2018年8月9日
派付末期股息	2018年9月7日 (每股0.061港元)

公司通訊

此年報(中英文版本)可供任何本公司股東以印付形式或於香港聯合交易所有限公司(「聯交所」)之網站(<http://www.hkexnews.hk>)及本公司之網站內查閱。為支持環保,本公司極力推薦各股東收取此年報之電子版本。股東有權隨時以合理之書面通知,或透過郵寄或電郵(is-enquiries@hk.tricorglobal.com)向本公司或本公司之香港股份過戶登記分處卓佳秘書商務有限公司,更改所選擇收取未來公司通訊之方式。

FINANCIAL SUMMARY

財務概要

For the year ended 31 March

截至3月31日止年度

	2018 HK\$'000 千港元	2017 HK\$'000 千港元	Changes 變動
Total revenue 總收入	3,148,894	4,068,467	- 22.6%
- Investment properties for rental income 投資物業之租賃收入	1,154,572	857,427	+ 34.7%
- Property development for sale 物業發展銷售	395,180	1,515,745	- 73.9%
- Hotel operations and related services 酒店經營及相關服務	1,599,142	1,695,295	- 5.7%
Gross profit 毛利	2,302,452	2,844,405	- 19.1%
Fair value gain on investment properties 投資物業公允價值收益	2,868,417	3,228,003	- 11.1%
Profit attributable to the owners of the Company 本公司擁有人應佔溢利			
- Underlying ¹ 按基本 ¹	617,737	914,836	- 32.5%
- Reported 按報表	3,371,517	3,483,150	- 3.2%
Basic earnings per share 每股基本盈利	HK\$0.92 港元	HK\$0.95 港元	- 3.2%
Total dividends per share 每股股息總額	HK\$0.108 港元	HK\$0.103 港元	+ 4.9%

¹ Excluding the effect of any fair value changes and write-downs net of deferred taxation
不計及任何公允價值變動、撇減及相關遞延稅項之影響

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

Emperor International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) principally engage in property investments, property development and hospitality, owning properties with a total area of over 5 million square feet in Greater China and overseas. The Group has a tri-engine business model – owning many investment properties in prime locations that generate stable and recurrent income; operating many property development projects for earnings visibility; and developing hospitality services with strong recurrent cash flow.

MARKET REVIEW

Under the central government’s One Belt and One Road Initiative, mainland China companies continued to march into Hong Kong’s top-grade office space. During the year ended 31 March 2018 (the “Year”), the office leasing market in the central business districts remained active, driven by shortage of supply and demand from mainland China corporations seeking to expand their presence in Hong Kong. Strong leasing momentum contributed modest growth in office rents. According to Jones Lang LaSalle, the cost of renting Hong Kong’s commercial space was still the highest in the world in the fourth quarter of 2017.

With some international brands scaling back their footprint in the high street, retail rents in Hong Kong remained under pressure in the first half of the Year. However, attributable to uptick in visitor arrivals and positive consumption sentiment, the retail market has staged a strong recovery since the second half. As a result of these visible improvements, rent levels in prime streets have generally flattened out since early-2018.

Hong Kong home prices extended their record-breaking run throughout the Year. According to data from the Ratings & Valuation Department, residential property prices in Hong Kong recorded an overall increase of 14.8% in 2017. The presale of new residential projects have also been well received. The solid end-user demand has been propelled by a combination of suppressed interest rates, housing shortage and economic stability. The property market was further accelerated by higher-than-expected land prices and bullish stock market performance.

管理層討論與分析

英皇集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要在大中華地區及海外從事物業投資、物業發展及酒店業務，擁有物業總面積逾5,000,000平方呎。本集團憑藉三線發展之業務模式，擁有多項位於黃金地段的投資物業，從而產生穩定的經常性收入；經營多個物業發展項目推動盈利能力；並發展酒店服務產生強勁經常性現金流。

市場回顧

在中央政府「一帶一路」的倡議下，中國內地企業繼續進佔香港頂級寫字樓。於截至2018年3月31日止年度(「本年度」)，由於核心商業區的辦公室供應短缺，加上中國內地企業致力擴大其於香港的網絡，有關租務市場仍然活躍。強勁的租賃活動為辦公室租金帶來溫和增長。根據仲量聯行的資料，於2017年第四季度香港商廈的租金成本仍保持在全球最高水平。

由於一些跨國品牌於主要商業街道縮減據點，本年度上半年的香港零售業租金仍然受壓。然而，受惠於旅客人數增加及正面的消費者情緒，下半年以來零售市場錄得強勁復甦。在該等正面因素的帶動下，黃金地段的租金水平已於2018年初起大致保持平穩。

於本年度，香港住宅價格持續屢創新高。根據差餉物業估價署公佈之數據，2017年香港住宅物業價格整體升幅為14.8%。預售新住宅項目亦取得良好的市場反響。利率受壓、住房供應不足及經濟穩健推動用家需求，而高於市場預期的地價及股票市場的強悍表現則進一步推動物業市場發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Overall Review

During the Year, the Group's total revenue was HK\$3,148.9 million (2017: HK\$4,068.5 million). Rental income from the Group's investment properties portfolio grew by 34.7% to HK\$1,154.6 million (2017: HK\$857.4 million), representing 36.7% (2017: 21.1%) of total revenue. The increase in rental income was largely driven by an expanded portfolio of properties such as **Emperor Group Centre** in Beijing. As for property development for sale, the remaining units of **Upton** and **The Java** were fully sold and generated a revenue of HK\$395.2 million (2017: HK\$1,515.7 million). Although the presale of **The Amused** was launched, the sales proceeds had not been recognised as revenue during the Year. Revenue from the hospitality segment slightly declined to HK\$1,599.1 million (2017: HK\$1,695.3 million), accounting for 50.8% (2017: 41.7%) of the total revenue.

Gross profit was HK\$2,302.5 million (2017: HK\$2,844.4 million). A revaluation gain on investment properties amounted to HK\$2,868.4 million (2017: HK\$3,228.0 million). The profit for the year attributable to the owners of the Company was HK\$3,371.5 million (2017: HK\$3,483.2 million).

Basic earnings per share was HK\$0.92 (2017: HK\$0.95). The board of directors (the "Board" or "Directors") of the Company recommended the payment of a final dividend of HK\$0.061 (2017: HK\$0.058) per share. Together with the interim dividend of HK\$0.047 (2017: HK\$0.045) per share, the total dividends for the Year are HK\$0.108 (2017: HK\$0.103) per share.

Liquidity And Financial Resources

As at 31 March 2018, the Group's net asset value and net asset value per share amounted to HK\$29,455.4 million (2017: HK\$25,546.5 million) and HK\$8.01 (2017: HK\$6.95) per share, respectively.

The Group had cash, bank balances and bank deposits amounting to HK\$3,850.4 million as at 31 March 2018 (2017: HK\$6,623.1 million). The total external borrowings (excluding payables) amounted to approximately HK\$26,779.0 million (2017: HK\$23,432.5 million) and the Group's net gearing ratio was 35.7% (2017: 30.2%) (measured by net debts as a percentage to the total asset value of the Group).

財務回顧

整體回顧

於本年度，本集團之總收入為3,148,900,000港元（2017年：4,068,500,000港元）。本集團投資物業組合之租金收入增加34.7%至1,154,600,000港元（2017年：857,400,000港元），佔總收入之36.7%（2017年：21.1%）。租金收入增加主要受經擴大之物業組合所推動，如北京的**英皇集團中心**。至於物業發展銷售，**維港峰**及**The Java**餘下之單位已全部售出，產生收入為395,200,000港元（2017年：1,515,700,000港元）。雖然**喜遇**單位預售已進行，有關銷售金額尚未於本年度內確認為收入入賬。酒店分部之收入輕微下降至1,599,100,000港元（2017年：1,695,300,000港元），佔總收入之50.8%（2017年：41.7%）。

毛利為2,302,500,000港元（2017年：2,844,400,000港元）。投資物業重估收益為2,868,400,000港元（2017年：3,228,000,000港元）。本公司擁有人應佔年度溢利為3,371,500,000港元（2017年：3,483,200,000港元）。

每股基本盈利為0.92港元（2017年：0.95港元）。本公司之董事會（「董事會」或「董事」）建議派付末期股息每股0.061港元（2017年：0.058港元）。連同中期股息每股0.047港元（2017年：0.045港元），本年度合計每股股息0.108港元（2017年：0.103港元）。

流動資金及財務資源

於2018年3月31日，本集團之資產淨值及每股資產淨值分別為29,455,400,000港元（2017年：25,546,500,000港元）及每股8.01港元（2017年：6.95港元）。

於2018年3月31日，本集團之現金、銀行結餘及銀行存款為3,850,400,000港元（2017年：6,623,100,000港元）。對外借貸（不計應付款項）總額約為26,779,000,000港元（2017年：23,432,500,000港元）及本集團之淨資產負債比率（即本集團淨負債佔資產總值之百分比）為35.7%（2017年：30.2%）。

In addition to its share capital and reserves, the Group made use of cash flow generated from operations, bank borrowings, unsecured notes and unsecured loans from related companies to finance its operations. The Group's bank borrowings were denominated in Hong Kong dollars and Renminbi ("RMB") and Pounds Sterling ("GBP"), and their interest rates followed market rates. The unsecured notes were denominated in Hong Kong dollars and US dollars at fixed rates ranging from 4% to 5% per annum. The Group's bank balances and cash were also denominated in Hong Kong dollars, RMB and Macau Patacas ("MOP") and GBP. The Group is exposed to certain foreign exchange risk caused by fluctuation in RMB and GBP exchange rates. The Group closely monitors its overall foreign exchange exposure by adopting appropriate measures to mitigate currency risks, such as cross-currency rate swap contracts for unsecured notes.

BUSINESS REVIEW

Investment Properties for Rental Income

The Group's investment property portfolio primarily focuses on quality street-level retail spaces and commercial buildings in prominent locations, not just in Greater China, but also in the United Kingdom. In recent years, the Group has strived to enhance the proportion of retail and commercial buildings, on a whole block basis, among its existing property investment portfolio – aiming to diversify its rental income streams and ensure the Group is in a more resilient position to withstand market volatility. As a result of the majority of its premises being in prime locations, the overall occupancy rate of the Group's investment properties was over 96.0% as at 31 March 2018.

New additional complexes during the Year

– Mainland China

Located in Chang'an Avenue East, Beijing, **Emperor Group Centre** is a 28-storey (excluding three-storey basement with parking facilities) Grade-A office tower and premier shopping mall with premium cinema, encompassing a gross floor area of approximately 1,062,000 square feet. Majority of office and retail spaces are occupied by various tenants including a financial institution, a retail and commercial bank, luxury watch and jewellery retailers, a high fashion designer brand, a fitness centre, and several fine-dining and catering operators. During the Year, the Group hosted a series of marketing and communication events with prominent tenants, which gained offline and even online exposure through collaboration with Key-Opinion-Leaders and bloggers.

除股本及儲備外，本集團利用經營業務產生之現金流、銀行借貸、無抵押票據及向關連公司借取之無抵押貸款為其業務運作提供資金。本集團之銀行借貸以港元、人民幣（「人民幣」）及英鎊（「英鎊」）計值，並跟隨市場息率計息。無抵押票據以港元及美元計值，定息年利率為4%至5%。本集團之銀行結餘及現金亦以港元、人民幣、澳門元（「澳門元」）及英鎊計值。本集團面臨若干由人民幣及英鎊匯率波動產生的外匯風險。本集團透過採取合適措施，密切監察整體外匯風險以降低貨幣風險，例如為無抵押票據訂立外匯交叉貨幣掉期合約。

業務回顧

投資物業之租賃收入

本集團之投資物業組合主要為位置優越的優質零售地舖及商業大廈，不僅座落於大中華地區，更遍及英國。近年來，本集團致力提升整棟零售及商業大廈佔現有物業投資組合的比例，旨在使租金收入來源更多元化及確保本集團具更佳抗跌能力以抵禦市場波動。由於其大部分物業位置優越，於2018年3月31日本集團投資物業之整體出租率超過96.0%。

本年度新增之大樓

– 中國內地

位於北京長安東大街的**英皇集團中心**為一幢樓高28層（不包括三層地庫停車場設施）的甲級辦公大樓以及配備豪華電影院的高級大型購物中心，總樓面面積約1,062,000平方呎。大部份的辦公室及零售舖位已由各類租戶進駐，包括金融機構、零售及商業銀行、高檔鐘錶珠寶零售商、高級時裝設計師品牌、健身中心以及多家高級餐廳及餐飲營運商。於本年度，本集團與著名的租戶舉辦一系列推廣及傳訊活動，取得了線下曝光，甚至通過與網絡紅人及博客合作取得了線上曝光。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Emperor Group Centre, Beijing
北京英皇集團中心

The inauguration of **Emperor Group Centre**, which boasts a prominent location in China's capital city, marks a significant milestone for the Group in upscaling significant commercial projects in mainland China.

As discussed in the 2014/2015 annual report, due to the disputes with the vendor of 70% effective interest of the property, the consideration of RMB160 million has been withheld pending the determination and resolution of such disputes. During the Year, such disputes were resolved and the consideration was fully settled.

– Macau

With a gross floor area of approximately 30,000 square feet, **Emperor Nam Van Centre** is a multi-storey premium retail complex with a blend of shopping and lifestyle offerings on the Macau Peninsula. During the Year, some tenants such as an international sports brand and a luxury watch and jewellery retailer have moved in for their shop layout design and interior refurbishment work.

英皇集團中心位處中國首都的重要地段，其落成將成為本集團於中國內地發展高檔大型商業項目的一個重要里程碑。

誠如2014/2015年報所載，由於與物業70%實益權益之賣方存在爭議，已扣留代價人民幣160,000,000元以待有關爭議之決定及解決。於本年度，該等爭議已獲解決且代價已悉數結付。

– 澳門

位於澳門半島的**英皇南灣中心**為一幢集購物及時尚生活於一體的多層高級零售購物中心，總樓面面積約30,000平方呎。於本年度，有些租戶如一家國際體育品牌及一間高檔鐘錶及珠寶零售商已遷入並進行店鋪佈局設計及室內裝修工程。



Ampersand Building, London
倫敦Ampersand大廈



– London

During the Year, the Group completed the acquisition of **Ampersand Building**, a composite building comprising retail spaces, office premises and leasehold apartments, at Nos. 111-125 Oxford Street, London. It is a freehold, 8-storey (including basement) composite building with a total floor area of approximately 90,999 square feet. Located in the prime retail and vibrant SOHO office area of London's West End, it is also in close proximity to the Tottenham Court Road Crossrail development, thereby enjoying significant pedestrian traffic and enhanced accessibility.

In line with the Group's strategic focus, this acquisition represented a rare opportunity to purchase a quality asset that will be attractive to retail and office tenants over the long term, on a whole block basis, on a prominent street in the world-renowned cosmopolitan city.

– Hong Kong

During the Year, the Group completed an acquisition of the **retail shops of Fairview Height**, Mid-levels, Hong Kong. Located in the traditional luxury residential area on Hong Kong Island, this property is surrounded by upscale residential properties in Mid-Levels, where the local retail market is supported by a high income group.

– 倫敦

於本年度，本集團完成收購**Ampersand大廈**——幢集合零售商舖、辦公物業及租賃式公寓的綜合大樓，物業位於倫敦牛津街111-125號。該物業為一幢8層（連地庫）永久業權的綜合大樓，總樓面面積約90,999平方呎。位於倫敦西區黃金零售及熱門蘇豪式寫字樓地段，該物業亦鄰近托特納姆法院路橫貫鐵路發展項目，人流如鯽，四通八達。

該收購符合本集團的策略核心，在全球著名主要城市的主要街道購入長期受零售及辦公室租戶垂青的整幢優質資產，實屬罕有機會。

– 香港

於本年度，本集團亦完成收購位於香港半山區**輝煌臺的零售商舖**。位處港島傳統豪宅區，該物業周邊均為半山區高檔住宅，而當地的零售市場亦受高收入群組支持。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Portfolio of mature projects

Hong Kong – Retail Premises

The Group owns many premium investment properties, with a strong focus on street level retail space in Hong Kong's main shopping districts. Key investment properties include the retail shops at **Nos. 8, 20, 22-24 and 50-56 Russell Street, No. 76 Percival Street** and **Nos. 474-476, 478-484, 507, 523 Lockhart Road** in Causeway Bay; **Nos. 4-8 Canton Road, Nos. 81, 83 Nathan Road, Nos. 35-37 Haiphong Road; Nos. 25-29** and **Nos. 43-49A Hankow Road** in Tsim Sha Tsui; **The Pulse** in Repulse Bay and **Fitfort Shopping Arcade** in North Point.

Hong Kong – Office, Commercial & Industrial Complexes

In addition to the above-mentioned retail spaces, the Group's rental income from complexes mainly includes **Emperor Group Centre** and **China Huarong Tower** in Wan Chai; **Emperor Commercial Centre** in Central; a complex at **Nos. 45-51 Kwok Shui Road** in Kwai Chung; **New Media Tower** in Kwun Tong; **Level 3, New Town Mansion Shopping Arcade** and **Ulferts Centre** in Tuen Mun; and **commercial and car park complexes at Sui Wo Court** in Sha Tin.

成熟項目之組合

香港 – 零售物業

本集團持有大量優質投資物業，主要為位於香港主要購物地區之零售地舖。主要投資物業包括位於銅鑼灣羅素街**8、20、22-24及50-56號**、波斯富街**76號**及駱克道**474-476、478-484、507、523號**、尖沙咀廣東道**4-8號**、彌敦道**81、83號**、海防道**35-37號**；漢口道**25-29號**及**43-49A號**之零售商舖、淺水灣**The Pulse**及北角**健威坊購物商場**。

香港 – 辦公、商業及工業大樓

除上述零售舖位外，本集團來自大樓之租金收入主要包括位於灣仔**英皇集團中心**及**中國華融大廈**、中環**英皇商業中心**、葵涌**國瑞路45-51號**之大樓、觀塘**新傳媒集團中心**、屯門**新都商場3樓**及**歐化傢俬中心**以及沙田**穗禾苑**的商業及停車場綜合大樓。



Emperor Commercial Centre
英皇商業中心



China Huarong Tower
中國華融大廈

Located at **No. 4 Kin Fat Lane** in Tuen Mun, **Ulferts Centre** is currently a 14-storey industrial building for godown purpose with a gross floor area of over 178,000 square feet. An application was submitted and approved for the proposed wholesale conversion into a commercial building covering diversified purposes such as food and beverage, retail spaces and offices. This revitalisation project is in progress with target completion in 2020.

Mustard Seed, the Group's first co-working space, was introduced in **Emperor Group Centre**, Wanchai. Encompassing a gross floor area of approximately 5,000 square feet, **Mustard Seed** is designated to offer freelancers, innovators and entrepreneurs a convenient and affordable working space with a host of complimentary amenities. It serves as a platform for motivated professionals, especially in the arts and design industries, to network and collaborate with each other, creating a more productive and connected community of entrepreneurs.

– *London*

Apart from the **Ampersand Building** which is mentioned as above, the Group owns a 7-storey (including basement) retail and office complex at **Nos. 181-183** on **Oxford Street**. All of these premises are located at the prominent shopping hub in London, which is a popular tourist spot for international visitors.

Future projects

– *Hong Kong*

The Group continually strives to upgrade the quality and maximise the potential rental income of its premises by undertaking various transformation and refurbishing programmes. For the redevelopment of **Nos. 75-85 Lockhart Road**, two adjacent buildings were demolished. The site will be redeveloped into a prime office building with a gross floor area of 96,000 square feet. The project is scheduled for completion during 2020. The redevelopment is set to reinvigorate the site through creating a vibrant building in the heart of Wanchai – one of the core commercial districts on Hong Kong Island – and presents significant value-creation opportunities to the Group.

位於屯門**建發里4號**的**歐化傢俬中心**現時為一幢作工業用途之14層工業大廈，總樓面面積超過178,000平方呎。本集團建議將其整幢改裝為具有餐飲、零售商舖及辦公室等多用途之商業樓宇，而有關申請已呈交並獲批准。該活化項目現正進行，預期將於2020年完成。

本集團首個共享辦公空間**Mustard Seed**已進駐灣仔**英皇集團中心**。**Mustard Seed**的總樓面面積約為5,000平方呎，配套多項便利設施，旨在為自由職業工作者、創意工作者及企業家提供一個便捷及可負擔的工作空間。其為有志的專業人士（尤其是從事於藝術及設計行業）提供相互聯繫及合作的平台，為企業家締造一個高生產力及聯動的社區。

– *倫敦*

除上述的**Ampersand**大廈外，本集團於**牛津街181-183號**擁有一幢樓高7層（連地庫）的零售及辦公大樓。所有該等物業均位於倫敦知名的購物中心，為國際遊客的熱門旅遊景點。

未來之項目

– *香港*

本集團繼續透過各類轉型及翻新項目，致力提升物業質素並推高潛在租金收入。在**駱克道75-85號**之重建項目中，兩座相鄰大廈已拆除並將發展為高級寫字樓，總樓面面積為96,000平方呎。該項目計劃於2020年完工。該重建項目將令該地段煥然一新，在港島區的核心商業區之一——灣仔的心臟地帶樹立充滿活力的建築物，並為本集團帶來具有重要意義的創造價值機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

– London

The site at **Nos. 25-27** on **Oxford Street** will be redeveloped into a composite retail/office building with a gross floor area of approximately 20,000 square feet for long-term investment purpose. Such redevelopment is expected to be completed in 2019.

– Mainland China

In Yuyuan, Huangpu District, Shanghai, **Emperor Star City** will be developed into a shopping arcade and hotel or serviced apartment complex, at a prime site adjacent to the Shanghai M10 subway route. Foundation and basement excavation work for the development has been completed. With an expected gross floor area of approximately 1,300,000 square feet, the complex will include a multi-storey shopping arcade as its major component.

Property Development for Sale

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

Projects to be launched soon

The completed units of the luxurious low-rise development with 14 low-rise detached or semi-detached houses at **Kwun Fat Street, Siu Lam**, Tuen Mun, will be launched to the market in the second half of 2018. With a gross floor area of approximately 39,000 square feet, it is well served by a superb transportation network comprising Hong Kong–Shenzhen Western Corridor as well as the future Tuen Mun–Chek Lap Kok Link and Hong Kong–Zhuhai–Macau Bridge.

Another site, at **Nos. 8-10A Mosque Street**, Mid-Levels, will be redeveloped into a luxury residential tower with a gross floor area of approximately 34,000 square feet. Adjacent to Soho area and Lan Kwai Fong, it is in close proximity to Central-Mid-Levels Escalator, with convenient access to Central commercial district area. It is also located at a traditional luxury residential area on Hong Kong Island, which is in line with the Group's strategic focus. Its presale is expected to be launched in the second half of 2018, and the target for completion is late-2019.

– 倫敦

位於**牛津街25-27號**的用地將重建為總樓面面積約20,000平方呎的零售／辦公綜合大樓，以作長期投資用途。該重建項目預期於2019年完工。

– 中國內地

毗鄰上海M10號地鐵線之黃金地段，位於上海黃浦區豫園之**英皇明星城**將發展成為一幢購物商場及酒店或服務式公寓綜合大樓。本集團已完成該發展項目之地基打樁及地庫挖掘工程。預計該綜合大樓的總樓面面積約1,300,000平方呎，主體將為一個多層購物商場。

物業發展銷售

本集團堅守一貫的策略，專注於暢旺的市區提供高級綜合大廈以及在獨特的地區提供低層獨立洋房等優質住宅物業，均享有四通八達的交通網絡。本集團已制訂平穩的發展藍圖，中期而言有望為住宅單位銷售帶來貢獻，從而推動盈利能力。

即將推出之項目

位於屯門**小欖冠發街**，14棟低層獨立或半獨立洋房的低層豪宅發展項目已竣工，單位將於2018年下半年推向市場。該項目總樓面面積約為39,000平方呎，享有極其便利的交通網絡，包括深港西部通道以及未來將建成的屯門至赤鱗角連接路及港珠澳大橋。

另一個位於半山**摩羅廟街8-10A號**之用地將重建為豪宅大樓，總樓面面積約34,000平方呎。該發展項目靠近蘇豪區及蘭桂坊，毗鄰中環至半山自動扶手電梯，方便來往中環商業區。此外，該項目地處港島區的傳統豪宅區，與本集團的策略核心一致。該項目預計將於2018年下半年開始預售，並計劃於2019年年底完工。

The presale of **The Amused**, an urban redevelopment project to create a 26-storey composite residential/retail tower offering 136 units in Shum Shui Po, Kowloon, with a gross floor area of approximately 54,000 square feet, was launched during the Year. The sales contracts of all the units were committed as of 31 March 2018. Such redevelopment is expected to be completed in late-2018. The contracted sales proceeds will be fully recognised as revenue in the financial year 2018/19.

Other future projects

Another prime residential site with a sea view, at **Tuen Mun Town Lot No. 490, Tai Lam**, Tuen Mun, with a gross floor area of approximately 29,000 square feet, will be developed into a luxurious low-rise development, comprising detached houses and apartments. It is expected to be completed in mid-2019. This project, as well as the residential project at **Siu Lam**, are also close to Harrow International School Hong Kong, the Hong Kong branch of the prestigious, UK-based Harrow School.

In collaboration with two partners, a signature luxury residential project at **Rural Building Lot No. 1198, Shouson Hill**, Hong Kong, with a gross floor area of approximately 88,000 square feet, will be developed into 15 low-density luxury houses with comprehensive auxiliary facilities. This project is expected to be completed in 2019. Leveraging the unique location, this project will enable the Group to optimise the land bank portfolio, with better capital appreciation in future.

位於九龍深水埗之市區重建項目**喜週**之預售於本年度已展開。項目總樓面面積約為54,000平方呎，為一幢樓高26層的住宅及零售綜合大樓，擁有136個單位。於2018年3月31日，所有單位之銷售已訂約。該重建項目預期於2018年年底完工。已訂約的銷售所得款項將於2018/19財政年度全數確認為收入。

其他未來之項目

另一項位於屯門**大欖屯門市地段第490號**之優質海景住宅用地，總樓面面積約29,000平方呎，將發展成為以獨立洋房及公寓組成之低層豪宅項目。預期該項目將於2019年年中落成。該項目以及位於**小欖**的住宅項目皆鄰近英國哈羅公學在香港開設的分校—哈羅香港國際學校(Harrow International School Hong Kong)。

本集團與兩名合作夥伴共同發展位於香港**南區壽臣山鄉郊建屋地段第1198號**之豪宅項目，總樓面面積約88,000平方呎，將發展成為15幢低密度豪華洋房，備有完善配套設施。預期該項目將於2019年落成。憑藉獨特的地理位置，該項目將使本集團優化土地儲備組合，以於未來享有更佳的升值潛力。



Residential project in Siu Lam
位於小欖之住宅項目

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Hotel Operations and Related Services

Dedicated to the Group's ongoing efforts on developing hospitality services, **Emperor Hotels Group** has been established to cover several hotels and serviced apartments in Hong Kong and Macau. In Hong Kong, it covers **The Emperor Hotel, Inn Hotel Hong Kong, MORI MORI Serviced Apartments** and **The Unit Serviced Apartments**. In Macau, it covers **Grand Emperor Hotel** and **Inn Hotel Macau**, where income from hospitality and gaming has been consolidated with the Group.

Newly launched hotel and serviced apartments during the Year

The Emperor Hotel, a 29-storey hotel in Wan Chai, was commenced during the Year. With a gross floor area of approximately 115,000 square feet, it offers 300 guest rooms together with leisure, dining and parking facilities. It is a signature hotel project under **Emperor Hotels Group**, which can further enhance brand recognition in the hospitality segment.

The Unit Serviced Apartments, a 21-storey, 68-unit block in Happy Valley, became operational during the Year. The area is vibrant, conveniently located near Hong Kong's commercial districts, and affords easy access to Hong Kong Jockey Club and Hong Kong Stadium for international sports events, and Hong Kong Sanatorium & Hospital for medical check-ups, helping to ensure solid short-term leasing demand.

酒店經營及相關服務

鑑於本集團持續投入發展酒店服務，**英皇酒店集團**已經成立，涵蓋香港及澳門幾家酒店及服務式公寓。在香港，其目前涵蓋**英皇駿景酒店**、**香港盛世酒店**、**MORI MORI服務式公寓**及**The Unit服務式公寓**。在澳門，其涵蓋**英皇娛樂酒店**及**澳門盛世酒店**，其中來自酒店及博彩業的收入已併入本集團。

本年度內新推出的酒店及服務式公寓

位於灣仔29層高的**英皇駿景酒店**已於本年度開業，總樓面面積約115,000平方呎，設300間客房，並提供消閒、餐飲及泊車設施。該酒店為**英皇酒店集團**旗下標誌性的酒店項目，可進一步提升酒店分部之品牌認受性。

位於跑馬地的**The Unit服務式公寓**為21層高、設有68個單位的服務式公寓大樓，已於本年度投入營運。項目位於心臟地帶，毗鄰香港商業區，交通便利，可迅速抵達香港賽馬會及香港大球場觀賞國際體育賽事，以及來往香港養和醫院進行身體檢查，使短期租賃需求強勁。



The Emperor Hotel
英皇駿景酒店

Existing portfolio

In Yau Ma Tei, Kowloon, **Inn Hotel Hong Kong** is a 30-storey hotel offering 200 guest rooms, with a gross floor area of approximately 48,000 square feet. With easy access to established shopping areas and Ladies' Market in Mong Kok, as well as Jade Market in Yau Ma Tei, it is conveniently located in a major entertainment, shopping and dining district, ensuring guests will truly experience Hong Kong as a vibrant and fascinating city.

Situated at the vibrant junction of Wanchai and Causeway Bay, **MORI MORI Serviced Apartments** provides 18 stylish serviced apartments for expats, MICE visitors, business travellers and overseas professionals, on short- and long-term leases. With state-of-the-art facilities and professional customer services, **MORI MORI Serviced Apartments** redefines the contemporary way of life.

Grand Emperor Hotel is another of the Group's flagship projects, located on the Macau Peninsula. With a gross floor area of approximately 655,000 square feet, it is a 26-storey hotel with 307 exquisite guest rooms, fine dining restaurants and bars, as well as gaming facilities. It has won an array of prestigious industry awards.

Inn Hotel Macau is a 17-storey hotel with a gross floor area of approximately 209,000 square feet, and 287 guest rooms. **Inn Hotel Macau** creates a comfortable experience, catering to the lifestyles of both leisure and business travellers. Through extending coverage from the Peninsula to Taipa, it enables the Group to fully capture the potential of Macau's hospitality market.

OUTLOOK

The Group adopts a pro-active approach to establishing an investment property portfolio that is resilient to unanticipated crises, by optimising the balance between retail and non-retail premises. Underpinned by positive consumption sentiment and gradual recoveries in Hong Kong's tourism and retail industries, leasing demand for retail premises is set to improve. Meanwhile, there is still robust demand from Chinese corporations for office premises in central business districts, as they are keen to expand their presence in Hong Kong. The Group will continue to source quality and upscale investment properties with good potential – not just in Hong Kong, but also in other areas of Greater China and in major cities worldwide, to enhance its investment property portfolio and lay a solid foundation for expanding recurrent rental income in the long-run. The Group expects that the contribution from latest additions including **Emperor Group Centre** in Beijing and **Emperor Nam Van Centre** in Macau, as well as future redevelopment project at **Nos. 75-85 Lockhart Road**, Wanchai, will generate significant rental income in the next financial years.

現有組合

位於九龍油麻地的**香港盛世酒店**樓高30層，提供200間客房，總樓面面積約48,000平方呎。酒店位於主要娛樂、購物及餐飲地區，交通便利，可迅速抵達旺角的購物地帶、女人街以及油麻地的玉器市場，確保賓客真正體驗到香港的城市活力與魅力。

MORI MORI服務式公寓坐落於灣仔及銅鑼灣心臟地帶的交界處，按短期及長期租約，為外籍人士、會展旅客、商務旅客及海外專業人士提供18個時尚的服務式公寓。憑藉先進設施及專業客戶服務，**MORI MORI服務式公寓**重新定義現代生活方式。

英皇娛樂酒店乃本集團另一旗艦項目，位於澳門半島，總樓面面積約655,000平方呎，為一幢樓高26層的酒店，擁有307間精緻客房，並配備高級餐廳、酒吧以及博彩設施。該酒店獲得多個業界享負盛名的獎項。

澳門盛世酒店乃一幢樓高17層的酒店，總樓面面積約209,000平方呎，擁有287間客房。**澳門盛世酒店**迎合休閒及商務旅客的生活方式，營造舒適的入住體驗。透過從半島擴大覆蓋範圍至氹仔，本集團可全面捕捉澳門酒店市場的潛力。

前景

本集團採取積極措施優化零售與非零售物業之比例，以建立對突發危機呈抗跌力之投資物業組合。受惠於消費氣氛正面以及香港旅遊業及零售業的逐步回暖，零售物業的租賃需求有望提升。同時，中國企業致力擴大其於香港的網絡，因而對核心商業區的辦公物業之需求持續強悍。本集團將不僅在香港地區，亦會在大中華以外地區以及全球主要城市繼續搜尋具有良好潛力的優質及高檔投資物業，增強其投資物業組合，為長遠增加經常性租金收入奠定穩固基礎。本集團預期，位於北京的**英皇集團中心**及澳門的**英皇南灣中心**等新置物業以及灣仔**駱克道75-85號**的未來重建項目之貢獻將於其後的財政年度產生重大的租金收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The primary residential market in Hong Kong is being supported by strong end-user demand, as evidenced by overwhelming responses to the new launches by developers. It is anticipated that homebuyer confidence will be sustained on the back of a healthy labour market, rising incomes and a relatively low interest rate environment. Following the official launch and handover of the residential project in **Siu Lam** and **The Amused**, their aggregate sales proceeds are expected to be reflected in the earnings of financial year 2018/19. Being an experienced property developer in Hong Kong, the Group will strive to deploy capital and strategic resources to capitalise value creation opportunities through residential redevelopment projects. The Group will closely monitor market developments and changes in governmental policies and, when necessary, will respond by adjusting its business strategies to deliver a solid operational performance.

A combination of Chinese consumers' rising confidence, their growing wealth and strengthening labour markets, has resulted in improving inbound tourism to Hong Kong. The Group is optimistic towards the growth prospects of the tourism and hospitality industry in Hong Kong. The undertaking of new hotel and serviced apartment projects is a solid testament to the Group's commitment to maintaining its position in the local hospitality sector.

Despite the global uncertainties, the Group will continue prudently managing its core businesses, to achieve stable growth and sustain profitability. With its management execution strength and market insight, the Group will strive to further enhance its competitive position, and aim to become a key property player in the Greater China region.

EMPLOYEES AND REMUNERATION POLICY

The total cost incurred for staff, including Directors' emoluments, was HK\$709.6 million during the Year (2017: HK\$650.1 million). The number of staff was 1,748 as at 31 March 2018 (2017: 1,750). Each employee's remuneration was determined in accordance with the individual's responsibility, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentives or rewards to staff, the Company has adopted a share option scheme, particulars of which are set out in the section headed "Share Options" on pages 177 and 178.

ASSETS PLEDGED

As at 31 March 2018, assets with carrying value of HK\$47,863.6 million (2017: HK\$41,129.6 million) were pledged as security for banking facilities.

發展商的新樓盤獲市場熱烈反應，可見強悍的用家需求正帶動香港一手住宅市場。在勞動力市場穩健、收入水平上升及相對低息的環境下，預期住宅買家信心堅挺。在**小欖**及**喜遇**的住宅項目正式推出及交付後，其銷售所得款項總額預期將反映在2018/19財政年度的盈利中。作為經驗豐富的香港發展商，本集團將致力在住宅重建項目中投入資金及戰略資源，從而把握機遇創造價值。本集團將密切監察市場發展及政府政策動向，在有需要的情況下將調整其業務策略以作應對，務求達致穩健的營運表現。

在中國消費者信心上揚、財富遞增及勞動力市場向好的綜合因素帶動下，使訪港入境旅遊有所改善。本集團對香港旅遊業及酒店業的增長前景表示樂觀。本集團啟動新的酒店及服務式公寓項目，足證本集團致力維持其在本地酒店業之地位。

儘管全球前景不明朗，本集團仍將審慎地管理其核心業務，以實現穩步增長及維持盈利能力。憑藉管理層高效的執行能力及銳利的市場目光，本集團將致力進一步提升其競爭優勢，旨在成為大中華地區之主要地產發展商。

僱員及薪酬政策

本年度之員工成本總額（包括董事酬金）為709,600,000港元（2017年：650,100,000港元）。於2018年3月31日，本集團聘用1,748名僱員（2017年：1,750名）。僱員之薪酬乃根據個人職責、才幹及技能、經驗及表現以及市場薪酬水平而釐定。員工福利包括醫療及人壽保險、退休福利及其他具競爭力之額外福利。

為鼓勵或嘉獎員工，本公司已採納一項購股權計劃，有關詳情列載於第177頁及第178頁之「購股權」一節內。

資產抵押

於2018年3月31日，本集團已將賬面值47,863,600,000港元（2017年：41,129,600,000港元）之資產用作為銀行融資之抵押。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Non-Executive Director (Chairperson)

LUK SIU MAN, SEMON, aged 62, the Chairperson of the Company. She joined the Company in June 1999. Ms. Luk is also the non-executive director and chairperson of Emperor Entertainment Hotel Limited (Stock Code: 296) (“Emperor E Hotel”), a subsidiary of the Company. She is the mother of Mr. Yeung Ching Loong, Alexander, the Executive Director of the Company. Ms. Luk worked in the banking industry for almost 10 years. She graduated from The University of Toronto with a Bachelor’s Degree in Commerce.

Executive Director and Managing Directors

WONG CHI FAI, aged 62, the Managing Director of the Company. Mr. Wong joined the Company in 1991. He has been responsible for the Group’s strategic planning, business growth and development and overseeing the financial management of the Group. He is also a Chairman of the Executive Committee and a member of the Remuneration Committee of the Company as well as a director of certain subsidiaries of the Company. He is also a director of four listed companies in Hong Kong, namely Emperor E Hotel, Emperor Watch & Jewellery Limited (Stock Code: 887) (“Emperor W&J”), Emperor Culture Group Limited (Stock Code: 491) (“Emperor Culture Group”) and Ulferts International Limited (Stock Code: 1711) (“Ulferts International”), all being associated corporations of the Company. Having over 30 years of finance and management experience, Mr. Wong has diversified experience in different businesses ranging from property investment and development to manufacturing, hotel and hospitality, retailing of watch and jewellery, cinema development and operation, wholesaling and retailing of furniture, financial and securities services, artiste management, entertainment production and investment as well as media and publication. Mr. Wong is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

FAN MAN SEUNG, VANESSA, aged 55, the Managing Director of the Company. Ms. Fan joined the Company in 1990. She has been responsible for the Group’s strategic planning, business growth and development as well as overseeing different functions within the Group. Ms. Fan is also the Chairperson of the Corporate Governance Committee and a member of the Executive Committee of the Company as well as a director of certain subsidiaries of the Company. Ms. Fan is also a director of Emperor E Hotel, Emperor W&J, Emperor Culture Group and Ulferts International. Having over 29 years of corporate management experience, she possesses diversified experience in different businesses ranging from property investment and development to hotel and hospitality, retailing of watch and jewellery, cinema development and operation, wholesaling and retailing of furniture, financial and securities services, artiste management, entertainment production and investment as well as media and publication. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master’s Degree in Business Administration.

非執行董事（主席）

陸小曼·現年62歲·為本公司主席。彼於1999年6月加盟本公司。陸女士現亦擔任英皇娛樂酒店有限公司（股份代號：296）（「英皇娛樂酒店」）之非執行董事兼主席，該公司為本公司之附屬公司。彼為本公司執行董事楊政龍先生之母親。陸女士於銀行業任職近10年。彼畢業於多倫多大學，持有商業學士學位。

執行董事兼董事總經理

黃志輝·現年62歲·為本公司董事總經理。黃先生於1991年加盟本公司。彼負責本集團之策略規劃、業務增長及發展，以及監察其財務管理。彼亦為本公司執行委員會主席、薪酬委員會成員以及本公司若干附屬公司之董事。彼亦為四間香港上市公司之董事，其為英皇娛樂酒店、英皇鐘錶珠寶有限公司（股份代號：887）（「英皇鐘錶珠寶」）、英皇文化產業集團有限公司（股份代號：491）（「英皇文化產業集團」）及歐化國際有限公司（股份代號：1711）（「歐化國際」），該等公司為本公司之相聯法團。黃先生擁有逾30年之財務及管理經驗，於多項業務包括物業投資及發展以至製造業、酒店經營、鐘錶珠寶零售、影院發展及營運、傢俬批發及零售、金融證券服務、藝人管理、娛樂製作及投資以及傳媒及出版業務等範疇具有廣泛經驗。黃先生為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。

范敏嫦·現年55歲·為本公司之董事總經理。范女士於1990年加盟本公司。彼負責本集團之策略規劃、業務增長及發展，以及監察本集團內之不同功能。范女士亦為本公司企業管治委員會主席及執行委員會成員以及本公司若干附屬公司之董事。范女士亦為英皇娛樂酒店、英皇鐘錶珠寶、英皇文化產業集團及歐化國際之董事。彼擁有逾29年之企業管理經驗，於多項業務包括物業投資及發展以至酒店經營、鐘錶珠寶零售、影院發展及營運、傢俬批發及零售、金融證券服務、藝人管理、娛樂製作及投資以及傳媒及出版業務等範疇具有廣泛經驗。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Executive Director

CHEUNG PING KEUNG, aged 62, joined the Company in 2005 and was appointed as Executive Director of the Company in February 2007. He is a member of the Executive Committee and a director of certain subsidiaries of the Company. Mr. Cheung is currently responsible for overseeing the Group's property investment, development and management businesses. During the period from 1997 to 2005, Mr. Cheung was an executive director of Henderson Investment Limited (Stock Code: 97). He has over 40 years of experience in professional general practice surveying as well as property development and marketing in Hong Kong, Macau, Mainland China and Canada. He graduated from University of London with a Bachelor's Degree (Hons) in Arts. He is a Chartered Valuation Surveyor and a Fellow of both the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors.

YEUNG CHING LOONG, ALEXANDER, aged 32, joined the Group in 2009 as Corporate Executive and was appointed as Executive Director of the Company in May 2018. He is a member of the Executive Committee and Nomination Committee and a director of certain subsidiaries of the Company. Mr. Yeung has been involving in the management of the overall business of the Group. Since his employment with the Company for almost 10 years, Mr. Yeung has participated in various projects including but not limited to beach-front lifestyle shopping complex, mega commercial complex in China's capital city, several luxury residential developments, as well as the development of Emperor Hotels Group. He has also undertaken responsibility in evaluating new business opportunities and strategic planning of the Group. He has developed all-round expertise in property-related business and even initiated a number of innovative ideas such as the establishment of a stylish co-working space in Hong Kong. Apart from the above property-related experience, Mr. Yeung has been involving in the management of other business segments under the Emperor Group, namely entertainment production and investment, cinema development and operation, retailing of watch & jewellery, financial and securities services, artiste management as well as media and publication. Mr. Yeung is also an executive director of Emperor Culture Group, an associated company of the Company. He is the son of Ms. Luk Siu Man, Semon, being the Chairperson and a Non-executive Director of the Company.

執行董事

張炳強，現年62歲，於2005年加盟本公司並於2007年2月獲委任為本公司執行董事。彼為本公司執行委員會成員及本公司若干附屬公司之董事。張先生目前負責監督本集團之物業投資、發展及管理業務。於1997年至2005年期間，張先生曾擔任恆基兆業發展有限公司（股份代號：97）之執行董事。彼於香港、澳門、中國及加拿大之專業產業測量以及物業發展及推廣方面擁有逾40年經驗。彼畢業於倫敦大學，持有文學士（榮譽）學位。彼為特許估價測量師及英國皇家特許測量師學會及香港測量師學會之資深會員。

楊政龍，現年32歲，於2009年加入本集團為企業行政主任並於2018年5月獲委任為本公司執行董事。彼為本公司執行委員會和提名委員會成員及本公司若干附屬公司之董事。楊先生一直投身本集團整體業務之管理。楊先生入職本公司接近10年以來，曾參與多個項目，包括但不限於臨海之時尚購物廣場、位於中國首都的大型商業大樓、數項豪宅物業發展以及英皇酒店集團的發展。彼亦負責為本集團評估業務發展機遇及策劃發展戰略。彼在地產相關領域具備全面的專業知識，甚至引入多個創新意念，例如於香港成立一個具現代風格的共享工作間。除了上述之地產相關經驗，楊先生亦參與英皇集團旗下其他業務領域，即為娛樂製作及投資、戲院發展及營運、鐘錶珠寶零售、金融證券服務、藝人管理以及傳媒及出版。楊先生亦為英皇文化產業集團之執行董事，其為本公司之相聯公司。彼為本公司主席及非執行董事陸小曼女士的兒子。

Independent Non-Executive Directors

CHENG KA YU, aged 45, was appointed as Independent Non-executive Director of the Company in August 2012. She is the Chairperson of the Nomination Committee as well as a member of the Audit Committee and Remuneration Committee of the Company. She has been admitted as a solicitor in Hong Kong since 1998 and is now a Partner of P.C. Woo & Co., Solicitors. Ms. Cheng graduated from the University of Hong Kong with a Bachelor's Degree in Laws in 1995.

WONG TAK MING, GARY, aged 42, was appointed as Independent Non-executive Director of the Company in August 2013. He is the Chairman of the Audit Committee as well as a member of the Nomination Committee and Corporate Governance Committee of the Company. He now runs a professional accountancy firm in Hong Kong and has over 20 years of experience in the field of auditing and accounting. Mr. Wong was previously an independent non-executive director of Century Legend (Holdings) Limited (Stock Code: 79), a listed company on the Main Board of the Stock Exchange, until 26 May 2017. Mr. Wong is a certified public accountant (practising), a fellow member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong.

CHAN HON PIU, aged 58, was appointed as Independent Non-executive Director of the Company in August 2015. He is the Chairperson of the Remuneration Committee as well as a member of the Audit Committee and Corporate Governance Committee of the Company. Mr. Chan has been admitted as a solicitor in Hong Kong since 1991 and is now a partner of a law firm in Hong Kong. He was previously an independent non-executive director of Emperor W&J until 25 May 2016. Mr. Chan graduated from The University of Hong Kong with a Bachelor's Degree in Social Sciences. He also obtained the Certificate of Education and a Master's Degree in Laws from The University of Hong Kong.

獨立非執行董事

鄭嘉裕，現年45歲，於2012年8月獲委任為本公司之獨立非執行董事。彼為本公司提名委員會主席及審核委員會和薪酬委員會之成員。彼自1998年於香港獲取律師資格，現為胡百全律師事務所合夥人。鄭女士於1995年畢業於香港大學，持有法律學士學位。

黃德明，現年42歲，於2013年8月獲委任為本公司之獨立非執行董事。彼為本公司審核委員會主席及提名委員會和企業管治委員會之成員。彼現於香港經營一家專業會計公司並於審計及會計行業擁有逾20年經驗。黃先生曾為聯交所主板上市公司世紀建業(集團)有限公司(股份代號:79)的獨立非執行董事，直至2017年5月26日。黃先生為香港執業會計師、並為英格蘭及威爾士特許公認會計師協會、香港會計師公會、英國特許公認會計師公會及香港稅務學會資深會員。

陳漢標，58歲，於2015年8月獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會和企業管治委員會成員。陳先生於1991年成為香港之事務律師，現為香港一家律師行之合夥人。彼曾為英皇鐘錶珠寶之獨立非執行董事，直至2016年5月25日。陳先生畢業於香港大學，持有社會科學學士學位。彼亦獲香港大學頒授教育文憑及法律碩士學位。

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present this annual report and the audited consolidated financial statements of the Group for the Year.

Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 51 to the consolidated financial statements.

Results and Dividends

The results of the Group for the Year are set out in the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income on pages 79 and 80 of this annual report. The dividend paid during the Year and proposed to be paid for the Year are set out in note 12 to the consolidated financial statements.

An interim dividend of HK\$0.047 per share for the Year (2016/2017: HK\$0.045 per share), amounting to approximately HK\$172.8 million (2016/2017: HK\$165.5 million), was paid to the shareholders of the Company ("Shareholders") during the Year.

The Directors recommended the payment of a final dividend of HK\$0.061 per share for the Year (2017: HK\$0.058 per share), amounting to approximately HK\$224.3 million (2017: HK\$213.3 million) to those shareholders whose names appear on the register of members on 17 August 2018 (Friday) subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 9 August 2018 (Thursday) ("2018 AGM").

Business Review and Performance

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 5 to 16 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 46 to 70 of this annual report and notes 42 and 43 to the consolidated financial statements respectively.

董事會欣然提呈本年度報告及本集團於本年度之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。其主要附屬公司之業務載於綜合財務報表附註51。

業績及股息

本集團於本年度之業績載於本年報第79及80頁之綜合損益表與綜合損益及其他全面收益表內。本年度內已派付及本年度建議派付之股息載於綜合財務報表附註12內。

於本年度已向本公司股東（「股東」）派付每股0.047港元之本年度中期股息（2016／2017年年度：每股0.045港元），總額約為172,800,000港元（2016／2017年年度：165,500,000港元）。

董事建議向於2018年8月17日（星期五）名列股東登記冊之股東派付每股0.061港元（2017年：每股0.058港元）之本年度末期股息，總額約為224,300,000港元（2017年：213,300,000港元），惟須待股東於2018年8月9日（星期四）舉行之應屆股東週年大會（「2018股東週年大會」）上批准後方可作實。

業務回顧及表現

本集團業務的中肯回顧、本集團本年度表現的討論與分析及本集團業務相當可能有的未來發展的分析載於本年報第5至第16頁之管理層討論與分析。有關本集團所面對主要風險及不明朗因素的闡述分別載於本年報第46至第70頁之企業管治報告及綜合財務報表附註42及43。

Saved as disclosed in note 52 to the consolidated financial statements, there is no important event affecting the Company that had occurred since the end of the Year up to the date of this report.

In addition, discussion on the Group's environmental policy and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the Environmental, Social and Governance Report.

Five-Year Financial Summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 210 of the annual report.

Investment Properties

During the Year, the Group acquired investment properties at a cost of approximately HK\$4,352,291,000 and incurred costs of approximately HK\$198,151,000 on investment properties under development.

As at 31 March 2018, the Group revalued all of its investment properties on an open market value basis. The increase in fair value amounting to approximately HK\$2,868,417,000 has been credit to the consolidated statement of profit or loss.

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

A summary of major properties of the Group as at 31 March 2018 is set out on pages 211 to 220 of this annual report.

Property, Plant and Equipment

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK\$143,231,000 and incurred costs of approximately HK\$140,155,000 on hotel properties under construction.

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

除綜合財務報表附註52所披露者外，於本年度結算日後至本報告日期並無發生對本公司有影響的重大事件。

此外，有關本集團環保政策及表現、與本集團主要持份者之重要關係及遵守對本公司有重大影響的相關法律及規例之討論載於環境、社會及管治報告。

五年財務概要

本集團過去五個財政年度之業績及資產與負債之概要載於年報第210頁。

投資物業

於本年度內，本集團以約4,352,291,000港元之成本收購投資物業及動用約198,151,000港元之成本於發展中投資物業上。

於2018年3月31日，本集團按公開市值基準重估名下全部投資物業。約2,868,417,000港元之公允價值之增加已計入綜合損益表內。

有關本集團投資物業之變動詳情載於綜合財務報表附註14。

本集團於2018年3月31日之主要物業之概述載於本年報第211至第220頁。

物業、機器及設備

於本年度內，本集團以約143,231,000港元之成本購入物業、機器及設備及動用約140,155,000港元之成本於在建酒店物業上。

有關本集團物業、機器及設備之變動詳情載於綜合財務報表附註15。

DIRECTORS' REPORT

董事會報告

Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 36 to the consolidated financial statements.

Reserves

Details of movements in the reserves of the Group during the Year are set out on pages 83 and 84 of this annual report.

Distributable Reserves of the Company

The contributed surplus of the Company represents the aggregate of (a) the difference between the consolidated net assets of the Company's subsidiaries and the nominal value of the Company's shares issued pursuant to the group re-organisation effective in December 1991; (b) the surplus arising on reduction of share capital effective in March 2003; and (c) the subsequent dividends paid and bonus issues by way of capitalisation of contributed surplus.

Under the Companies Act in 1981 of Bermuda, the contributed surplus of the Company is available for distribution to shareholders. However, a company cannot declare or pay a dividend or make a distribution out of contributed surplus if there are reasonable grounds for believing that:

- (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

The Company's reserves available for distribution to shareholders as at 31 March 2018 represented the aggregate of contributed surplus and accumulated profits amounting to HK\$4,307,498,000 (2017: HK\$4,694,286,000).

Equity-Linked Agreements

Other than the Share Option Scheme adopted in 2013 as set out in note 37 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

股本

有關本公司股本於本年度內之變動詳情載於綜合財務報表附註36。

儲備

有關本集團於本年度內之儲備變動詳情載於本年報第83及84頁。

本公司之可分派儲備

本公司之繳入盈餘乃(a)本公司附屬公司之綜合資產淨值與本公司依據於1991年12月生效之集團重組而發行之股份面值兩者差額；(b)於2003年3月股本削減生效時所產生之盈餘；及(c)其後已派發之股息及透過繳入盈餘撥充資本方式之紅利發行之總額。

根據百慕達1981年公司法，本公司之繳入盈餘可分派予股東。然而，倘若基於合理原因相信一間公司出現下列情況，則不可從繳入盈餘撥款宣派或派發股息或作出分派：

- (i) 該公司現時無力或於派發股息後將無力償還到期負債；或
- (ii) 該公司資產之可變現價值將因此而少於其負債與已發行股本及股份溢價賬之總額。

於2018年3月31日，本公司可分派予股東之儲備為繳入盈餘及累計溢利之總額4,307,498,000港元（2017年：4,694,286,000港元）。

股票掛鈎協議

除於綜合財務報表附註37所述有關於2013年採納的購股權計劃外，本公司並無於本年度內訂立或於本年度末存續任何股票掛鈎協議。

Directors

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

Non-executive Director:

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

Executive Directors:

Mr. Wong Chi Fai (*Managing Director*)

Ms. Fan Man Seung, Vanessa (*Managing Director*)

Mr. Cheung Ping Keung

Mr. Yeung Ching Loong, Alexander (appointed on 2 May 2018)

Independent Non-executive Directors:

Ms. Cheng Ka Yu

Mr. Wong Tak Ming, Gary

Mr. Chan Hon Piu

Biographical details of the Directors and senior management as at the date of this report are set out from pages 17 to 19 of this annual report. Details of Directors' remuneration are set out in note 10 to the consolidated financial statements.

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Ms. Luk Siu Man, Semon ("Ms. Semon Luk"), Mr. Wong Chi Fai, Mr. Wong Tak Ming, Gary shall retire by rotation at the 2018 AGM. Also, Mr. Yeung Ching Loong, Alexander who was appointed as additional Director by the Board on 2 May 2018, shall retire at the 2018 AGM pursuant to Bye-laws 86(2) of the Company's Bye-laws. Being eligible, all of the aforesaid retiring Directors shall offer themselves for re-election at the 2018 AGM.

None of the Directors offering themselves for re-election at the 2018 AGM has an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Management Contracts

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

董事

於本年度內及直至本報告日期止之董事如下：

非執行董事：

陸小曼女士 (*主席*)

執行董事：

黃志輝先生 (*董事總經理*)

范敏嫦女士 (*董事總經理*)

張炳強先生

楊政龍先生 (於2018年5月2日獲委任)

獨立非執行董事：

鄭嘉裕女士

黃德明先生

陳漢標先生

於本報告日期董事及高級管理人員之履歷詳情載於本年報第17至第19頁。董事薪酬詳情載於綜合財務報表附註10。

根據本公司之章程細則第87(1)條及第87(2)條，陸小曼女士（「陸女士」）、黃志輝先生、黃德明先生將於2018股東週年大會上輪值告退。此外，楊政龍先生於2018年5月2日獲董事會委任為新增董事，根據本公司之章程細則第86(2)條，彼將於2018股東週年大會上退任。上述全部退任董事均符合資格及願意於2018股東週年大會上膺選連任。

概無願意於2018股東週年大會上膺選連任之董事與本公司或其任何附屬公司訂有本集團不可於一年內免付賠償（法定賠償除外）而終止之未屆滿服務合約。

管理合約

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

DIRECTORS' REPORT

董事會報告

Permitted Indemnity Provisions

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

Emolument Policy

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

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

獲准許的彌償條文

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

薪酬政策

董事之酬金須由董事會根據薪酬委員會參照一套書面薪酬政策（以確保與業務策略有清晰聯繫，並密切符合股東之權益及現行最佳常規）向其提供的推薦意見而釐定。酬金乃參考董事會企業目標及目的、可予以比較公司支付的薪金、執行及非執行董事的時間投入及職責、本集團內部一貫的僱傭條件及與表現掛鈎的薪酬之適用性。董事袍金則以符合市場常規而支付。並無個別人士可釐定其本身之酬金。

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

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

At 31 March 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("EIH Securities Code") were as follows:

於2018年3月31日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條備存之登記冊所記錄之權益及淡倉，或根據本公司採納之董事進行證券交易的標準守則（「英皇國際證券守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(a) Long position interests in the Company

於本公司之好倉權益

Ordinary shares of HK\$0.01 each of the Company (the "Shares")

本公司每股面值0.01港元之普通股（「股份」）

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of issued Shares held 所持已發行 股份數目	Approximate % holding 概約持股百分比
Ms. Semon Luk 陸女士	Interest of spouse 配偶權益	2,747,610,489 (Note) (附註)	74.71%
Ms. Fan Man Seung, Vanessa ("Ms. Vanessa Fan") 范敏嫦女士（「范女士」）	Beneficial Owner 實益擁有人	10,500,000	0.29%

Note:
附註：

These Shares were held by Emperor International Group Holdings Limited ("Emperor International Group Holdings"), a wholly-owned subsidiary of Albert Yeung Holdings Limited ("AY Holdings"). AY Holdings is held by STC International Limited ("STC International") in trust of The Albert Yeung Discretionary Trust ("AY Trust"), a discretionary trust set up by Dr. Yeung Sau Shing, Albert ("Dr. Albert Yeung"). By virtue of being the spouse of Dr. Albert Yeung as founder of the AY Trust, Ms. Semon Luk had deemed interests in the same Shares.

該等股份由英皇集團（國際）控股有限公司（「英皇集團國際控股」）持有，其為楊受成產業控股有限公司（「楊受成產業控股」）之全資附屬公司。楊受成產業控股由STC International Limited（「STC International」）持有，而STC International為楊受成博士（「楊博士」）成立之全權信託The Albert Yeung Discretionary Trust（「AY Trust」）之受託人。鑒於陸女士為楊博士（為AY Trust之創立人）之配偶，彼被視為擁有該等股份的權益。

DIRECTORS' REPORT

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(b) Long position interests in ordinary shares of associated corporations

於相聯法團普通股之好倉權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Number of issued ordinary share(s) held 所持已發行普通股數目	Approximate % holding 概約持股百分比
Ms. Semon Luk 陸女士	Emperor E Hotel 英皇娛樂酒店	Interest of spouse 配偶權益	851,352,845	65.36%
	Emperor W&J 英皇鐘錶珠寶	Interest of spouse 配偶權益	3,630,950,000	52.76%
	Ulferts International 歐化國際	Interest of spouse 配偶權益	600,000,000	75.00%

Note:

附註：

Emperor E Hotel, Emperor W&J and Ulferts International are companies with their shares listed on the Stock Exchange. These respective shares were ultimately owned by the AY Trust whose founder is Dr. Albert Yeung. By virtue of being the spouse of Dr. Albert Yeung, Ms. Semon Luk had deemed interests in the same shares.

英皇娛樂酒店、英皇鐘錶珠寶及歐化國際均為股份於聯交所上市之公司。各有關股份乃由AY Trust最終擁有，楊博士為AY Trust之創立人。鑒於陸女士為楊博士之配偶，彼被視為擁有該等股份的權益。

Save as disclosed above, as at 31 March 2018, none of the Directors nor chief executives of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於2018年3月31日，概無董事或本公司之主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有任何權益或淡倉。

Share Options

The Company has adopted a share option scheme on 15 August 2013 ("Share Option Scheme"). Particulars of the Share Option Scheme are set out in note 37 to the consolidated financial statements. No share options were granted under the Share Option Scheme since its adoption.

Arrangements to Purchase Shares or Debentures

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

購股權

本公司於2013年8月15日已採納一項購股權計劃（「購股權計劃」）。有關購股權計劃之詳情載於綜合財務報表附註37。自購股權計劃採納起，概無購股權根據購股權計劃授出。

購買股份或債權證之安排

除上文所述外，於本年度末及本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂有任何安排，致使董事或本公司主要行政人員或彼等之配偶或未滿十八歲子女可透過收購本公司或任何其他法團的股份或債權證而獲取利益。

Other Persons' Interests and Short Positions in Shares and Underlying Shares 其他人士於股份及相關股份之權益及淡倉

As at 31 March 2018, so far as is known to any Director or chief executives of the Company, the persons or corporations (other than a Director or a chief executive of the Company) who had, or were deemed or taken to have an interest and short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("DI Register") or as otherwise notified to the Company were as follows: 於2018年3月31日，就任何董事或本公司主要行政人員所知，除董事或本公司主要行政人員外，下列人士或法團於股份或相關股份中擁有或被視為或被當作擁有記錄於按照證券及期貨條例第336條須存置之登記冊（「權益登記冊」）或須另行知會本公司之權益及淡倉如下：

Long position in the Shares

於股份之好倉

Name 名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of issued Shares held 所持已發行 股份數目	Approximate % holding 概約持股百分比
AY Holdings 楊受成產業控股	Interest in a controlled corporation 於受控制法團中之權益	2,747,610,489	74.71%
STC International	Trustee of the AY Trust AY Trust之受託人	2,747,610,489	74.71%
Dr. Albert Yeung 楊博士	Founder of the AY Trust AY Trust之創立人	2,747,610,489	74.71%

Note: These Shares were the same shares held by Ms. Semon Luk as those set out under Section (a) of "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above.

附註： 此等股份乃上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」之第(a)節所載陸女士持有之相同股份。

All interests stated above represent long positions. As at 31 March 2018, no short positions were recorded in the DI Register of the Company.

所有上述權益均為好倉。於2018年3月31日，於本公司之權益登記冊並無淡倉記錄。

Save as disclosed above, as at 31 March 2018, the Directors or chief executives of the Company were not aware of any other person or corporation (other than the Directors and chief executives of the Company) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register or as otherwise notified to the Company.

除上文所披露者外，於2018年3月31日，董事或本公司主要行政人員概不知悉任何其他人士或法團（董事及本公司主要行政人員除外）於任何股份或相關股份中擁有或被視為或當作擁有須記入權益登記冊或須另行知會本公司之任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

Directors' Interests in Competing Business

董事於競爭業務之權益

As at 31 March 2018, the interests of Directors or their respective associates in the businesses which are considered to compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

於2018年3月31日，根據聯交所證券上市規則（「上市規則」）則須予披露董事或彼等各自之聯繫人於被視為目前與或可能與本集團業務直接或間接構成競爭之業務中擁有之權益如下：

Name 姓名	Name of Company 公司名稱	Nature of interests 權益性質	Competing business 競爭業務
Ms. Semon Luk and her associate 陸女士及其聯繫人	Certain subsidiaries of AY Holdings as owned by the AY Trust AY Trust所擁有之楊受成產業控股之若干附屬公司	Substantial shareholder 主要股東	Property development/investment 物業發展／投資
Ms. Vanessa Fan 范女士	Bacchus International Limited and its subsidiary Bacchus International Limited及其附屬公司	Director and shareholder 董事及股東	Property investment 物業投資
Mr. Wong Chi Fai and his associate 黃志輝先生及其聯繫人	Wintex Services Limited 威達服務有限公司	Substantial shareholder and director 主要股東及董事	Property investment 物業投資

No non-competition undertaking was given by the above Directors. The properties held by the Group are mainly for commercial purpose while those held by the above Directors and/or their associate(s) are mainly for residential purpose.

上述董事並無作出不競爭承諾。本集團持有之物業主要作商業用途，而上述董事及／或其聯繫人持有者則主要作住宅用途。

Confirmation of Independence of Independent Non-executive Directors

The Company has received from each of the INEDs an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

獨立非執行董事獨立性之確認

本公司已收到每位獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為，所有獨立非執行董事均為獨立人士。

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.

購回、出售或贖回本公司上市證券

於本年度內，本公司及其任何附屬公司概無購回、出售或贖回任何本公司上市證券。

Pre-Emptive Rights

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

優先購買權

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

Directors' Interests in Transactions, Arrangements, Contracts of Significance and Connected Transactions

董事於重大交易、安排或合約之權益及關連交易

During the Year, the Group had the following transactions with connected persons (as defined in the Listing Rules) of the Company:

於本年度內，本集團曾與本公司關連人士（定義見上市規則）進行下列交易：

A. Leasing of properties – Operating lease rental/license fee received

A. 物業租賃－已收取經營租約租金／授權費

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
Companies under Emperor W&J 英皇鐘錶珠寶旗下公司				
(1a) Beauty Royal Limited ("Beauty Royal") (note 1) 麗盟有限公司（「麗盟」） (附註1)	14/11/2014	Shops G01-G05, G/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong ("EGC") 香港灣仔軒尼詩道288號英皇集團中心（「英皇集團中心」）地下G01-G05號舖	17/11/2014–16/11/2017	4,703
(1b) Beauty Royal (note 1) 麗盟（附註1）	16/11/2017	same as (1a) 與(1a)相同	17/11/2017–16/11/2020	2,591
(2) Beauty Royal (note 1) 麗盟（附註1）	31/03/2016	The whole of 25/F & Car Parking Space No. 27, B2/F, EGC 英皇集團中心25樓整層及地庫二層第27號泊車位	01/04/2016–31/03/2019	3,692
(3) Beauty Royal (note 1) 麗盟（附註1）	29/06/2017	Unit 1001, 10/F, EGC 英皇集團中心10樓1001室	01/07/2017–30/06/2020	752

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A. Leasing of properties – Operating lease rental/license fee received – continued

A. 物業租賃 – 收取經營租約租金／授權費 – 續

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
(4a) Beauty Royal (note 1) 麗盟 (附註1)	12/09/2014 (supplemental agreements dated 31/08/2015 and 27/05/2016) (補充協議日期為2015年8月31日及2016年5月27日)	Shops 1 & 2, G/F, together with a right to use (i) External Wall Unit 1 on 1/F; (ii) External Wall Unit 2 on 6/F-29/F and Roof; (iii) a LED Display on the External Wall on 5/F; (iv) 2 Signboards on External Wall on 1/F-3/F; (v) 2 Signboards on External Wall on 5/F; and (vi) Signage Space A on 1/F, Emperor Watch and Jewellery Centre, 8 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街8號英皇鐘錶珠寶中心地下第1及第2號店舖，連同(i)1樓外牆廣告位1號；(ii)6至29樓及天台外牆廣告位2號；(iii)5樓外牆液晶顯示屏；(iv)1至3樓2個外牆廣告牌；(v)5樓2個外牆廣告牌；及(vi)1樓外牆廣告位A之使用權	12/09/2014–11/09/2017 (rental revised with effect from 1 October 2015 & 1 June 2016) (經修訂租金自2015年10月1日及2016年6月1日起生效)	9,620
(4b) Beauty Royal (note 1) 麗盟 (附註1)	30/06/2017	same as (4a) 與(4a)相同	12/09/2017–11/09/2020	12,603
(5a) Beauty Royal (note 1) 麗盟 (附註1)	28/05/2014 (supplemental agreements dated 31/08/2015 and 27/05/2016) (補充協議日期為2015年8月31日及2016年5月27日)	G/F (Shop A including the yard), and Office A on 1/F, Tak Fat Building, 50-52 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街50-52號德發大廈地下(A號舖連後院)及1樓A室	01/07/2014–30/06/2017 (rental revised with effect from 1 October 2015 & 1 June 2016) (經修訂租金自2015年10月1日及2016年6月1日起生效)	3,305
(5b) Beauty Royal (note 1) 麗盟 (附註1)	30/06/2017	same as (5a) 與(5a)相同	01/07/2017–30/06/2020	9,900

A. Leasing of properties – Operating lease rental/license fee received – continued

A. 物業租賃－收取經營租約租金／授權費－續

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
(6a) Beauty Royal (note 1) 麗盟 (附註1)	22/10/2014 (supplemental agreements dated 31/08/2015 and 27/05/2016) (補充協議日期為2015年8月31日及2016年5月27日)	The whole of 54-56 Russell Street together with the right to use a LED display on external wall on 1/F-5/F and 9 advertising signboards, Nos. 54-56 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街54至56號連同1-5樓外牆LED展示屏及9個廣告牌之使用權	23/10/2014–22/10/2017 (rental revised with effect from 1 October 2015 & 1 June 2016) (經修訂租金自2015年10月1日及2016年6月1日起生效)	20,465
(6b) Beauty Royal (note 1) 麗盟 (附註1)	30/06/2017	same as (6a) 與(6a)相同	23/10/2017–22/10/2020	15,342
(7a) Beauty Royal (note 1) 麗盟 (附註1)	22/10/2014 (supplemental agreements dated 31/08/2015 and 27/05/2016) (補充協議日期為2015年8月31日及2016年5月27日)	G/F (Shop B including the yard), Office B and the Balcony adjacent thereto on 1/F and Office B and the Balcony adjacent thereto on 2/F, Tak Fat Building, Nos. 50-52 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街50-52號德發大廈地下(B舖連後院)及1樓B室(連露台)以及2樓B室(連露台)	23/10/2014–22/10/2017 (rental revised with effect from 1 October 2015 and 1 June 2016) (經修訂租金自2015年10月1日及2016年6月1日起生效)	7,639
(7b) Beauty Royal (note 1) 麗盟 (附註1)	30/06/2017	same as (7a) 與(7a)相同	23/10/2017–22/10/2020	5,819
(8) Beauty Royal (note 1) 麗盟 (附註1)	23/12/2014 (supplemental agreements dated 31/08/2015 and 27/05/2016) (補充協議日期為2015年8月31日及2016年5月27日)	G/F and 1/F, Tenements A & B on 3/F, Portion A of Tenement A on 4/F and roof, 4-8 Canton Road, Kowloon, Hong Kong together with a right to use four outdoor advertising signs on the external walls to the building 香港九龍廣東道4-8號地下及1樓、3樓A及B單位及4樓A單位之A部分及天台連同樓宇外牆4個戶外廣告牌之使用權	04/01/2015–03/01/2018 (rental revised with effect from 1 October 2015 & 1 June 2016) (經修訂租金自2015年10月1日及2016年6月1日起生效) (early terminated on 15/05/2017) (於2017年5月15日提前終止)	7,768

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A. Leasing of properties – Operating lease rental/license fee received – continued

A. 物業租賃 – 收取經營租約租金／授權費 – 續

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
(9) Beauty Royal (note 1) 麗盟 (附註1)	27/07/2017	G/F, 1/F, 2/F,3/F,4/F and roof together with a right of use a wall-mount advertising signage on the external wall of 4-8 Canton Road, Kowloon, Hong Kong 香港九龍廣東道4-8號之地下、1樓、2樓、3樓、4樓及天台，連同掛牆廣告牌之使用權	01/08/2017–31/07/2020	29,080
(10a) Beauty Royal (note 1) 麗盟 (附註1)	28/12/2016	Projected signage of 4-8 Canton Road, Kowloon, Hong Kong 香港九龍廣東道4-8號之伸延廣告牌	January, February and May 2017 (early terminated –no licensing for May 2017) 2017年1月、2月及5月(提前終止–2017年5月不獲使用權)	N/A 不適用
(10b) Beauty Royal (note 1) 麗盟 (附註1)	27/02/2018	same as (10a) 與(10a)相同	March, May, August, October, November and December 2018 2018年3月、5月、8月、10月、11月及12月	132
(11) Beauty Royal (note 1) 麗盟 (附註1)	30/03/2017	Shops A, D2 & E2 on G/F and the projected signage on external wall, Harilela Mansion, 81 Nathan Road, Hong Kong 香港彌敦道81號喜利大廈地下A、D2及E2號舖及外牆伸延廣告牌	01/04/2017–31/03/2020	10,505
(12a) EWJ Watch and Jewellery (Macau) Limited ("EWJ Macau") (note 1) 英皇鐘錶珠寶(澳門)有限公司(「EWJ澳門」) (附註1)	30/06/2014	EM Macau, Avenida Do Infante D., Henrique NoS 67-69, Res-Do-Chao B & EM Macau, Rua Do Dr., Pedro Jose Lobo No5, Res-Do-Chao C2, Macau 澳門殷皇子大馬路67至69號地下B座及羅保博士街地下5號立興大廈C2座	01/07/2014–30/06/2017	1,417
(12b) EWJ Macau EWJ澳門	29/06/2017	same as (12a) 與(12a)相同	01/07/2017–30/06/2020 (will early terminate on or before 31/08/2018) (將於2018年8月31日或之前提前終止)	3,554

A. Leasing of properties – Operating lease rental/license fee received – continued

A. 物業租賃 – 收取經營租約租金／授權費 – 續

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
(13a) EWJ Macau (note 1) EWJ澳門(附註1)	30/06/2014	EM Macau, Avenida Do Infante D., Henrique No 65-A, lo Andar B, Macau 澳門殷皇子大馬路65-A號1樓B座	01/07/2014–30/06/2017	26
(13b) EWJ Macau (note 1) EWJ澳門(附註1)	29/06/2017	same as (13a) 與(13a)相同	01/07/2017–30/06/2020 (will early terminate on or before 31/08/2018) (將於31/8/2018或之前提 前終止)	75
(14) EWJ Macau (note 1) EWJ澳門(附註1)	31/03/2015 (supplemental agreement dated 31/03/2016) (補充協議日期為 2016年3月31日)	Shop Nos. 1-4, G/F, EM Macau, Travessa Central Da Praia Grande NoS 11-41, Hotel Animacao Imperial (also known as Shop Nos. 1-4 on G/F., Grand Emperor Hotel, 251-292D Avenida Comercial De Macau, Macau) 澳門南灣中巷11-41號英皇娛樂酒店地下1-4 號舖(亦即澳門商業大馬路251-292號D英皇 娛樂酒店地下1至4號舖)	01/04/2015–31/03/2019 (rental revised with effect from 1 April 2016) (經修訂租金自2016年4月 1日起生效)	3,229
(15) EWJ Macau (note 1) EWJ澳門(附註1)	31/03/2016	Shop No. 2A & 2B, G/F., EM Macau, Travessa Central Da Praia Grande Nos. 11-41, Hotel Animacao Imperial (also known as Shop No. 2A & 2B on G/F., Grand Emperor Hotel, 251-292D Avenida Comercial De Macau, Macau) 澳門南灣中巷11-41號英皇娛樂酒店地下2A 及2B號舖(亦即澳門商業大馬路251-292號 D英皇娛樂酒店地下2A及2B號舖)	01/04/2016–31/03/2019	913

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A. Leasing of properties – Operating lease rental/license fee received – *continued*

A. 物業租賃 – 收取經營租約租金／授權費 – 續

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
(16) EWJ Macau (note 1) EWJ澳門(附註1)	15/11/2017	Shop 2 on Ground Floor, Emperor Nam Van Centre, No. 71-75 Avenida Do Infante, D. Henrique and No. 514-540 Avenida da Praia Grande, Macau 澳門殷皇子大馬路71-75號及南灣大馬路514-540號英皇南灣中心地面2號舖	15/11/2017–14/11/2020	4,032
(17) Emperor Watch & Jewellery (Beijing) Limited [#] ("Emperor W&J Beijing") (note 1) 英皇鐘錶珠寶(北京)有限公司(「英皇鐘錶珠寶(北京)」)(附註1)	31/10/2017	Unit 02, 28th Floor, Emperor Group Centre, D12 Jianwai Dajie, Chaoyang District, Beijing, the PRC ("Beijing EGC") 中國北京市朝陽區建外大街丁12號英皇集團中心28樓02室(「北京英皇集團中心」)	01/11/2017–31/10/2022	1,978
(18) Emperor W&J Beijing (note 1) 英皇鐘錶珠寶(北京) (附註1)	31/10/2017	Unit 101, Beijing EGC 北京英皇集團中心101室	01/11/2017–31/10/2022	807
(19) Emperor W&J Beijing (note 1) 英皇鐘錶珠寶(北京) (附註1)	31/10/2017	A car parking space on P1/F, Beijing EGC 北京英皇集團中心P1層車位	01/02/2018–31/10/2022	N/A 不適用
(20) Beijing Fujia Jiamei Watch Trading Company Limited [#] (note 1) 北京富嘉佳美鐘錶貿易有限公司(附註1)	31/10/2017	Unit 03, 28th Floor, Beijing EGC 北京英皇集團中心28樓03室	01/11/2017–31/10/2022	220

A. Leasing of properties – Operating lease rental/license fee received – continued

A. 物業租賃 – 收取經營租約租金 / 授權費 – 續

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
Company under Emperor Capital Group				
英皇證券集團旗下公司				
(21) Profit Broad Development Limited (“Profit Broad”) (note 2) 嘉奇發展有限公司(「嘉奇」) (附註2)	31/03/2016	Units 603 & 604, 6/F, EGC 英皇集團中心6樓603及604室	01/04/2016–31/03/2018	1,146
(22) Profit Broad (note 2) 嘉奇 (附註2)	31/03/2016	Unit 606, 6/F, EGC 英皇集團中心6樓606室	01/04/2016–31/03/2018	562
(23) Profit Broad (note 2) 嘉奇 (附註2)	01/04/2017	24/F, EGC 英皇集團中心24樓	01/04/2017–31/03/2020	3,854
(24) Profit Broad (note 2) 嘉奇 (附註2)	31/10/2017	Unit 1605, 16/F, EGC 英皇集團中心16樓1605室	01/11/2017–31/10/2018	183

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A. Leasing of properties – Operating lease rental/license fee received – *continued*

A. 物業租賃 – 收取經營租約租金／授權費 – 續

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
Companies under Emperor Culture Group				
英皇文化產業集團旗下公司				
(25) Major Marketing Communications Limited (note 3) 名將市場傳訊有限公司 (附註3)	05/05/2017	Partial floor of each of B1, B2M, B2, Beijing EGC 北京英皇集團中心第B1、B2M、B2樓各層之部分	05/05/2017–04/05/2027	4,213
(26) Emperor Cinemas (Beijing) Limited* (“Emperor Cinemas Beijing”) (note 3) 英皇電影城(北京)有限公司 (「英皇電影城北京」) (附註3)	31/10/2017	Unit 03, 27th Floor, Beijing EGC 北京英皇集團中心27樓03室	01/11/2017–31/10/2022	233
(27) Emperor Cinemas Beijing (note 3) 英皇電影城北京(附註3)	28/02/2018	Unit 08, 27th Floor, Beijing EGC 北京英皇集團中心27樓08室	01/03/2018–28/02/2021	38
(28) Perfect Perform Limited (note 3) 冠頌有限公司(附註3)	24/08/2017	Shop Nos. 301 & 302 (known as The Cinema Space) and Shop Nos. 305B & 305C, Second Floor (Level 3) of New Town Mansion, No.2 Tuen Lee Street, Tuen Mun, New Territories, Hong Kong 香港新界屯門屯利街2號新都大廈2樓(第3層)301及302號舖(稱影院區域)與305B及305C號舖	01/09/2017–31/08/2023	3,850

A. Leasing of properties – Operating lease rental/license fee received – continued

A. 物業租賃 – 收取經營租約租金 / 授權費 – 續

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
Companies under Ulferts International				
歐化國際旗下公司				
(29) Wealthy House Limited ("Wealthy House") (note 4) 寶屋有限公司(「寶屋」) (附註4)	31/03/2015	Shops 7-11 on G/F, 1/F & 2/F (including the entrance hall on G/F to 1/F and 2/F), Wei King Building, 275 Chatham Road North, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡漆咸道北275號蔚景樓地下7至11號舖、1樓全層及2樓全層(包括地下至1樓及2樓之入口大堂)	01/04/2015–31/03/2018 (early terminated on 31/07/2017) (於31/07/2017提前終止)	1,176
(30) Wealthy House (note 4) 寶屋(附註4)	31/03/2015	M/F, 1-9/F and parking spaces (excluding Nos. 9 and 10) on G/F, The Ulferts Centre, 4 Kin Fat Lane, Tuen Mun, New Territories, Hong Kong 香港新界屯門建發里4號歐化傢俬中心閣樓全層、1至9樓全層和地下泊車位(不包括9號及10號泊車位)	01/04/2015–31/03/2018	9,685
(31) Ulferts of Sweden (Far East) Limited (note 4) 瑞典歐化(遠東)有限公司 (附註4)	31/03/2016	Units 1206-1207, 12/F, EGC 英皇集團中心12樓1206-1207室	01/04/2016–31/03/2018	1,165

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A. Leasing of properties – Operating lease rental/license fee received – *continued*

A. 物業租賃 – 收取經營租約租金／授權費 – 續

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
Other companies under the AY Trust				
AY Trust 旗下其他公司				
(32) Emperor Entertainment (Hong Kong) Limited ("Emperor Entertainment") (note 5) 英皇娛樂(香港)有限公司 (「英皇娛樂」) (附註5)	31/03/2016	27/F, EGC 英皇集團中心27樓	01/04/2016–31/03/2019	3,916
(33) Emperor Entertainment (note 5) 英皇娛樂 (附註5)	29/09/2017	A portion of 2/F, EGC 英皇集團中心2樓之一部分	01/10/2017–30/11/2017	379
(34) Emperor Entertainment (note 5) 英皇娛樂 (附註5)	29/09/2017	Unit 1506, 15/F, EGC 英皇集團中心15樓1506室	01/10/2017–31/12/2017	186
(35) Emperor Motion Picture (Hong Kong) Limited (note 5) 英皇電影(香港)有限公司 (附註5)	28/05/2015	20/F, EGC 英皇集團中心20樓	01/06/2015–31/05/2018	3,692
(36) Emperor Entertainment (Beijing) Limited [#] ("Emperor Entertainment (Beijing)") (note 5) 英皇娛樂(北京)有限公司 (「英皇娛樂(北京)」) (附註5)	31/10/2017	Unit 06, 27th Floor, Beijing EGC 北京英皇集團中心27樓06室	01/11/2017–31/10/2022	1,394

A. Leasing of properties – Operating lease rental/license fee received – continued

A. 物業租賃 – 收取經營租約租金／授權費 – 續

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
(37) Emperor Entertainment (Beijing) (note 5) 英皇娛樂(北京)(附註5)	31/10/2017	A car park space, P1/F, Beijing EGC 北京英皇集團中心P1層車位	01/02/2018–31/10/2022	N/A 不適用
(38) Emperor Film Distribution (Beijing) Company Limited* (“Emperor Film Distribution Beijing”) (note 5) 英皇電影發行(北京)有限公司(「英皇電影發行(北京)」)(附註5)	31/10/2017	Unit 05B, 27th Floor, Beijing EGC 北京英皇集團中心27樓05B室	01/11/2017–31/10/2022	722
(39) Emperor Film Distribution Beijing (note 5) 英皇電影發行(北京)(附註5)	28/02/2018	Unit 07, 27th Floor, Beijing EGC 北京英皇集團中心27樓07室	01/03/2018–28/02/2021	21
(40) Emperor Film and Entertainment (Beijing) Limited* (note 5) 英皇(北京)影視文化傳媒有限公司(附註5)	31/10/2017	Unit 05A, 27th Floor, Beijing EGC 北京英皇集團中心27樓05A室	01/11/2017–31/10/2022	60
(41) Emperor Agency Limited (“Emperor Agency”) (note 5) 英皇代理有限公司(「英皇代理」)(附註5)	30/03/2017	Unit 601, 6/F, EGC 英皇集團中心6樓601室	01/04/2017–31/03/2020	841

DIRECTORS' REPORT

董事會報告

A. Leasing of properties – Operating lease rental/license fee received – continued

A. 物業租賃 – 收取經營租約租金／授權費 – 續

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
(42) Emperor Agency (note 5) 英皇代理 (附註5)	31/03/2016	Unit 801, 8/F, EGC 英皇集團中心8樓801室	01/04/2016–31/03/2018	920
(43) Emperor Agency (note 5) 英皇代理 (附註5)	30/03/2017	Unit 1701-1707, 17/F, EGC 英皇集團中心17樓1701-1707室	01/04/2017–31/03/2020	3,807
(44) Emperor Agency (note 5) 英皇代理 (附註5)	31/03/2016	23/F and Unit A, 28/F, EGC 英皇集團中心23樓及28樓A室	01/04/2016–31/03/2018	5,812
(45) Emperor Agency (note 5) 英皇代理 (附註5)	31/05/2016	Shops 2-6 on G/F, 1F and canopy adjacent thereto, 2/F, reserved flat roof portion, first and second advertising walls, together with the right to use the LED display on the external walls from 1/F-3/F, East Ocean Court, 525 Shanghai Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角上海街525號東海閣地下2-6號店舖、1樓及相鄰之簷篷、2樓、保留之平台部分、第一及第二面廣告牆，連同1樓至3樓外牆的液晶顯示屏使用權	01/06/2016–31/05/2019	3,360
(46) New Media Group Publishing Limited ("New Media") (note 5) 新傳媒出版有限公司 ("新傳媒") (附註5)	10/04/2017	whole of 1/F, 2/F, 6/F, 7/F, 8/F and 9/F, New Media Tower, No. 82 Hung To Road, Kwun Tong, Kowloon, Hong Kong ("NMT") 香港九龍觀塘鴻圖道82號新傳媒集團中心1樓、2樓、6樓、7樓、8樓及9樓全層 ("新傳媒集團中心")	01/04/2017–31/03/2020	4,339
(47) New Media (note 5) 新傳媒 (附註5)	20/04/2017 (as supplemented on 17/11/2017) (於17/11/2017補充)	Car park Nos. 1-9, G/F, NMT 新傳媒集團中心地下1號至9號停車位	01/04/2017–31/03/2020	136
(48) New Media (note 5) 新傳媒 (附註5)	06/04/2017	Storeroom No. 1, G/F, NMT 新傳媒集團中心地下之1號儲物室	01/04/2017–31/03/2020	64

A. Leasing of properties – Operating lease rental/license fee received – continued

A. 物業租賃 – 收取經營租約租金／授權費 – 續

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
(49) New Media (note 5) 新傳媒 (附註5)	10/04/2017	Redemption Centre with a Storeroom, G/F, NMT 新傳媒集團中心地下之禮品換領中心及儲物室	01/04/2017–31/03/2020	47
(50) New Media (note 5) 新傳媒 (附註5)	06/04/2017	Area of computer room air conditioning, R/F, NMT 新傳媒集團中心天台樓層電腦機房空調機組	01/04/2017–31/03/2020	24
(51) New Media (note 5) 新傳媒 (附註5)	06/04/2017	Signage No.1, G/F, NMT 新傳媒集團中心地下之1號廣告牌	01/04/2017–31/03/2020	9
(52) New Media (note 5) 新傳媒 (附註5)	10/04/2017	Signage No.2, R/F, NMT 新傳媒集團中心天台樓層之2號廣告牌	01/04/2017–31/03/2020	5
(53) New Media (note 5) 新傳媒 (附註5)	06/04/2017	Area of Emergency Generator, R/F, NMT 新傳媒集團中心天台樓層之應急發電機房	01/04/2017–31/03/2020	5

* English name is directly translated from Chinese and for illustrative purpose only

* 英文名稱為由中文直接翻譯及僅供識別之用

Notes:

附註:

As at the respective date of the relevant agreement: –

於相關協議之各自日期: –

- (1) These companies were indirectly wholly-owned subsidiaries of Emperor W&J which was indirectly controlled by the AY Trust.
- (2) This company was a wholly-owned subsidiary of Emperor Capital Group which was indirectly controlled by the AY Trust.
- (3) These companies were wholly-owned subsidiaries of Emperor Culture Group which was indirectly controlled by the AY Trust.
- (4) These companies were wholly-owned subsidiaries of Ulferts International which was indirectly controlled by the AY Trust.
- (5) AY Holdings was indirectly wholly-owned by the AY Trust.

- (1) 該等公司為英皇鐘錶珠寶之間接全資附屬公司，而英皇鐘錶珠寶由AY Trust間接控制。
- (2) 該公司為英皇證券集團之全資附屬公司，而英皇證券集團由AY Trust間接控制。
- (3) 該等公司為英皇文化產業集團之全資附屬公司，而英皇文化產業集團由AY Trust間接控制。
- (4) 該等公司為歐化國際之全資附屬公司，而歐化國際由AY Trust間接控制。
- (5) 楊受成產業控股乃由AY Trust間接全資擁有。

Ms. Semon Luk, a Director of the Company, has deemed interests in the above transactions, by virtue of being an associate of the eligible beneficiaries of the AY Trust.

本公司董事陸女士因其為AY Trust合資格受益人之聯繫人而被視為於上述交易中擁有權益。

B. Accommodation Contract with Group Consultant

Date:

30 March 2017

Parties:

- (1) Emperor Investment (Management) Limited, a wholly-owned subsidiary of the Company
- (2) Dr. Albert Yeung who is deemed to be a substantial shareholder of the Company

Nature:

the Group would continue to provide Dr. Albert Yeung and his associates (including Ms. Semon Luk, Chairperson of the Company, being the spouse of Dr. Albert Yeung who has not been receiving any emolument from the Group for his consultancy services rendered since 1 April 2002), a quarter located at No.2 Belleview Drive, Hong Kong for accommodation (including related expenses in relation to the usage of the property) as his emolument for his consultancy services to the Group. The consultancy services provided by Dr. Albert Yeung benefit the Group in overall strategic planning and business development of the Company as well as in business liaisons. Being one of the senior executives of the Group, Dr. Albert Yeung is also entitled to enjoy the fringe benefits offered by the Group, including the non-exclusive use of motor vehicles, yachts, club debentures and membership owned by the Group.

Term:

1 April 2017 to 31 March 2020

Amount for the Year:

The market rental value as calculated by an independent firm of professional valuers and related expense of the quarter up to 31 March 2018 was approximately HK\$10,883,000.

B. 與集團顧問訂立之住所合約

日期:

2017年3月30日

訂約方:

- (1) 本公司之一間全資附屬公司Emperor Investment (Management) Limited
- (2) 楊博士(被視作本公司之主要股東)

性質:

本集團將繼續向自2002年4月1日起為本集團提供顧問服務但並未收取任何薪酬之楊博士及其聯繫人(包括本公司之主席,即楊博士之配偶陸女士)提供位於香港麗景道2號之住所(包括有關使用該物業之相關費用),作為其向本集團提供顧問服務之薪酬。楊博士所提供之顧問服務對於本集團之整體策略規劃、本公司之業務發展及業務聯繫帶來助益。作為本集團之高級行政人員,楊博士亦有權享受本集團提供之額外福利,包括非獨家使用本集團擁有之汽車、遊艇、會所債券及會籍。

年期:

2017年4月1日至2020年3月31日

本年度金額:

截至2018年3月31日,由一間獨立專業估值師行計算之市場租值及該宿舍之相關開支約為10,883,000港元。

C. Service agreement in relation to the operation of the Grand Emperor Hotel

Date:

19 February 2010

Parties:

- (1) Tin Hou Limited (“Tin Hou”), a company incorporated in Macau, an indirect wholly-owned subsidiary of Emperor E Hotel which is an indirect non wholly-owned subsidiary of the Company; and
- (2) Sociedade de Jogos de Macau, S.A., (“SJM”), a company incorporated in Macau, which is principally engaged in gaming business in Macau and is one of the six concessionaires/sub-concessionaries licensed to carry on casino operations in Macau. SJM has 19.99% equity interest in Luck United Holdings Limited (“Luck United”), an indirect non wholly-owned subsidiary of Emperor E Hotel, and is a connected person within the meaning of the Listing Rules by virtue of being a substantial shareholder of a subsidiary of the Company.

Nature:

The provision of services comprising management services and promotion services by Tin Hou to SJM in relation to the operation of the Grand Emperor Hotel whereas Tin Hou together with the nominated junket promoter (a fellow subsidiary of Tin Hou and wholly-owned by Emperor E Hotel) shall be entitled to a share of the gross win and gross loss in respect of the monthly operating performance of the gaming area of the GEH and bear all necessary operational expenses in relation to the operation of the gaming area.

Term:

From 1 October 2009 to termination upon occurrence of certain events, including the expiration of SJM’s gambling license under the Gaming Concession Contract on 31 March 2020 or any earlier termination thereof or winding up or cessation of business of either party.

Amount for the Year:

During the Year, the Group’s net receipt under the agreement amount to HK\$1,086,857,000.

C. 有關經營英皇娛樂酒店之服務協議

日期:

2010年2月19日

訂約方:

- (1) 天豪有限公司(「天豪」),一間於澳門註冊成立之公司,為本公司之間接非全資附屬公司英皇娛樂酒店之間接全資附屬公司;及
- (2) 澳門博彩股份有限公司(「澳博」),一間於澳門註冊成立之公司,主要於澳門從事博彩業務,為六家可於澳門經營娛樂場博彩業務之持牌特許營辦商/次特許營辦商之一。澳博擁有 Luck United Holdings Limited (「Luck United」) 19.99%之股本權益, Luck United為英皇娛樂酒店之間接非全資附屬公司,因屬本公司一附屬公司之主要股東,故按照上市規則之涵義屬於關連人士。

性質:

作為向澳博提供與英皇娛樂酒店經營相關服務(包括管理服務及宣傳服務)之代價,天豪連同指定之博彩中介人代理(為天豪之同系附屬公司,由英皇娛樂酒店全資擁有)將有權攤分英皇娛樂酒店博彩區每月營運表現之總博彩收益及總博彩虧損,並須承擔營運博彩區之一切所需營運開支。

年期:

由2009年10月1日起至若干事件發生後終止,包括澳博於博彩專營權合約項下之博彩特許權於2020年3月31日屆滿或該博彩特許權提前終止,或任何一方清盤或終止業務。

本年度金額:

於本年度,本集團於協議項下之淨收益為1,086,857,000港元。

Compliance with Disclosure Requirements

Save as "Rental income from related companies" in the amount of HK\$216,011,000 for the Year as shown in note 49(a) and the transactions as shown in note 49(c) to the consolidated financial statements which constituted connected transactions of the Company under Chapter 14A of the Listing Rules, all other transactions as shown in note 49 are connected transactions exempted from announcement, reporting, annual review and shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above connected transactions.

Auditor's Letter on Disclosed Continuing Connected Transactions

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

The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group ("Disclosed CCTs") as set out on pages 29 to 43 of this annual report in accordance with Main Board rule 14A.56 of the Listing Rules. A copy of the Auditor's Letter has been provided by the Company to the Stock Exchange.

Confirmation of Independent Non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, the Company's Independent Non-executive Directors ("INEDs") have reviewed the Disclosed CCTs and the Auditor's Letter and have confirmed that these transactions have been entered into by the Group:

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

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

遵守披露規定

除綜合財務報表附註49(a)所載本年度「向關連公司收取之租金」（為數216,011,000港元）及附註49(c)所載交易根據上市規則第14A章構成本公司關連交易外，附註49所載之所有其他交易乃根據上市規則第14A章獲豁免遵守公告、匯報、年度審閱及股東批准規定之關連交易。本公司已就上述關連交易遵守上市規則第14A章之披露要求。

有關已披露持續關連交易之核數師函件

本公司核數師已獲委聘按照香港會計師公會頒佈之《香港審驗應聘服務準則3000》的「歷史財務資料審計或審閱以外的審驗應聘」，並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」（「核數師函件」），匯報本集團之持續關連交易。

核數師已按照主板上市規則第14A.56條發出無保留意見函件，內含其就本年報第29至第43頁有關本集團已披露之持續關連交易（「已披露持續關連交易」）之發現及結論。本公司已向聯交所提供核數師函件副本。

獨立非執行董事之確認

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

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按一般商業條款或更佳條款（視情況而定）訂立；及
- (3) 乃按照該等交易的協議內之條款進行，而交易條款屬公平合理並符合股東之整體利益。

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

Charitable Donations

During the Year, the Group made charitable donations amounting to approximately HK\$3,794,000.

Major Customers and Suppliers

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 57% of the Group's total revenue. The largest customer accounted for 40% to the Group's total revenue.

During the Year, the aggregate amount of purchases and services received attributable to the Group's five largest suppliers represented 20% of the Group's total purchases and services received. The largest supplier accounted for 8% to the Group's total purchases and services received.

At no time during the Year did a Director, an associate of a Director or a Shareholder which, to the knowledge of the Directors, owning more than 5% of the Company's issued share capital, had a beneficial interest in the share capital of any of the above major customers or suppliers of the Group.

Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 46 to 70 of this annual report.

Sufficiency of Public Float

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

Auditor

A resolution will be submitted to the 2018 AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Luk Siu Man, Semon
Chairperson

Hong Kong
20 June 2018

慈善捐款

於本年度，本集團之慈善捐款約為3,794,000港元。

主要客戶及供應商

於本年度，本集團首五大客戶應佔收入合佔本集團總收入之57%。最大客戶佔本集團總收入之40%。

於本年度，本集團首五大供應商應佔採購貨品及聘用服務金額合佔本集團採購貨品及聘用服務總額之20%。最大供應商佔本集團採購貨品及聘用服務總額之8%。

於本年度內任何時間，董事、董事之聯繫人或據董事所知擁有本公司已發行股本5%以上之股東概無實益擁有上述本集團任何一位主要客戶及供應商之股本權益。

企業管治

本公司所採納之主要企業管治常規載於本年報第46至第70頁之企業管治報告。

足夠公眾持股量

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

核數師

於2018股東週年大會上將提呈一項動議重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

主席
陸小曼

香港
2018年6月20日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to maintaining a high standard of corporate governance for the Company within a sensible framework. The Company has fully complied with all the provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 of the Listing Rules throughout the Year.

The Board

Board Composition

As at 31 March 2018, the Board comprised seven Directors, with one Non-executive Director who is also the Chairperson of the Board, three Executive Directors and three INEDs. The Board considers that this composition ensures a strong independent element with a balance of power and influence between individuals on the Board. The biographies of the Directors are set out on pages 17 to 19 of this annual report under the “Biographies of Directors and Senior Management” section.

Chairperson and Chief Executives

Ms. Semon Luk has been appointed as the Chairperson since 1999 and provides leadership for the Board. With the support of the company secretary of the Company (“Company Secretary”), she ensures that all directors receive, in a timely manner, adequate information and are properly briefed on issues arising at board meeting. She is responsible for ensuring that the Board works effectively and performs its responsibilities. She holds meetings with the INEDs at least once a year.

Both Mr. Wong Chi Fai and Ms. Fan Man Seung, Vanessa have been appointed as Managing Directors of the Company, and are responsible for the Group’s strategic planning, business growth and development.

Independent Non-executive Directors

The INEDs are all professionals with valuable experience and expertise in legal, accounting or auditing in business areas who contribute impartial view and make independent judgment on issues to be discussed at Board meetings. Each of them has been appointed for an initial term of one year and shall continue thereafter on a yearly basis subject to early termination with written notice being served by either party. The terms of the INEDs are also subject to retirement by rotation and re-election provision under the Bye-Laws of the Company.

The Company has received a confirmation of independence from each of the INEDs. The Board considers each of them to be independent by reference to the factors as set out in Rule 3.13 of the Listing Rules. The INEDs have been expressly identified as such in all corporate communications of the Company that disclose the names of Directors.

董事會致力於在合情理之框架內維持本公司之高水平企業管治。於本年度內，本公司一直全面遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之所有條文。

董事會

董事會之組成

於2018年3月31日，董事會由七名董事組成，包括一名非執行董事（亦為董事會主席）、三名執行董事及三名獨立非執行董事。董事會認為該組合能確保董事會擁有強健的獨立元素，成員之間的權力及影響得以均衡。董事履歷載於本年報第17至19頁「董事及高級管理人員之履歷」一節。

主席及行政總裁

陸女士自1999年起獲委任為主席，負責領導董事會。在本公司公司秘書（「公司秘書」）協助下，彼確保全體董事可及時收取充分資訊，及於董事會會議上均獲適當知悉當前的事項。彼亦負責確保董事會有效地運作及履行其職責。彼與獨立非執行董事每年至少舉行一次會議。

黃志輝先生及范敏嫦女士均獲委任為本公司之董事總經理，負責本集團之策略規劃、業務增長及發展。

獨立非執行董事

獨立非執行董事均為於業務範疇內之法律、會計或審計方面擁有寶貴經驗及專業知識之專業人士，就將於董事會會議上討論之事宜提供中立觀點及作出獨立判斷。彼等各人之初步任期為一年，其後按年重續，惟可由任何一方發出書面通知提早終止。獨立非執行董事亦須根據本公司章程細則之條文輪值退任及可膺選連任。

本公司已接獲各獨立非執行董事之獨立性確認書。董事會參照上市規則第3.13條所載因素認為各獨立非執行董事屬獨立人士。本公司在所有公司通訊中披露董事姓名，並明確說明獨立非執行董事之身份。

Roles and Responsibilities of the Board

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

Delegation to the Management

The management is led by the Executive Committee of the Company (which comprises all the Executive Directors of the Board) and has delegated powers and authorities to carry out the day-to-day management and operation of the Group, formulate business policies and make decision on key business issues. The Executive Committee shall have all power and authorities of the Board except the following matters as set out in a formal schedule of matters specifically reserved by the Board:

- Publication of final and interim results of the Company
- Dividend distribution or other distribution
- Major issues of treasury policy, accounting policy and remuneration policy
- Major changes to group corporate structure or Board composition requiring notification by announcements
- Publication of the announcements for notifiable transactions and non-exempted connected transactions/continuing connected transactions
- Non-exempted connected transactions/continuing connected transactions
- Notifiable transaction requiring Shareholders' approval
- Capital restructuring and issue of new securities of the Company
- Financial assistance to Directors

董事會之角色及職責

董事會負責以本公司之最佳利益為首統管及監督本集團之事務，並透過制定策略方向及監察本集團之財務及管理表現，從而領導、監控及促進本集團之成功。

授權予管理層

管理層由本公司之執行委員會（由董事會之全體執行董事組成）領導，並擁有獲轉授之權力及授權，以進行本集團之日常管理及營運、制定業務政策及就主要業務事項作出決定。執行委員會擁有董事會之所有權力及授權，惟列載於正式預定計劃表由董事會特別保留之下列事項除外：

- 刊發本公司之末期及中期業績
- 股息分派或其他分派
- 有關財務政策、會計政策及薪酬政策之主要事宜
- 須以公告形式公佈有關集團架構或董事會組成之重大變動
- 就須予公佈的交易及非豁免關連交易／持續關連交易刊發公告
- 非豁免關連交易／持續關連交易
- 需要股東批准之須予公佈交易
- 本公司之資本重組及發行新證券
- 對董事之財務援助

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Induction, Support and Professional Development of Directors

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors. All Directors have been updated on the latest developments regarding the Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses in order to assist them to perform their duties to the Company.

The Directors confirmed that they have complied with the Code Provision A.6.5 of the CG Code on Directors' training. During the Year, each Director has participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company:

董事之啟導、支援及專業發展

所有董事均已獲提供有關擔任董事之職責及責任、適用於董事之相關法例及規例、權益披露之責任及本集團業務之相關指引資料，而於新任董事獲委任為董事後，亦會於短期內向其提供該等就任須知資料。全體董事已就上市規則及其他適用監管要求之最新發展獲得最新資料，從而確保遵例，同時加強彼等對良好企業管治常規之意識。董事會已議定程序，使董事可在適當情況下經合理要求後尋求獨立專業意見以協助彼等為本公司履行職責，費用由本公司承擔。

董事確認，彼等已遵守企業管治守則內有關董事培訓之守則條文第A.6.5條。於本年度，各董事均已參與持續專業發展，透過出席有關以下主題之座談會／研習會／閱讀材料，以發展及更新彼等之知識及技能，並已向本公司提供培訓紀錄：

Name of Directors	董事姓名	Topics on training covered (Notes) 所涵蓋之培訓主題 (附註)
Ms. Luk Siu Man, Semon	陸小曼女士	(a), (b) & (c)
Mr. Wong Chi Fai	黃志輝先生	(a), (b) & (c)
Ms. Fan Man Seung, Vanessa	范敏嫦女士	(a), (b) & (c)
Mr. Cheung Ping Keung	張炳強先生	(a), (b), (c) & (d)
Ms. Cheng Ka Yu	鄭嘉裕女士	(a), (b) & (c)
Mr. Wong Tak Ming, Gary	黃德明先生	(a), (b) & (c)
Mr. Chan Hon Piu	陳漢標先生	(a) & (b)

Notes 附註: (a) corporate governance 企業管治
(b) regulatory 規管
(c) finance 財務
(d) industry-specific 行業相關

Relationship between the Board Members

As at 31 March 2018, none of the members of the Board has any relationship (including financial, business, family or other materials/relevant relations) among each other.

Directors' Insurance

The Company has arranged appropriate insurance cover in respect of legal action against the Directors.

Directors' Attendance and Time Commitment

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

董事會成員間之關係

截至2018年3月31日，董事會成員之間概無任何關係（包括財務、業務、家屬或其他重大／相關關係）。

董事之保險

本公司已就董事可能會面對之法律訴訟作出適當之投保安排。

董事之出席情況及時間投入

本年度董事出席會議之情況載列如下：

Name of Directors 董事姓名	No. of meetings attended/held 出席會議／舉行會議次數						
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	General Meeting 股東大會
Non-executive Director & Chairperson 非執行董事及主席							
Ms. Luk Siu Man, Semon 陸小曼女士	13/13	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Executive Directors 執行董事							
Mr. Wong Chi Fai (Note 1) 黃志輝先生 (附註1)	13/13	N/A 不適用	1/1	N/A 不適用	N/A 不適用	20/20	1/1
Ms. Fan Man Seung, Vanessa (Note 2) 范敏嫦女士 (附註2)	13/13	N/A 不適用	N/A 不適用	1/1	1/1	20/20	1/1
Mr. Cheung Ping Keung 張炳強先生	13/13	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	20/20	1/1
Independent Non-executive Directors 獨立非執行董事							
Ms. Cheng Ka Yu (Note 3) 鄭嘉裕女士 (附註3)	13/13	3/3	1/1	1/1	N/A 不適用	N/A 不適用	1/1
Mr. Wong Tak Ming, Gary (Note 4) 黃德明先生 (附註4)	13/13	3/3	N/A 不適用	1/1	1/1	N/A 不適用	1/1
Mr. Chan Hon Piu (note 5) 陳漢標先生 (附註5)	13/13	3/3	1/1	N/A 不適用	1/1	N/A 不適用	1/1
Total number of meetings held 舉行會議之總數	13	3	1	1	1	20	1

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Notes:

1. Chairman of Executive Committee
2. Chairperson of Corporate Governance Committee
3. Chairperson of Nomination Committee
4. Chairman of Audit Committee
5. Chairman of the Remuneration Committee

Upon reviewing (1) the annual confirmation on time commitment given by each Director; (2) the directorships and major commitments of each Director; and (3) the attendance rate of each Director on full Board and the respective Board committee meetings, the Board is satisfied that all Directors have spent sufficient time in performing their responsibilities during the Year.

Board Meetings and Proceedings

Regular board meetings were held at approximately quarterly interval. The Directors have access to the advice and services of the Company Secretary and key officers of the company secretarial team for ensuring that the Board procedures, all applicable rules and regulations are followed.

With the assistance of the Company Secretary, the meeting agenda is set by the Chairperson of the meeting in consultation with other Board members. Board meeting notice was sent to the Directors at least 14 days prior to each regular Board meeting. Board papers together with all appropriate, accurate, clear complete and reliable information are generally sent to all Directors at least 3 days before each regular Board meeting and Board Committee meeting to enable the Directors to make informed decision.

Draft and final versions of the minutes of Board meetings and Board committee meetings, drafted in sufficient details by the secretary of the meetings, were circulated to the Directors for their comment and record respectively. Originals of such minutes, being kept by the Company Secretary, are open for inspection at any reasonable time on reasonable notice by any Director.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates has a material interest and he/she shall not be counted in the quorum present at the Board meeting. INEDs who, and whose close associates, have no material interest in the transaction are present at that Board meeting.

附註：

1. 執行委員會主席
2. 企業管治委員會主席
3. 提名委員會主席
4. 審核委員會主席
5. 薪酬委員會主席

經檢討(1)各董事就其投入時間發出之年度確認；(2)各董事所持之董事職務及主要任命；及(3)各董事於董事會全體會議及各董事委員會會議之出席率後，董事會認為，於本年度內，全體董事均已付出足夠時間履行彼等職責。

董事會會議及程序

董事會定期會議約每季舉行。董事會可獲取公司秘書及公司秘書團隊主要職員之意見及服務，確保遵循董事會程序及所有適用之規則及規例。

在公司秘書之協助下，會議議程乃由會議主席在諮詢其他董事會成員後設定。董事會定期會議之通告至少於各會議前14日發送予董事。各個董事會定期會議及董事委員會會議舉行前最少3日，一般會向全體董事寄發董事會會議文件連同所有適當、準確、清晰完備且可靠之資料，以讓彼等作出知情決策。

經由會議秘書作出足夠詳細起草之董事會會議及董事委員會會議記錄之初稿及最終定稿均會交予董事，分別供彼等表達意見及備案之用。有關會議紀錄之正本由公司秘書保存，可供任何董事於發出合理通知後在任何合理時間查閱。

若董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開董事會會議而非以書面決議案方式處理，而該董事將就彼或其任何聯繫人具有重大權益之相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。緊密聯繫人均於交易中沒有重大利益的獨立非執行董事均有出席該董事會會議。

Board Committees

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

The majority of the members of the Audit Committee, Remuneration Committee and Nomination Committee are INEDs. Clear written terms of reference of all the Board Committees are given to the respective members of these Committees. Details of the Board Committees are set out below:

1. **Audit Committee** (set up on 23 September 2004)

The Audit Committee consists of three INEDs, namely Mr. Wong Tak Ming, Gary (*Chairman of the Committee*), Ms. Cheng Ka Yu and Mr. Chan Hon Piu.

The specific written terms of reference of the Audit Committee is available on the websites of the Stock Exchange and the Company. The Audit Committee is primarily responsible for (1) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor; (2) reviewing and monitoring the external auditor's independent and objectivity and effectiveness of the audit process; (3) approving the remuneration and terms of engagement of external auditor; and (4) reviewing financial information and overseeing the financial reporting system, risk management and internal control procedures. The Audit Committee held three meetings during the Year.

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

- i. reviewed with the management/finance-in-charge and/or the external auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the financial year ended 31 March 2017 ("Previous Year") and the interim financial statements for the six months ended 30 September 2017;
- ii. reviewed with the senior management and finance-in-charge the effectiveness of the risk management and internal control systems of the Group during the Previous Year;

董事委員會

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

審核委員會、薪酬委員會及提名委員會大多數成員為獨立非執行董事。所有董事委員會之清晰書面職權範圍已提供予此等委員會之各自成員。董事委員會詳情載列如下：

1. **審核委員會** (於2004年9月23日成立)

審核委員會由三名獨立非執行董事組成，分別為黃德明先生(委員會主席)、鄭嘉裕女士及陳漢標先生。

審核委員會之具體書面職權範圍可於聯交所及本公司網站查閱。審核委員會主要負責(1)就委任、重新委任及罷免外聘核數師向董事會提供推薦意見；(2)檢討及監察外聘核數師之獨立性以及審核程序之客觀性及有效性；(3)批准外聘核數師之酬金及委聘條款；及(4)審閱財務資料及監察財務報告制度、風險管理與內部監控程序。審核委員會於本年度舉行了三次會議。

於本年度內，審核委員會履行之工作之概要載列如下：

- i. 與管理層／財務主管及／或外聘核數師審閱本集團所採納之核數程序以及會計原則及實務之成效，以及截至2017年3月31日止財政年度(「上一年度」)之年度財務報表及截至2017年9月30日止六個月之中期財務報表之準確性及公平性；
- ii. 與高級管理層及財務主管檢討本集團上一年度之風險管理及內部監控系統之成效；

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- iii. annual review of the non-exempted continuing connected transactions of the Group for the Previous Year;
- iv. approved the audit plan for the financial year ended 31 March 2018, reviewed the independence of the external auditor and approved the engagement of external auditor; and
- v. recommended the Board on the re-appointment of external auditor at the 2017 annual general meeting of the Company ("2017 AGM").

2. Remuneration Committee (set up on 19 July 2005)

The Remuneration Committee consists of three members, namely Mr. Chan Hon Piu (*Chairman of the Committee*) and Ms. Cheng Ka Yu, both being INEDs, and Mr. Wong Chi Fai, being the Managing Director.

The specific written terms of reference of the Remuneration Committee is available on the websites of the Stock Exchange and the Company. The Remuneration Committee is primarily responsible for making recommendation to the Board on (1) Company's policy and structure for the remuneration of Directors and senior management; (2) the remuneration of Non-executive Directors; and (3) the specific remuneration packages for individual Executive Directors and senior management. Details of the remuneration of each of the Directors for the Year are set out in note 10 to the consolidated financial statements. The Remuneration Committee held one meeting during the Year.

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

- i. reviewed the Director' fee and made recommendation to the Board;
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages; and
- iii. reviewed the Terms of Reference of the Remuneration Committee and made recommendation to the Board.

- iii. 對本集團於上一年度之非豁免持續關連交易進行年度審閱;
- iv. 審批截至2018年3月31日止財政年度之審核計劃, 檢討外聘核數師之獨立性及批准委聘外聘核數師; 及
- v. 於本公司之2017年股東週年大會(「2017股東週年大會」)上就重新委聘外聘核數師向董事會提供推薦建議。

2. 薪酬委員會 (於2005年7月19日成立)

薪酬委員會由三名成員組成, 其分別為獨立非執行董事陳漢標先生(委員會主席)與鄭嘉裕女士, 以及董事總經理黃志輝先生。

薪酬委員會之具體書面職權範圍可於聯交所及本公司網站查閱。薪酬委員會之主要職責為(1)就本公司之董事及高級管理層之薪酬政策及架構; (2)非執行董事之薪酬; 及(3)個別執行董事及高級管理層之特定薪酬待遇向董事會提供推薦意見。本年度各董事之薪酬詳情載於綜合財務報表附註10。薪酬委員會於本年度舉行了一次會議。

於本年度內, 薪酬委員會所履行之工作概要載列如下:

- i. 檢討董事袍金, 並向董事會提供推薦建議;
- ii. 檢討執行董事及高級管理層之現時薪酬架構/待遇, 並建議董事會批准彼等之特定待遇; 及
- iii. 檢討薪酬委員會職權範圍並向董事會提供推薦建議。

3. **Nomination Committee** (set up on 28 March 2012)

The Nomination Committee consists of three members, namely Ms. Cheng Ka Yu (*Chairperson of the Committee*) and Mr. Wong Tak Ming, Gary, both being INEDs, and an Executive Director (Ms. Vanessa Fan up to 1 May 2018/Mr. Yeung Ching Loong, Alexander from 2 May 2018).

The specific written terms of reference of the Nomination Committee is available on the websites of the Stock Exchange and the Company. The primary duties of the Nomination Committee are (1) reviewing the structure, size and diversity of the Board; (2) reviewing the Board Diversity Policy; (3) determining the policy for the nomination of Directors and identifying suitable candidates for directorship; (4) making recommendations to the Board on the appointment, re-appointment, re-election or re-designation of Directors and succession planning for Directors; (5) assessing the independence of INEDs; and (6) reviewing the time commitment of each Director. The Nomination Committee held one meeting during the Year.

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

- i. reviewed the structure, size and diversity of the Board;
- ii. reviewed the independence of INEDs;
- iii. reviewed the confirmation from the Directors on their time commitment in performing their duties as Directors; and
- iv. recommended the Board on the re-election of Directors at the 2017 AGM.

As adopted by the Board, the Board Diversity Policy aims to achieve diversity on Board in the broadest sense in order to have a balance of skills, experience and diversity of perspectives appropriate to the business nature of the Company. Selection of candidates on the Board is based on a range of diversity perspectives, including gender, age, cultural and educational background, ethnicity, professional qualification and experience, skill, knowledge and length of service. The Nomination Committee will also assess the merits and contribution of any Director proposed for re-election or any candidate nominated to be appointed as Director and against the objective criteria, with due regard for the benefits of diversity on the Board that would complement the Company's corporate strategy.

3. **提名委員會** (於2012年3月28日成立)

提名委員會由三名成員組成，其分別為獨立非執行董事鄭嘉裕女士(委員會主席)與黃德明先生及一位執行董事(為范女士(直至2018年5月1日)/楊政龍先生(自2018年5月2日開始))。

提名委員會之具體書面職權範圍可於聯交所及本公司網站查閱。提名委員會之主要職責包括(1)檢討董事會的架構、人數及成員多元性；(2)檢討董事會多元化政策；(3)釐定董事提名之政策及物色合適人士擔任董事職務；(4)就董事委任、重新委任、重選或調任及董事繼任計劃向董事會提出建議；(5)評核獨立非執行董事的獨立性；及(6)檢討各董事所投入的時間。提名委員會於本年度舉行了一次會議。

提名委員會於本年度內履行之工作概要載列如下：

- i. 檢討董事會的架構、人數及多元化；
- ii. 檢討獨立非執行董事之獨立性；
- iii. 檢討董事就履行董事之職責所投入之時間作出之確認；及
- iv. 就董事於2017股東週年大會上重選向董事會提供推薦建議。

誠如董事會所採納，董事會多元化政策旨在從最廣義角度實現董事會多元化，以達致適合本公司業務性質之均衡的技巧、經驗及多樣的角。選擇董事會候任董事乃基於多方面考慮，包括性別、年齡、文化及教育背景、種族、專業資格及經驗、技能、知識以及服務期。提名委員會亦評估任何建議重選的董事或獲提名委任為董事之候選人之優點及貢獻，並以客觀準則評選，充分考慮董事會多元化的裨益，從而對本公司企業策略提供互補作用。

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4. *Corporate Governance Committee* (set up on 28 March 2012)

The Corporate Governance Committee consists of five members, namely Ms. Fan Man Seung, Vanessa (*Chairperson of the Committee*), being the Managing Director, Mr. Wong Tak Ming, Gary and Mr. Chan Hon Piu, both being INEDs, a representative of company secretarial function and a representative of finance and accounts function. The specific written terms of reference of the Corporate Governance Committee is available on the Company's website. The primary duties of the Corporate Governance Committee are (1) reviewing the policies and practices on corporate governance of the Company and making recommendations to the Board; (2) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements; (3) developing, reviewing and monitoring the code of conduct applicable to Directors and relevant employees of the Group on dealings with the Company's securities; (4) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (5) reviewing the Company's compliance with the CG Code and disclosure in this report. The Corporate Governance Committee held one meeting during the Year.

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

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

4. 企業管治委員會 (於2012年3月28日成立)

企業管治委員會由五名成員組成，其分別為董事總經理范敏嫦女士(委員會主席)、獨立非執行董事黃德明先生及陳漢標先生、一名公司秘書職能代表及一名財務及會計職能代表。企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責包括(1)檢討本公司企業管治之政策及常規並向董事會提出意見；(2)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；(3)制定、檢討及監察董事及本集團有關員工買賣本公司證券之適用行為守則；(4)檢討及監察董事及高級管理層之培訓及持續專業發展；及(5)檢討本公司遵守企業管治守則之情況及在本報告內之披露。企業管治委員會於本年度舉行了一次會議。

企業管治委員會於本年度所履行之工作概要載列如下：

- i. 檢討企業管治政策並向董事會提供推薦建議；
- ii. 檢討遵守法規及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理層之培訓及持續專業發展；
- iv. 檢討董事及本集團有關員工之適用的行為守則；及
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告內之披露。

5. **Executive Committee** (set up on 22 October 2014)

The Executive Committee consists of all Executive Directors namely Mr. Wong Chi Fai (*Chairman of the Committee*), Ms. Vanessa Fan, Mr. Cheung Ping Keung and Mr. Yeung Ching Loong, Alexander (being appointed on 2 May 2018). The primary duties of the Executive Committee are (1) formulating business policies and making decision on matters relating to the management and operations of the Group; (2) having all power and authorities of the Board except those matters specifically reserved for the full Board as set out in the “Formal Schedule on matters reserved for and delegated by the Board” adopted by the Board from time to time.

Company Secretary

The Company Secretary whose appointment was approved by the Board, reports to the Chairperson on governance matters and has day-to-day knowledge of the Group’s affairs. The Company Secretary confirmed that she has complied with all the required qualifications, experience and training requirements under the Listing Rules.

Securities Transaction of Directors

The Company has adopted EIH Securities Code on terms no less exacting than the required standards set out in the Model Code for Securities Transactions of Directors of Listed Issuers (“Model Code”) in Appendix 10 of the Listing Rules. Having made specific enquiry to all Directors, all of them confirmed that they have complied with the required standard of dealings in the Model Code and EIH Securities Code throughout the Year.

Accountability and Audit

The Directors acknowledged their responsibilities to prepare the consolidated financial statements of the Group and other financial disclosures required under the Listing Rules and the management has provided such explanation and information to the Board to enable it to make an informed assessment of the financial and other Board decisions. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable and ensured the consolidated financial statements are prepared on a “going concern” basis. The auditor of the Company has made a statement about their reporting responsibilities in the Independent Auditor’s Report.

The management has provided all members of the Board with monthly updates on internal financial statements so as to give the Directors a balanced and understandable assessment of the Group’s performance, position and prospects.

5. **執行委員會** (於2014年10月22日成立)

執行委員會由全體執行董事組成，其分別為黃志輝先生(委員會主席)、范女士、張炳強先生及楊政龍先生(於2018年5月2日獲委任)。執行委員會之主要職責包括(1)制定本集團業務政策並就有關本集團管理及營運之事項作決定；(2)擁有董事會之所有權力及權限，惟董事會不時採納之「需要董事會決定及由董事會授權之事項之正式列表」所載指定具體由全體董事會成員作決定之事項除外。

公司秘書

經董事會批准委任之公司秘書就管治事宜向主席匯報並熟悉本集團之日常事務。公司秘書確認彼已遵守上市規則項下所有規定資格、經驗及培訓要求。

董事之證券交易

本公司已採納英皇國際證券守則，其條款不遜於上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)的規定標準。經向全體董事作出特定查詢後，全體董事確認，彼等於本年度內均已遵守標準守則及英皇國際證券守則所載之規定買賣準則。

問責及核數

董事知悉彼等負責編製本集團之綜合財務報表及上市規則所規定之其他財務披露事項，而管理層已向董事會提供解釋及資料以使其就財務及其他董事會決定作出知情評估。董事相信，彼等已選擇合適之會計政策，並貫徹應用該等政策、作出審慎及合理之判斷及估計，並確保綜合財務報表按「持續經營」基準編製。本公司之核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

管理層已每月向董事會全體成員提供內部財務報表更新資料，以向董事提供本集團之表現、狀況及前景的公正及易於理解的評估。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk Management and Internal Control

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. Internal control policies and procedures within the Group are with the primary objective of providing general guidance and recommendations on a basic framework of risk management and internal control systems.

A review has been conducted on (i) the internal control measures and procedures covering all material controls, including financial, operational and compliance controls; and (ii) risk management functions in its principal subsidiaries for the Year as follows:—

A. Goals and objectives

The Board acknowledges that it is its responsibility to ensure that the Company establishes and maintains appropriate and effective risk management and internal control systems (“Systems”). The Systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The key objectives of the Systems include:

- Safeguarding assets
- Ensuring completeness, accuracy and validity of financial records and reports
- Promoting adherence to policies, procedures, regulations and laws
- Promoting effectiveness and efficiency of operations

風險管理及內部監控

內部監控對成功經營及日常業務運作至關重要，其亦有助於公司達致其業務目標。本集團內部監控政策及程序之主要目標為就風險管理及內部監控系統基本框架提供一般指引及推薦建議。

本年度已就以下方面進行檢討：(i)內部監控措施及程序，涵蓋所有重大監控，包括財務、營運及合規監控；及(ii)其主要附屬公司的風險管理職能：—

A. 宗旨及目標

董事會知悉董事會之職責乃確保本公司設立及維持合適及有效之風險管理及內部監控系統（「該等系統」）。該等系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

該等系統之主要目標包括：

- 保障資產
- 確保財務記錄及報告之完整性、準確性及有效性
- 促進遵守政策、程序、法規及法律
- 促進經營效益及效率

B. Governance Control

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

The Board

- responsible for the Systems and reviewing their effectiveness
- oversee the Systems on an ongoing basis with the assistance of Audit Committee
- ensure the maintenance of appropriate and effective Systems
- define management structure with clear lines of responsibility and limit of authority
- determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies

Audit Committee

- review and discuss the Systems with the management annually to ensure that the management has performed its duty to have effective Systems. This discussion includes the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function
- consider major findings on internal control matters raised by internal or external auditors and make recommendations to the Board

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

- design, implement and monitor the Systems properly and ensure the Systems are executed effectively
- monitor risks and take measures to mitigate risks in day-to-day operations
- give prompt responses to, and follow up the findings on internal control matters raised by internal or external auditors
- provide confirmation to the Board on the effectiveness of the Systems

B. 管治監控

該等系統之監控架構載列如下：

董事會

- 負責該等系統並審閱其有效性
- 在審核委員會協助下持續監督該等系統
- 確保該等系統維持合適及有效
- 制定有明確責任及權限的管理架構
- 釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度，並制定本集團之風險管理策略

審核委員會

- 每年檢討並與管理層討論該等系統，以確保管理層履行其職責以維持該等系統之有效性。此討論涵蓋本公司在會計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程以及有關預算是否足夠
- 考慮內部或外部核數師提出之有關內部監控事宜的重要發現並向董事會提出推薦建議

管理層（包括業務單位、部門及分部主管）

- 妥善設計、實施及監督該等系統，並確保該等系統得到有效執行
- 監察風險並採取措施降低日常營運風險
- 對內部或外部核數師提出之有關內部監控事宜之發現作出及時的回應及跟進
- 向董事會提供對該等系統之有效性的確認

CORPORATE GOVERNANCE REPORT

企業管治報告

B. Governance Control – continued

Internal Audit Department

- carry out the analysis and independent appraisal of adequacy and effectiveness of the Systems in respect of operational, financial and compliance aspects and will alert the management on the audit review findings or irregularities, and advise them on the implementation of necessary steps and actions to enhance the internal control of the Group. The result of internal audit reviews and agreed action plans are reported to the Audit Committee and the Board.

C. Risk Management

(1) Risk Management Process

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

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. It endeavours to evaluate and compare the level of risk against the predetermined acceptable level of risk.

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

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

B. 管治監控—續

內部審核部門

- 對該等系統所有重要監控(包括財務、營運及合規方面)之充足性及有效性進行分析及獨立評價,並向管理層報告審核檢討結果或不規範行為及就實施必要步驟及行動以提高本集團內部監控向彼等提供意見。內部審核檢討之結果及經協定之行動計劃乃向審核委員會及董事會匯報。

C. 風險管理

(1) 風險管理過程

風險管理過程包括風險識別、風險評估、風險管理措施及風險監控及審查。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監察及傳達與任何活動、職務或程序有關風險。董事會盡力評估風險水平及將其與事先釐定可接受風險水平對比。

根據風險評估,本公司將按以下方式管理風險:—

- 風險排除**—管理層可確定及實施若干變動或監控,完全排除風險。
- 減低風險水平**—管理層可實施風險緩解計劃,旨在使風險之可能性、速度或嚴重性降低至可接受水平,或實施潛在損失情況之應急預案。
- 風險監控及監察**—涉及決定那類風險可予接受,而對不可接受的風險作出決定如何應對作為管理風險之一部分,將對涉及損失或接近損失事故及其他情況進行調查並妥為存檔。
- 維持風險水平**—管理層可確定基於風險評級屬於低而風險屬可接受水平,毋須採取任何措施。作為風險管理計劃的一部分,將繼續監察風險以確保風險不會上升至不可接受水平。

C. Risk Management – continued

(2) Significant Risks and Strategies

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

Investment strategy:

Acquisition of land, investment and development properties carry inherent risks related to meeting budgets, incurring debts, missing targets and managing contractor relationships.

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

Rental income sustainability:

Loss of major tenants due to changes in tenants' own strategy or competition among landlords would adversely impact the revenue of the Group.

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

C. 風險管理 – 續

(2) 重大風險及策略

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險及彼等各自的主要策略／控制措施載列如下：

投資策略：

收購土地、投資及開發物業均會面臨與符合預算、所涉債務、未能達標及管理承建商關係相關的固有風險。

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

租金收入的可持續性：

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

- 維持均衡優質的租戶組合；
- 通過及時翻新使物業維持高度的可售性；
- 不時邀請目標租戶或主要租戶參觀我們的現有或新建物業，並為客戶提供特定安排以迎合彼等的特定需求（視情況而定）；
- 向優質租戶提出短期租約調整以幫助彼等維持經營；及
- 於租賃前舉辦競租活動以篩選不合適的租戶。

CORPORATE GOVERNANCE REPORT

企業管治報告

C. Risk Management – continued

(2) Significant Risks and Strategies – continued

Business/Portfolio concentration:

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

- The Group has a diversified portfolio of investment properties across Hong Kong, Macau, Mainland cities and London, the United Kingdom. The Group will keep sourcing quality investment properties around the world; and
- The Group has expanded its investment property portfolio to offices in recent years. This enables the Group to mitigate the undesirable impact on retail sector.

Property development risks:

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

- Participate actively in the land auctions;
- Engage in more joint-venture projects with partners in private and public sectors;
- Maintain a long-term strategic plan on property redevelopment projects;
- Implement well established policies in our tendering system;
- Monitor project costs closely with strict adherence to budget;
- Extract advantages from economies of scale based on our portfolio size, if possible; and
- Monitor closely the labour cost and materials stock/price trends in the industry before awarding building contracts.

C. 風險管理—續

(2) 重大風險及策略—續

業務／組合集中：

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

- 本集團已於香港、澳門、內地多個城市及英國倫敦進行物業投資以實現投資組合多樣化。本集團將繼續於全球範圍內物色優質的投資物業；及
- 近年來，本集團已將其投資物業組合擴展至辦公物業，這將降低零售業下滑對本集團的不利影響。

物業發展風險：

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

- 積極參與土地拍賣；
- 參與更多與政府及私營機構合作的合營項目；
- 為物業重建項目制定長期策略規劃；
- 執行投標系統內已建立完善的政策；
- 嚴格遵照預算，密切監控項目成本；
- 根據我們投資組合的規模，在可能的情況下發揮規模經濟優勢；及
- 於授出建築合約前密切監控行業內人力成本及原料庫存／價格趨勢。

C. Risk Management – continued

(2) Significant Risks and Strategies – continued

Keen Competition in hotel and gaming industry:

Increased competition in hotel and gaming industry in Macau due to opening of more luxury hotels and casinos, upgrade of existing hotels by competitors as well as increasing in number of VIP rooms, gaming tables and slot machines from existing casinos and among other Asian countries (e.g. Malaysia, Singapore, Vietnam and Cambodia). No assurance that the growth of Macau's tourism industry would increase in line with or outpace the supply of hotel accommodation, casino gaming tables and slot machines and this could adversely affect the Group's business.

- Enlarge and expand our footprint in sourcing hotel and gaming patrons;
- Devote to provide the best personalised service to the guests in order to give them a memorable experience; thereby differentiating GEH from other hotels and enabling them to make GEH be their first choice when they come back to Macau;
- Cooperate with travel agencies and airline companies to develop long-haul visitor market;
- Launch promotions featuring GEH's excellent location to attract guests to extend length of overnight stay, integrating with local tourism resources, especially World Cultural Heritage scenic spots; and
- Improve marketing strategy and enhance promotions and publicities from time to time in order to encourage existing gaming patrons to come back to GEH and attract new customers from around the world.

C. 風險管理—續

(2) 重大風險及策略—續

酒店及博彩行業競爭激烈：

由於競爭對手在亞洲其他國家（如馬來西亞、新加坡、越南及柬埔寨）開設更多豪華酒店及賭場、升級現有酒店以及增加現有賭場的VIP房間、賭枱及角子機數量，故澳門之酒店及博彩業競爭加劇。概不能保證澳門旅遊業的增長能跟上於或超過酒店住宿、賭場賭枱及角子機的供應量，而此將對本集團的業務產生不利影響。

- 擴大及拓展我們物色酒店及博彩主顧的範圍；
- 致力於向我們的賓客提供最佳的個人化服務，為彼等提供難忘的體驗，藉此使英皇娛樂酒店從其他酒店中脫穎而出，進而令彼等於再訪澳門時將英皇娛樂酒店作為首選；
- 與旅行社及航空公司合作以開發長途遊客市場；
- 以英皇娛樂酒店之區位為亮點進行推廣，結合當地的旅遊資源，尤其是世界文化遺產景點，吸引賓客延長過夜的時間；及
- 不時改進營銷策略並加強推廣及宣傳，以促進現有博彩客戶再訪英皇娛樂酒店及吸引世界各地的新客戶。

CORPORATE GOVERNANCE REPORT

企業管治報告

C. Risk Management – continued

(2) Significant Risks and Strategies – continued

Anti-Money Laundering (“AML”):

No assurance that our existing AML policies are in compliance with applicable AML laws and that the policies in place could sufficiently prevent or detect the occurrence of money laundering activities at casinos.

- Review the existing compliance policies regularly;
- Comply with the reporting and compliance procedures as request by Gaming Inspection and Coordination Bureau or the AML compliance department of SJM;
- Stay alert of the industrial practices; and
- Give regular training to the staff.

Concession Contract:

Reliance on SJM Concession Contract which will expire on 31 March 2020 and the existing services agreement with SJM to run the Group’s gaming business. Termination of the SJM’s Concession Contract or the service agreement with SJM for whatever reasons or the renewal thereof is not granted to or made by SJM or unfavourable change in the terms of the services agreement would have impact on the gaming business of the Group.

- Stay alert to the policy and government practice and the industrial practices or make changes to the existing business plans or strategies, as and when appropriate; and
- Keep close communications with SJM in this respect.

C. 風險管理—續

(2) 重大風險及策略—續

防洗黑錢（「防洗黑錢」）：

概不能保證我們現有的防洗黑錢政策符合適用的防洗黑錢法律及該等政策可有效避免或偵察賭場的洗黑錢活動。

- 定期審閱現有的合規政策；
- 遵守博彩監察協調局或澳博防洗黑錢法遵部規定之報告及合規程序；
- 留意行業常規；及
- 定期為員工提供培訓。

專營權合約：

倚賴澳博將於2020年3月31日屆滿之專營權合約及澳博經營本集團賭場業務的現有服務協議。因任何理由終止澳博之專營權合約或與澳博之服務協議，或澳博未能獲重續有關合約或未能獲澳博重續有關協議，或服務協議之條款出現不利變動將對本集團的博彩業務造成影響。

- 留意有關政策以及政府常規及行業常規，並適時就現有業務計劃或策略作出變動；及
- 就此與澳博保持緊密聯繫。

D. Internal Controls

The Board acknowledged that the management had progressively implementing an adequate internal control system to ensure the effective functioning of the Group's operational, financial and compliance areas as follows:

(1) Operational

- i. **Information flow:** The transparent information flow alerts us promptly of any deviations. Benchmarking with historical database and comparisons with the same also act as a detecting device for spotting unusual activities.
- ii. **Approach taken:** The management conducted interviews with relevant staff members, reviewing relevant documentation of the Systems and evaluating findings of any deficiencies in the design of the Group's internal control system, providing recommendations for improvement and assessing the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually.
- iii. **Procedure manuals and operational guidelines:** They are in place to safeguard the assets against unauthorized use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.
- iv. **Management information system and technology:** Such use to control over the business activities allows close tracking of various inputs and outputs of the Company's business such as raw materials, human resources, products and customer relationships. It also tracks audit trails in the authorization system, in which permissions and responsibility of authorization are clearly identified and adequate records can be maintained in the Systems.

D. 內部監控

董事會確認管理層已逐步實施可確保本集團營運、財務及合規職能有效運作之合適內部監控系統；詳情如下：

(1) 營運

- i. **信息流：**透明的信息流及時提醒我們任何偏差。以過往數據庫為基準及與之比較亦為檢測現場不尋常活動之方式。
- ii. **所採取方法：**管理層與相關員工進行面談，並審閱該等系統相關文件及評估本集團內部監控系統設計中所發現之任何不足，就改善措施提供推薦建議及評估實施有關建議之有效性（倘適用）。對風險管理及內部監控審閱的範圍及發現會每年呈報審核委員會並經其審核。
- iii. **程序手冊及運作指引：**已制定該等手冊及指引以保障資產，以免未經授權使用或處置，確保遵守適用法律、規則及法規維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。
- iv. **管理資訊系統及技術：**此用於控制業務活動，實現密切追蹤本公司業務之各項輸入及輸出，如原材料、人力資源、產品及客戶關係。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲得明確識別及該等系統可維持足夠記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

D. Internal Controls – continued

(1) Operational – continued

- v. **Reports and variance analysis:** Such reports and analysis of each segment in the upstream, midstream and downstream are conducted on a regular basis such that the performance of each point of sales and each product category can be easily accessible.
- vi. **Safeguard of assets:** Surprise physical count of cash, chips and client deposits held in casino and coupons for casino are performed by Internal Audit Department to safeguard the assets;
- vii. **Service quality control:** Regular review on operational systems of hotel and gaming business segments to ensure the service quality; and questionnaires are provided in different outlets to welcome customers' feedbacks for our service improvement;
- viii. **Control on leasing of properties:** Policies and checklists on control of rental revenue, lease terms & conditions, appointment of agency, asset security and performance review are in place for leasing of Group's premises;
- ix. **Control on acquisition of properties:** Internal procedures on the acquisition of properties are in place;

D. 內部監控—續

(1) 營運—續

- v. **報告及差異分析:** 定期對上游、中游及下游各分部進行有關報告及分析，故可易於了解各銷售點及各產品類別之表現。
- vi. **保障資產:** 內部審計部門對於賭場內持有之現金、籌碼及客戶存碼及賭場優惠券進行突擊點算，以保障資產；
- vii. **服務品質控制:** 定期審閱酒店及博彩業務分部的運營系統以保證服務品質；在多個門店亦進行問卷調查以徵求客戶有關改進服務的反饋；
- viii. **租賃物業之監控:** 就租賃本集團物業而言，已就租金收入、租賃條款及條件、委任代理、資產安全及表現審閱之監控制定政策及檢查清單；
- ix. **收購物業之監控:** 已設有收購物業的內部程序；

D. Internal Controls – continued

(2) Financial

- i. Proper controls are in place for the recording of complete, accurate and timely accounting and management information;
- ii. Regular reports on revenue, market receivables' ageing and debtors' ageing and internal financial reports are prepared to the management which give a balanced and understandable assessment of the Group's financial performance;
- iii. Monthly updates on internal financial information are provided to all Directors, which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details; and
- iv. Annual audits by external auditors are carried out to ensure that the financial statements are in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.

(3) Compliance

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

- i. **Systems and Procedures on Disclosure of Inside Information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary, and take appropriate measures to preserve confidentiality of inside information/price sensitive information until proper dissemination of the inside information;
- ii. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the Corporate Governance Committee as delegated by the Board;

D. 內部監控 – 續

(2) 財務

- i. 已建立適當的監控程序，確保全面、準確及適時記錄會計及管理資料；
- ii. 定期為管理層編製收入、借據、單應收款賬齡及應收款賬齡的報告和內部財務報告，以提供本集團財務表現的持平及易於理解的評估；
- iii. 每月向全體董事提供內部財務資料的更新，載有本集團表現、財務狀況及前景的持平及易於理解的評估，並具有充足詳情；及
- iv. 外聘核數師進行年度審核以保證財務報表按公認會計準則、本集團的會計政策及適用法律及法規編製。

(3) 合規

已設有以下政策及程序以保證合規監控得以實施：

- i. **內幕資料披露機制及程序**，以在內部工作組（如需要）協助下，確保任何一名或多名高級人員得悉的任何重大資料會及時識別、評估及提交（倘適用）董事會。董事會將在必要情況下即時作出披露決定，並採取恰當措施保密內幕消息／股價敏感資料，直至可妥為公佈內幕消息為止；
- ii. **有關遵守法律及監管規定之政策與常規**會由董事會委派之企業管治委員會定期檢討及監督；

CORPORATE GOVERNANCE REPORT

企業管治報告

D. Internal Controls – continued

(3) Compliance – continued

- iii. **CCT Compliance Committee** is established to monitor, control and regularly review continuing connected transactions of the Company and ensure proper compliance with all relevant laws and regulations and the Listing Rules and disclosure requirements; and
- iv. **Whistle-blowing policy** for employees of the Group to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. Such arrangement will be reviewed by the Audit Committee which ensures that proper arrangement is in place for fair and independent investigation of the matters.

E. Management Confirmation

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

D. 內部監控 – 續

(3) 合規 – 續

- iii. 成立**持續關連交易合規委員會**以監察、控制及定期檢討本公司之持續關連交易，確保妥為遵守一切相關法律及法規及上市規則以及披露規定；及
- iv. 設立**舉報政策**以讓本集團僱員在秘密情況下就財務匯報、內部監控或其他事宜中的可能不當行為提出關注。該等安排將由審核委員會檢討，確保有恰當安排就有關事項進行公平及獨立之調查。

E. 管理層確認

董事會確認其已接獲管理層就本集團該等系統成效之確認。審核委員會及董事會已檢討該等系統且並不知悉任何將對本集團該等系統在經營、財務及合規方面之成效及充足性產生不利影響之重大事宜。

Communication with Shareholders

The Company had established a shareholders' communication policy and the Board shall review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders mainly in the following ways: (a) the holding of annual general meetings and special general meetings, if any, which may be convened for specific purposes which provide opportunities for the Shareholders to communicate directly with the Board; (b) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (c) the availability of latest information of the Group in the Company's website at www.EmperorInt.com; (d) the holding of press conference(s) from time to time; and (e) meeting with investors and analysts on a regular basis and participate investor roadshows and sector conferences.

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

Separate resolutions are proposed at the general meetings for such substantial issues, including the re-election of retiring Directors. The Company's notice to the Shareholders for the 2017 AGM was sent to Shareholders at least 20 clear business days before the meeting and notices of all other general meetings will be sent to the Shareholders at least 10 clear business days before the meetings.

The Chairperson of the 2017 AGM and the chairman/members of the Board Committee and the external auditor were available at the 2017 AGM to answer questions from the Shareholders. With the assistance of the Company Secretary, the Chairperson of the meeting had explained the procedures for conducting poll voting during such meeting.

The forthcoming annual general meeting will be held on 9 August 2018 which will be conducted by way of poll.

與股東之溝通

本公司已經制定股東溝通政策，董事會須定期檢討以確保其成效。本公司主要以下列方式與股東溝通：(a)舉行股東週年大會及就特定目的召開之股東特別大會（如有），藉以提供機會讓股東直接與董事會溝通；(b)根據上市規則之規定刊發公佈、年報、中期報告及／或通函，及提供本集團最新資訊之新聞稿；(c)於本公司網站 www.EmperorInt.com 刊發本集團之最新資料；(d)不時舉行記者招待會；及(e)定期與投資者及分析員會面，及參加投資者路演及行業大會。

本公司與機構股東定期對話，而發佈財務業績時一般會舉行簡報會。歡迎股東及投資者瀏覽本公司網站及透過本公司投資者關係部門查詢，該部門之聯絡資料可於本公司網站及本年報「公司資料及重要日期」一節查閱。

有關重大事項（包括重選退任董事）均會於股東大會上提呈個別決議案。本公司就2017股東週年大會致股東之通告已於該大會舉行前至少足二十個營業日向股東發送，而所有其他股東大會之通告將在該大會舉行前至少足十個營業日向股東發送。

2017股東週年大會主席、董事委員會之主席／成員及外聘核數師均有出席2017股東週年大會，以解答股東所提出之疑問。在公司秘書之協助下，大會主席已於該大會上解釋以股數投票方式進行表決之程序。

應屆股東週年大會將於2018年8月9日舉行，會上將以股數投票進行表決。

CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders' Rights

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

Convening a Special General Meeting ("SGM") and Putting Forward Proposals at General Meetings

Pursuant to the Bermuda Companies Act 1981 and Bye-laws of the Company, Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a SGM to be called by the Board. The written requisition (a) must state the object(s) of the meeting, and (b) must be signed by the requisitionists and deposited at the principal place of business of the Company in Hong Kong for attention of the Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionists. Such requisitions will be verified with the Company's Hong Kong Branch Share Registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice to all Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, the SGM will not be convened as requested.

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

股東權利

根據企業管治守則須予披露之若干股東權利之概要載列如下。

召開股東特別大會（「股東特別大會」）及於股東大會上提呈議案

根據百慕達1981年公司法及本公司之章程細則，於請求遞呈日期持有本公司附帶權利可於本公司股東大會上投票之繳足股本不少於十分之一(10%)的一名或多名股東有權遞交書面請求以請求董事會召開股東特別大會。書面請求(a)須列明大會的目的，及(b)須由呈請人簽署並送交本公司於香港之主要營業地點（註明收件人為公司秘書），書面請求可包含數份同樣格式的文件，每份由一名或多於一名呈請人簽署。有關請求將由本公司之香港股份過戶登記分處核實，倘書面請求獲確認屬妥善及符合程序，公司秘書將請求董事會向全體股東送達足夠通知以召開股東特別大會。反之，若有關請求經核實為不符合程序，則呈請人將獲通知有關結果，而股東特別大會將不會應要求召開。

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

Pursuant to the Bermuda Companies Act 1981, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“Requisitionists”), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to the Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal place of business of the Company in Hong Kong for attention of the Company Secretary with a sum reasonably sufficient to meet the Company’s relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the principal office of the Company, an annual general meeting is called for a date six weeks or less after the copy has been deposited, such requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Proposing a Person for Election as a Director

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

Making Enquiries

Shareholders should direct their enquiries about their shareholdings to the Company’s Hong Kong Branch Share Registrar, Tricor Secretaries Limited. Other Shareholders’ enquiries can be directed to the Investor Relations Department of the Company whose contact details are shown on the “Corporate Information and Key Dates” section of this Annual Report.

根據百慕達1981年公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之任何數目的登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之任何決議案所述事宜或將處理之事項。由所有呈請人簽署之請求須送交本公司於香港之主要營業地點(註明收件人為公司秘書)，並須在不少於(倘為要求決議案通知之請求)大會舉行前六週或(倘為任何其他請求)大會舉行前一週遞交及須支付足以支付本公司相關開支之款項。惟倘在遞交要求決議案通知之請求至本公司主要辦事處後六週或較短期間內的某一日召開股東週年大會，則該請求雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

作出查詢

股東可向本公司之香港股份過戶登記分處「卓佳秘書商務有限公司」查詢彼等之持股情況。股東之其他查詢可向本公司投資者關係部門作出，其聯絡資料已列載於本年報「公司資料及重要日期」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

Constitutional Documents

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

Auditor's Independence and Remuneration

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Committee were of the view that the Company's auditor, Messrs. Deloitte Touche Tomatsu is independent and has recommended the Board to reappoint it as the Company's auditor at the 2018 AGM. During the Year, Messrs. Deloitte Touche Tomatsu, has rendered audit services and certain non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

組織章程文件

於本年度，本公司之組織章程文件並無任何重大變動。

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監察核數師之獨立性，以確保綜合財務報表審計過程之客觀性及有效性。該委員會之成員認為，本公司之核數師德勤•關黃陳方會計師行屬獨立人士，並建議董事會於2018股東週年大會上續聘其為本公司之核數師。於本年度內，德勤•關黃陳方會計師行已向本集團提供核數服務及若干非核數服務，而本集團已付／應付予其之酬金載列如下：

Service rendered	所提供服務	Fees paid/ payable 已付／應付費用 HK\$' 000 千港元
Audit services	核數服務	8,155
Non-audit services	非核數服務	460
– Corporate exercise in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 400 “Comfort Letters and Due Diligence Meetings” issued by the Hong Kong Institute of Certified Public Accountants.	– 就企業行動根據香港會計師公會所頒佈香港投資通函申報委聘準則第400號「告慰函及盡職審查會議」提供服務。	
– Acting as Reporting Accountant for circular issued in connection with proposed acquisition	– 就建議收購事項擔任申報會計師而刊發通函	780

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF EMPEROR INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致英皇集團(國際)有限公司之股東

(於百慕達註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Emperor International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 79 to 209, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

Basis for Opinion

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

意見

本核數師(以下簡稱「我們」)已審計列載於79至209頁的英皇集團(國際)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於2018年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2018年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「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,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

Key audit matters

關鍵審核事項

Valuation of investment properties

投資物業之估值

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

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

As disclosed in note 14 to the consolidated financial statements, the Group's investment properties amounted to HK\$49,154,763,000, representing 77% of the Group's total assets, with its change in fair value included in the consolidated statement of profit or loss. During the year, an increase in fair value of investment properties amounted to HK\$2,868,417,000.

誠如綜合財務報表附註14所披露，貴集團之投資物業為49,154,763,000港元，佔貴集團總資產之77%，其公允價值變動計入綜合損益表內。於本年度，投資物業公允價值增加2,868,417,000港元。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

How our audit addressed the key audit matters

我們如何處理關鍵審核事項

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

我們評估投資物業估值恰當性之程序包括：

- Evaluating the competence, capabilities and objectivity of the Valuers;
- 評估估值師之才幹、能力及客觀性；
- Understanding the Valuers' valuation basis and methodologies, the performance of the property markets, significant assumptions adopted and key inputs used in the valuations; and
- 了解估值師之估值基準及方法、物業市場之表現、估值中所採納之重大假設及所使用之主要輸入數據；及

Key Audit Matters – continued

Key audit matters – continued

關鍵審核事項 – 續

Valuation of investment properties – continued

投資物業之估值 – 續

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

如綜合財務報表附註4所披露，貴集團之投資物業乃基於獨立合資格專業物業估值師行（「估值師」）的估值按公允價值列賬。相關估值乃依據主要輸入數據以及重大假設進行，其中涉及判斷，包括資本化率及可比較市場交易（已作出調整以反映已竣工投資物業之不同位置或狀況），以及可比較市場租金及交易、出租率、貼現率、發展商溢利及完成發展中投資物業將產生的發展成本。有關估值中所用之估值技術及主要輸入數據詳情於綜合財務報表附註14披露。

關鍵審核事項 – 續

How our audit addressed the key audit matters – continued

我們如何處理關鍵審核事項 – 續

- Assessing the reasonableness of key inputs used in the valuations by (i) checking the details of rentals, on a sample basis, to the respective underlying existing tenancy agreements; (ii) comparing to relevant market information on prices, rentals achieved and capitalisation rates adopted in other similar properties in the neighbourhood; (iii) benchmarking the discount rates against historical data, market trend and applicable market yields; (iv) comparing the budget costs approved by management to actual development costs incurred to evaluate the cost to be incurred to complete the development for investment properties under development.
- 透過(i)抽樣檢查各相關現有租賃協議之租金詳情；(ii)與臨近地段其他相似物業所取得的價格、租金及採納的資本化率之相關市場資料進行比較；(iii)將貼現率對比歷史數據、市場趨勢及適用市場收益率進行基準分析；(iv)比較經管理層批准的預算成本與為評估完成發展中投資物業將產生的發展成本而已產生的實際發展成本，以評估估值中所使用之主要輸入數據之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters – continued

Key audit matters – continued

關鍵審核事項 – 續

Valuation of properties under development for sale 持作出售之發展中物業之估值

We identified the valuation of properties under development for sale as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the significant judgments associated with the assessment of whether the properties under development for sale were stated at lower of cost and net realisable value (“NRV”). As disclosed in note 24 to the consolidated financial statements, as at 31 March 2018, the Group’s properties under development for sale amounted to HK\$3,443,731,000. During the year, a reversal of write-downs of properties under development for sale amounting to HK\$45,722,000 is recognised.

我們將持作出售之發展中物業之估值識別為關鍵審核事項，乃由於有關結餘對綜合財務報表整體而言屬重大，以及評估持作出售之發展中物業是否按其成本或可變現淨值（「可變現淨值」）兩者中較低者列賬涉及重大判斷。誠如綜合財務報表附註24所披露，於2018年3月31日，貴集團持作出售之發展中物業為3,443,731,000港元。於本年度，已確認持作出售之發展中物業之撇減撥回45,722,000港元。

As disclosed in note 4 to the consolidated financial statements, the Group’s properties under development for sale are stated at lower of cost and NRV. The determination of the NRV involves estimates based on prevailing market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) and also taking into consideration the estimated costs to completion of the properties under development for sale.

誠如綜合財務報表附註4所披露，貴集團持作出售之發展中物業按成本與可變現淨值兩者中較低者列賬。釐定可變現淨值涉及根據現行市場環境及估計市值（即估計售價減估計銷售開支成本）作出估計，亦考慮完成持作出售之發展中物業之估計成本。

關鍵審核事項 – 續

How our audit addressed the key audit matters – continued

我們如何處理關鍵審核事項 – 續

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

本行評估持作出售之發展中物業之估值合理性之程序包括：

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

Other Information

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

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

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

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

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為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。

治理層須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的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。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者倚賴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》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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，設計及執行審計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高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。

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

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

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

核數師就審計綜合財務報表承擔的責任 – 續

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Kwok Lai Sheung.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
20 June 2018

核數師就審計綜合財務報表承擔的責任 – 續

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是郭麗霜。

德勤•關黃陳方會計師行
執業會計師
香港
2018年6月20日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Revenue	收入	5	3,148,894	4,068,467
Cost of properties sales	物業銷售成本		(110,323)	(535,970)
Cost of hotel and hotel related operations	酒店及酒店相關業務成本		(617,242)	(624,602)
Direct operating expenses in respect of leasing of investment properties	租賃投資物業之直接經營開支		(118,877)	(63,490)
Gross profit	毛利		2,302,452	2,844,405
Other income	其他收入		100,665	133,404
Fair value changes of investment properties	投資物業公允價值之變動		2,868,417	3,228,003
Other gains and losses	其他收益及虧損	7	116,193	(55,228)
Selling and marketing expenses	銷售及市場推廣費用		(396,988)	(609,152)
Administrative expenses	行政費用		(522,944)	(457,928)
Finance costs	財務費用	8	(632,549)	(435,639)
Share of result of an associate	分佔一間聯營公司之業績	17	(264)	–
Share of result of a joint venture	分佔一間合營企業之業績	18	(35)	(68)
Profit before taxation	除稅前溢利	9	3,834,947	4,647,797
Taxation charge	稅項支出	11	(212,909)	(956,997)
Profit for the year	年度溢利		3,622,038	3,690,800
Profit for the year attributable to:	應佔年度溢利：			
Owners of the Company	本公司擁有人		3,371,517	3,483,150
Non-controlling interests	非控股權益		250,521	207,650
			3,622,038	3,690,800
Earnings per share	每股盈利	13		
Basic (HK\$)	基本 (港元)		0.92	0.95

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2018 截至2018年3月31日止年度

	Note 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit for the year	年度溢利	3,622,038	3,690,800
Other comprehensive income (expense)	其他全面收益(開支)		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目:</i>		
Revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥為投資物業的預付租賃款項及物業、機器及設備重估盈餘	—	30,500
Deferred tax on revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥為投資物業的預付租賃款項及物業、機器及設備重估盈餘產生之遞延稅項	—	(3,660)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額:		
– subsidiaries	– 附屬公司	944,711	(263,923)
– an associate	– 一間聯營公司	4,315	—
Fair value change on hedging instruments in cash flow hedge	現金流量對沖之對沖工具公允價值變動	(7,236)	—
Fair value change on available-for-sale investments	可供出售投資之公允價值變動	(1,390)	—
Release of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司時解除匯兌儲備	(964)	—
	38		
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	939,436	(237,083)
Total comprehensive income for the year	年度全面總收益	4,561,474	3,453,717
Total comprehensive income for the year attributable to:	應佔年度全面總收益:		
Owners of the Company	本公司擁有人	4,311,799	3,229,422
Non-controlling interests	非控股權益	249,675	224,295
		4,561,474	3,453,717

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2018 於2018年3月31日

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	49,154,763	40,808,858
Property, plant and equipment	物業、機器及設備	15	3,966,945	3,572,531
Deposits paid for acquisition of investment properties/property, plant and equipment	收購投資物業／物業、機器及設備所支付之按金		76,703	603,034
Receivables related to a development project	有關一項發展項目之應收款項	14	185,328	167,262
Prepaid lease payments	預付租賃款項	16	529,423	547,255
Available-for-sale investments	可供出售投資	26	262,965	–
Interest in an associate	於一間聯營公司之權益	17	142,416	–
Interest in a joint venture	於一間合營企業之權益	18	651,720	630,187
Goodwill	商譽	19	56,683	56,683
Other assets	其他資產	20	4,092	4,092
Pledged bank deposits	已抵押銀行存款	28	31,035	30,508
Derivative financial instruments	衍生金融工具	21	16,126	–
			55,078,199	46,420,410
Current assets	流動資產			
Inventories	存貨	22	14,995	14,153
Properties held for sale	持作出售之物業	23	73,848	184,127
Properties under development for sale	持作出售之發展中物業	24	3,443,731	1,719,141
Prepaid lease payments	預付租賃款項	16	17,832	17,832
Trade and other receivables	貿易及其他應收款項	25	1,551,271	728,497
Available-for-sale investments	可供出售投資	26	160,109	–
Taxation recoverable	可退回稅項		9,667	43,307
Deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	27	10,276	9,182
Pledged bank deposits	已抵押銀行存款	28	334	329
Short-term bank deposits	短期銀行存款	28	475,516	2,822
Bank balances and cash	銀行結餘及現金	28	3,374,884	6,620,318
			9,132,463	9,339,708
Assets classified as held for sale	分類為持作出售之資產	29	43,172	–
Total current assets	總流動資產		9,175,635	9,339,708

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2018 於2018年3月31日

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	30	1,931,585	1,221,694
Amounts due to related companies	應付關連公司款項	31	399,318	465,878
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	32	107,600	120,800
Taxation payable	應付稅項		453,852	478,695
Unsecured notes – due within one year	無抵押票據 – 一年內到期	33	862,989	1,645,919
Bank borrowings – due within one year	銀行借貸 – 一年內到期	34	4,505,683	3,545,334
			8,261,027	7,478,320
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債	29	86,665	–
Total current liabilities	總流動負債		8,347,692	7,478,320
Net current assets	流動資產淨額		827,943	1,861,388
Total assets less current liabilities	總資產減流動負債		55,906,142	48,281,798
Non-current liabilities	非流動負債			
Amounts due to related companies	應付關連公司款項	31	2,304,908	1,522,755
Unsecured notes – due after one year	無抵押票據 – 一年後到期	33	5,913,099	7,122,121
Bank borrowings – due after one year	銀行借貸 – 一年後到期	34	12,685,429	9,009,674
Deferred taxation	遞延稅項	35	2,244,126	1,911,415
			23,147,562	19,565,965
			32,758,580	28,715,833
Capital and reserves	資本及儲備			
Share capital	股本	36	36,775	36,775
Reserves	儲備		29,418,598	25,509,755
Equity attributable to owners of the Company	本公司擁有人應佔權益		29,455,373	25,546,530
Non-controlling interests	非控股權益	51	3,303,207	3,169,303
			32,758,580	28,715,833

The consolidated financial statements on pages 79 to 209 were approved and authorised for issue by the Board of Directors on 20 June 2018 and are signed on its behalf by:

第79頁至第209頁所載之綜合財務報表於2018年6月20日經董事會批准及授權刊發，並由下列董事代表簽署：

Wong Chi Fai 黃志輝
DIRECTOR 董事

Fan Man Seung, Vanessa 范敏嫦
DIRECTOR 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests	Total equity	
		Share capital	Share premium	Translation reserve	Assets revaluation reserve	Investments revaluation reserve	Hedging reserve	Other reserves	Accumulated profits			
		股本	股份溢價	匯兌儲備	重估儲備	重估儲備	對沖儲備	其他儲備	累計溢利	合計	非控股權益	總權益
		HK\$'000	HK\$'000	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	千港元	千港元
		(Note) (附註)										
At 1 April 2017	於2017年4月1日	36,775	4,563,248	(138,678)	203,620	-	-	621,580	20,259,985	25,546,530	3,169,303	28,715,833
Profit for the year	年度溢利	-	-	-	-	-	-	-	3,371,517	3,371,517	250,521	3,622,038
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額：											
- subsidiaries	- 附屬公司	-	-	944,711	-	-	-	-	-	944,711	-	944,711
- an associate	- 一間聯營公司	-	-	4,315	-	-	-	-	-	4,315	-	4,315
Fair value change on hedging instruments in cash flow hedge	現金流量對沖之對沖工具公允價值變動	-	-	-	-	-	(7,236)	-	-	(7,236)	-	(7,236)
Fair value change on available-for-sale investments	可供出售投資之公允價值變動	-	-	-	-	(544)	-	-	-	(544)	(846)	(1,390)
Release of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司時解除匯兌儲備	-	-	(964)	-	-	-	-	-	(964)	-	(964)
Total comprehensive income (expense) for the year	年度全面總收益(開支)	-	-	948,062	-	(544)	(7,236)	-	3,371,517	4,311,799	249,675	4,561,474
Depreciation attributable to revaluation surplus	重估盈餘應佔折舊	-	-	-	(1,572)	-	-	-	1,840	268	-	268
Acquisition of additional interests in subsidiaries (note 40)	收購附屬公司之額外權益(附註40)	-	-	-	-	-	-	24,965	-	24,965	(77,658)	(52,693)
Arising from changes in cash flow estimates on amounts due to related companies (note 31)	由應付關連公司款項之現金流量估計變動所產生(附註31)	-	-	-	-	-	-	(42,046)	-	(42,046)	-	(42,046)
2017 final dividend paid	已派2017年末期股息	-	-	-	-	-	-	-	(213,298)	(213,298)	(26,383)	(239,681)
2018 interim dividend paid	已派2018年中期股息	-	-	-	-	-	-	-	(172,845)	(172,845)	(11,730)	(184,575)
At 31 March 2018	於2018年3月31日	36,775	4,563,248	809,384	202,048	(544)	(7,236)	604,499	23,247,199	29,455,373	3,303,207	32,758,580

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Translation reserve	Assets revaluation reserve	Investments revaluation reserve	Hedging reserve	Other reserves	Accumulated profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	重估儲備	重估儲備	對沖儲備	其他儲備	累計溢利	合計	非控股權益	總權益
		HK\$'000	HK\$'000	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	千港元	千港元
		(Note) (附註)										
At 1 April 2016	於2016年4月1日	36,775	4,563,248	125,245	194,997	-	-	689,697	17,142,750	22,752,712	2,981,823	25,734,535
Profit for the year	年度溢利	-	-	-	-	-	-	-	3,483,150	3,483,150	207,650	3,690,800
Revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥為投資物業的預付租賃款項及物業、機器及設備重估盈餘	-	-	-	11,585	-	-	-	-	11,585	18,915	30,500
Deferred tax on revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥為投資物業的預付租賃款項及物業、機器及設備重估盈餘產生之遞延稅項	-	-	-	(1,390)	-	-	-	-	(1,390)	(2,270)	(3,660)
Exchange differences arising on translation of foreign operations: - subsidiaries	換算海外業務所產生匯兌差額： - 附屬公司	-	-	(263,923)	-	-	-	-	-	(263,923)	-	(263,923)
Total comprehensive (expense) income for the year	年度全面總(開支)收益	-	-	(263,923)	10,195	-	-	-	3,483,150	3,229,422	224,295	3,453,717
Depreciation attributable to revaluation surplus	重估盈餘應佔折舊	-	-	-	(1,572)	-	-	-	1,840	268	-	268
Arising from changes in cash flow estimates on amount due to a related company (note 31)	由應付一間關連公司款項之現金流量估計變動所產生(附註31)	-	-	-	-	-	-	(68,117)	-	(68,117)	-	(68,117)
2016 final dividend paid	已派2016年末期股息	-	-	-	-	-	-	-	(202,266)	(202,266)	(24,852)	(227,118)
2017 interim dividend paid	已派2017年中期股息	-	-	-	-	-	-	-	(165,489)	(165,489)	(11,963)	(177,452)
At 31 March 2017	於2017年3月31日	36,775	4,563,248	(138,678)	203,620	-	-	621,580	20,259,985	25,546,530	3,169,303	28,715,833

Note: The other reserves of the Group arose from (i) acquisition of additional interests in subsidiaries from non-controlling interests; (ii) dilution of interest in a subsidiary from allotment of shares by a subsidiary; and (iii) deemed capital contributions from owners of the Company.

附註：本集團之其他儲備乃因(i)向非控股權益收購附屬公司之額外權益；(ii)因附屬公司配發股份而令於該附屬公司之權益被攤薄；及(iii)本公司擁有人之視作出資而產生。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	3,834,947	4,647,797
Adjustments for:	調整：		
Interest income	利息收入	(57,549)	(49,287)
Interest expenses	利息開支	619,495	425,124
Release of prepaid lease payments	解除預付租賃款項	17,832	17,629
Depreciation of property, plant and equipment	物業、機器及設備之折舊	187,439	184,035
Share of result of an associate	分佔一間聯營公司之業績	264	-
Share of result of a joint venture	分佔一間合營企業之業績	35	68
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	(6)
Fair value changes of investment properties	投資物業公允價值之變動	(2,868,417)	(3,228,003)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	75,825	-
Reversal of write-downs of properties under development for sale	撥回持作出售之發展中物業之撇減	(45,722)	(132,884)
Unrealised fair value changes of derivative financial instruments	衍生金融工具之未變現公允價值變動	-	8,035
Allowance for doubtful debts	呆賬撥備	26	255
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(79,061)	-
Foreign exchange difference on intercompany balances	匯率變動對內部公司之間之影響	(34,848)	86,982
Operating cash flows before movements in working capital	未計營運資金變動前之營運現金流量	1,650,266	1,959,745
Increase in inventories	存貨之增加	(842)	(408)
Decrease in properties held for sale	持作出售之物業之減少	110,324	535,997
Increase in properties under development for sale	持作出售之發展中物業之增加	(1,686,750)	(231,438)
(Increase) decrease in trade and other receivables	貿易及其他應收款項之(增加)減少	(792,062)	93,392
Increase (decrease) in trade and other payables	貿易及其他應付款項之增加(減少)	471,367	(31,139)
Changes of derivative financial instruments	衍生金融工具之變動	-	(24,735)
Cash (used in) generated from operations	(用於)來自營運之現金	(247,697)	2,301,414

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Income tax paid	已繳所得稅		
– in Hong Kong	– 香港	(37,960)	(299,015)
– in Macau	– 澳門	(3)	–
– in United Kingdom (“UK”)	– 英國（「英國」）	(751)	(601)
Net cash (used in) from operating activities	（用於）來自經營業務之現金淨額	(286,411)	2,001,798
Investing activities	投資活動		
Acquisition of investment properties and costs incurred for investment properties under development	收購投資物業及發展中投資物業所產生之成本	(3,897,799)	(1,447,649)
Placement of short-term bank deposits	存放短期銀行存款	(1,511,402)	(2,625)
Acquisition of available-for-sale investments	收購可供出售投資	(267,649)	–
Acquisition of property, plant and equipment	收購物業、機器及設備	(255,605)	(303,525)
Deposits paid on acquisition of investment properties/ property, plant and equipment	收購投資物業／物業、機器及設備所支付之按金	(72,500)	(582,337)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	(52,693)	–
Advance to a joint venture	向一間合營企業墊款	(8,399)	(18,000)
Placement of pledged bank deposits	存放已抵押銀行存款	(532)	(7,853)
Placement of deposit in designated bank account for development properties	存放就發展物業存放於指定銀行賬戶之存款	(103)	(92)
Withdrawal of short-term bank deposits	提取短期銀行存款	1,038,708	38,834
Interest received	收取利息	40,793	47,879
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	9,867	–
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	352	99
Withdrawal of pledged bank deposits	提取已抵押銀行存款	–	662,385
Proceeds from disposal of investment properties	出售投資物業所得款項	–	13,000
Addition of prepaid lease payments	添置預付租賃款項	–	(5,720)
Net cash used in investing activities	用於投資活動之現金淨額	(4,976,962)	(1,605,604)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Financing activities	融資活動		
Bank borrowings raised	新籌集之銀行借貸	12,216,329	8,914,063
Advances from related companies	關連公司之墊款	1,758,872	729,863
Repayments of bank borrowings	償還銀行借貸	(7,767,552)	(7,343,723)
Redemption of unsecured notes	贖回無抵押票據	(2,050,000)	–
Repayments to related companies	還款予關連公司	(1,019,336)	(2,397,252)
Interest paid	支付利息	(707,884)	(546,826)
Dividends paid to owners of the Company	向本公司擁有人支付之股息	(386,143)	(367,755)
Dividends paid to non-controlling interests of subsidiaries	向附屬公司非控股權益支付之股息	(38,113)	(36,815)
Repayments to non-controlling interests of subsidiaries	還款予附屬公司非控股權益	(13,200)	(11,200)
Issuance of unsecured notes	發行無抵押票據	–	4,183,072
Net cash from financing activities	來自融資活動之現金淨額	1,992,973	3,123,427
Net (decrease) increase in cash and cash equivalents	現金及現金等價物之(減少)增加淨額	(3,270,400)	3,519,621
Cash and cash equivalents at beginning of the reporting period	於報告期初之現金及現金等價物	6,620,318	3,108,291
Effect of foreign exchange rate changes	匯率變動之影響	24,992	(7,594)
Cash and cash equivalents at end of the reporting period, representing bank balances and cash	於報告期末之現金及現金等價物，即銀行結餘及現金	3,374,910	6,620,318
Analysis of the balances of cash and cash equivalents:	現金及現金等價物結餘之分析：		
Bank balances and cash	銀行結餘及現金	3,374,884	6,620,318
Bank balances and cash included in a disposal group classified as held for sale	計入分類為持作出售之出售組別之銀行結餘及現金	26	–
		3,374,910	6,620,318

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

1. General

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

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 51.

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

Amendments to HKFRSs that are mandatorily effective for the current year

The Company and its subsidiaries (collectively referred to as the “Group”) have applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle

1. 總則

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

綜合財務報表乃以港元(「港元」)(為本公司之功能貨幣)呈報。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註51。

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之香港財務報告準則之修訂

本公司及其附屬公司(統稱「本集團」)於本年度首次應用香港會計師公會(「香港會計師公會」)所頒佈之下列香港財務報告準則之修訂:

香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號之修訂	作為香港財務報告準則2014年至2016年週期之年度改善之一部分

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

– continued

Amendments to HKFRSs that are mandatorily effective for the current year – continued

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

Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 44. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 44, the application of these amendments has had no impact on the Group’s consolidated financial statements.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」） – 續

於本年度強制生效之香港財務報告準則之修訂 – 續

除下文所述者外，於本年度應用香港財務報告準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露並無重大影響。

香港會計準則第7號之修訂披露計劃

本集團於本年度首次採用該等修訂。該等修訂規定企業向財務報表的使用者提供披露資料，以評估融資活動產生之負債變動，包括現金及非現金變動。此外，該等修訂亦規定，若金融資產在過往產生現金流量或未來的現金流量計入融資活動所得現金流量，則需要披露該等金融資產的變動。

具體而言，該等修訂規定披露以下資料：(i) 來自融資現金流量之變動；(ii) 獲得或失去附屬公司或其他業務控制權產生之變動；(iii) 外匯匯率變動之影響；(iv) 公允價值變動；及(v) 其他變動。

有關該等項目期初及期末結餘之對賬已於附註44提供。根據修訂本之過渡條文，本集團並無披露去年之比較資料。除附註44之額外披露外，應用該等修訂本並無對本集團綜合財務報表造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

– continued

New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ⁴
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ²
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to HKAS 40	Transfers of Investment Property ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle ²

- 1 Effective for annual periods beginning on or after 1 January 2018.
- 2 Effective for annual periods beginning on or after 1 January 2019.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2021.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」） – 續

已頒佈但尚未生效之新增及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約之收入及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ⁴
香港（國際財務報告詮釋委員會）詮釋第22號	外幣交易與預收（付）對價 ¹
香港（國際財務報告詮釋委員會）詮釋第23號	所得稅處理之不確定性 ²
香港財務報告準則第2號之修訂	股份付款交易的分類及計量 ¹
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第9號之修訂	具有負補償之提早還款特點 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間之資產銷售或注資 ³
香港會計準則第19號之修訂	計劃修訂、縮減或結清 ²
香港會計準則第28號之修訂	作為香港財務報告準則2014年至2016年週期之年度改善之一部分 ¹
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 ²
香港會計準則第40號之修訂	投資物業之轉移 ¹
香港財務報告準則之修訂	香港財務報告準則2015年至2017年週期之年度改善 ²

- 1 於2018年1月1日或以後開始其年度期間生效。
- 2 於2019年1月1日或以後開始其年度期間生效。
- 3 於將釐定之日期或以後開始其年度期間生效。
- 4 於2021年1月1日或以後開始其年度期間生效。

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

– continued

New and revised HKFRSs in issue but not yet effective

– continued

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

HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss;

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」） – 續

已頒佈但尚未生效之新增及經修訂香港財務報告準則 – 續

除下文所述的香港財務報告準則外，本公司董事（「董事」）預期應用全部其他新增及經修訂香港財務報告準則及詮釋於可見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第9號金融工具

香港財務報告準則第9號引入有關金融資產、金融負債、一般對沖會計法的分類及計量新規定及金融資產的減值規定。

香港財務報告準則第9號與本集團相關之主要規定如下：

- 屬香港財務報告準則第9號範圍內之所有已確認金融資產其後均須按攤銷成本或公允價值計量。具體而言，目的為收取合約現金流量之業務模式下持有以及附有純粹作本金及尚未償還本金之利息付款之合約現金流量之債務投資，一般於其後之會計期間結束時按攤銷成本計量。目的為收取合約現金流量及出售金融資產之業務模式下持有以及金融資產合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息的債務工具，一般按透過其他全面收益之公允價值（「透過其他全面收益之公允價值」）計量。所有其他債務投資及股權投資均於其後之會計期間結束時按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收益呈列之股權投資（非持作買賣）公允價值之其後變動，一般僅股息收入於損益確認；

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

– continued

HKFRS 9 Financial Instruments – continued

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 Financial Instrument: Recognition and Measurement. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised; and
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

Based on the Group’s financial instruments and risk management policies as at 31 March 2018, the Directors anticipate the following potential impact on initial application of HKFRS 9:

Classification and measurement:

- Listed debt instruments classified as available-for-sale (“AFS”) investments carried at fair value as disclosed in note 26: these are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the listed debt instruments in the open market, and the contractual terms give rise to cash flows on specified dates that are solely payments of principal and interest on the principal outstanding. Accordingly, the listed debt instruments will continue to be subsequently measured at FVTOCI upon the application of HKFRS 9, and the fair value gains or losses accumulated in the investments revaluation reserve will continue to be subsequently reclassified to profit or loss when the listed debt instruments are derecognised; and
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）

– 續

香港財務報告準則第9號金融工具

– 續

- 就金融資產減值而言，與香港會計準則第39號金融工具：確認及計量項下按已發生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期計入預期信貸虧損及有關該等預期信貸虧損之變動，以反映信用風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損；及
- 根據目前適用之香港會計準則第39號，新訂一般對沖會計規定保留三種對沖會計處理機制。根據香港財務報告準則第9號，新規定為合資格作對沖會計處理之各類交易提供更大之靈活性，特別是增加合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險成分類別。此外，追溯成效定量測試已撤銷。新規定亦引入增加披露有關實體風險管理活動之規定。

根據本集團於2018年3月31日之金融工具及風險管理政策，董事預期首次應用香港財務報告準則第9號後的潛在影響如下：

分類及計量：

- 附註26所披露按公允價值計量之分類為可供出售（「可供出售」）投資的上市債務工具：其以收取合約現金流及於公開市場出售上市債務工具為目的之業務模式持有，以及合約條款令於特定日期產生的現金流僅為支付本金及未償還本金的利息。因此，上市債務工具於應用香港財務報告準則第9號後將繼續按透過其他全面收益之公允價值計量，而於投資重估儲備累計之公允價值收益及虧損於上市債務工具取消確認後將繼續重新分類至損益；及
- 所有其他金融資產及金融負債將繼續按與香港會計準則第39號下現行計量相同的基準進行計量。

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

– continued

HKFRS 9 Financial Instruments – continued

Impairment:

In general, the Directors anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the Directors if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 April 2018 would have no significant change as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade and other receivables. Such further impairment recognised under expected credit loss model would be adjusted to the opening accumulated profits as at 1 April 2018.

Hedge accounting:

As the new hedge accounting requirements will align more closely with the Group’s risk management policies, with generally more qualifying hedging instruments and hedged items, an assessment of the Group’s current hedging relationships indicates that they will qualify as continuing hedging relationships upon application of HKFRS 9. Accordingly, the Directors anticipate that the application of the new hedging requirements may not have a material impact on the Group’s current hedge designation and hedge accounting.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」） – 續

香港財務報告準則第9號金融工具

– 續

減值：

一般而言，董事預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之財務資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。

根據董事的評估，倘若本集團須應用預期信貸虧損模式，則本集團於2018年4月1日將予確認的累計減值虧損金額較根據香港會計準則第39號確認的累計金額將無重大變動，主要是由於貿易及其他應收款項之預期信貸虧損撥備。按預期信貸虧損模式確認的進一步減值及相關遞延稅項將減少於2018年4月1日的期初累計溢利。

對沖會計處理：

由於新的對沖會計規定將與本集團的風險管理政策更接近，具一般更符合資格的對沖工具及對沖項目，對本集團目前對沖關係的評估表示，應用香港財務報告準則第9號後，其將符合持續對沖關係。因此，董事預期應用新對沖規定或不會對本集團目前的對沖指定及對沖會計處理造成重大影響。

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

– continued

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」） — 續

香港財務報告準則第15號來自客戶之合約收益

香港財務報告準則第15號已頒佈並建立了一個單一的綜合模型，以確認來自客戶合同的收益。當香港財務報告準則第15號生效時，將取代現時沿用的收益確認指引包括香港會計準則第18號收益、香港會計準則第11號建築合同及相關的詮釋。

香港財務報告準則第15號的核心原則乃一個實體應確認收益以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的對價。具體來說，該準則引入了五個步驟來確認收益：

- 步驟1：確定與一個客戶的合同
- 步驟2：確定合同內的履約義務
- 步驟3：釐定交易價格
- 步驟4：將交易價格分攤至合同內的履約義務
- 步驟5：當實體符合履約義務時確認收益

根據香港財務報告準則第15號，當一個實體符合履約義務時確認收益，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第15號內以茲處理特別的情況。此外，香港財務報告準則第15號亦要求較廣泛的披露。

於2016年，香港會計師公會頒佈有關香港財務報告準則第15號識別履約責任、委託人與代理的考量及許可證申請指引的澄清。

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

– continued

HKFRS 15 Revenue from Contracts with Customers

– continued

The Directors anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the Directors do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as operating/financing cash flows by the Group.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」） — 續

香港財務報告準則第15號來自客戶之合約收益—續

董事預期，於日後採用香港財務報告準則第15號可能會導致更多的披露。然而，董事並不預期採用香港財務報告準則第15號會構成於相關報告期間內確認收益的時間及金額的重大影響。

香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，其將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代，惟短期租賃及低價值資產租賃除外。

使用權資產初步按成本計量，隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項（非當日支付）之現值計量。隨後，租賃負債會就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將預付租賃款項呈列為與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃款項將分配至本金及利息部分，並將由本集團呈列為經營／融資現金流量。

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

– continued

HKFRS 16 Leases – continued

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$4,554,000 as disclosed in note 47. A preliminary assessment indicates that these arrangements may meet the definition of a lease. Upon the application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$1,943,000 and refundable rental deposits received of HK\$363,311,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」） — 續

香港財務報告準則第16號租賃—續

根據香港會計準則第17號，本集團已就租賃土地（本集團作為承租人）確認預付租賃項款。應用香港財務報告準則第16號可能導致該等資產在分類上的潛在變動，取決於本集團個別或一併呈列使用權資產，即在擁有對應相關資產情況下所獲呈列者。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留了香港會計準則第17號的出租人會計法規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於2018年3月31日，本集團有不可撤銷的經營租賃承擔4,554,000港元（披露於附註47）。初步評估顯示，該等安排將符合租賃之定義。自應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應的負債，除非有關租賃符合低價值或短期租賃。

此外，本集團目前將已付可退回租賃按金1,943,000港元及已收可退回租賃按金363,311,000港元視為香港會計準則第17號適用的租賃下的權利及責任。根據香港財務報告準則第16號租賃款項的定義，有關按金並非與相關資產使用權有關的款項，因此，該等按金的賬面值可能會調整為攤銷成本，有關調整被視為額外租賃款項。已付可退回租賃按金的調整會計入有使用權的資產的賬面值內。已收可退回租賃按金的調整將被視為預付租賃付款。

此外，應用新規定可能引致上文所示之計量、呈列及披露有所變動。

3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance (the "CO").

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, AFS investments and certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例（「公司條例」）所規定之適用披露。

綜合財務報表乃根據歷史成本基準編製，惟投資物業、可供出售投資及若干金融工具乃按公允價值計量除外，詳見下文載列之會計政策。歷史成本一般以交換貨品及服務之代價之公允價值為基準。

公允價值是指市場參與者之間在計量日期進行有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格是直接觀察到的結果或採用另一估值方法估計得出。在估計資產或負債之公允價值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的該資產或負債之特徵。於此等綜合財務報表中計量及／或披露之公允價值均在此基礎上予以釐定，惟香港財務報告準則第2號以股份為基礎之付款範圍內的以股份為基礎付款交易、香港會計準則第17號租賃範圍內的租賃交易及與公允價值類似但並非公允價值的計量（例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

非金融資產公允價值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

按公允價值交易之金融工具及投資物業，凡於其後期間應用以不可觀察輸入數據計量公允價值之估值方法，估值方法應予校正，以使估值方法之結果相等於交易價格。

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3. Significant Accounting Policies – continued

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

3. 主要會計政策—續

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

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

主要會計政策載列如下。

綜合賬目基準

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

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

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

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，本年度收購或出售附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益表，直至本集團對該附屬公司之控制權終止當日為止。

3. Significant Accounting Policies – continued

Basis of consolidation – continued

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

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

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interest's proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 主要會計政策—續

綜合賬目基準—續

損益及其他全面收益各部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面總收益歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

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

於附屬公司之非控股權益與本集團所佔之權益分開呈報。

將全面收益總額分配至非控股權益

附屬公司之全面總收益及開支歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

本集團於現有附屬公司擁有權權益之變動

本集團於現有附屬公司擁有權權益之變動如並無導致本集團對其喪失控制權，將列作權益交易入賬。本集團權益相關部份及非控股權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團及非控股權益兩者之間的權益比例重新歸屬相關儲備予兩者。非控股權益之調整金額與所付或所收代價之公允價值之間的任何差額將直接計入權益並歸屬於本公司擁有人。

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3. Significant Accounting Policies – continued

Basis of consolidation – continued

Changes in the Group's ownership interest in existing subsidiaries – continued

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Acquisition of a subsidiary not constituting a business

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

3. 主要會計政策 – 續

綜合賬目基準 – 續

本集團於現有附屬公司擁有權益之變動 – 續

倘本集團失去附屬公司控制權，則終止確認該附屬公司之資產及負債及非控股權益（如有）。收益或虧損於損益確認並按(i)所收代價之公允價值及任何保留權益之公允價值的總額及(ii)本公司擁有人應佔該附屬公司之資產（包括商譽）及負債的賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別）。於失去控制權當日在前附屬公司保留之任何投資之公允價值將根據香港會計準則第39號於其後入賬時被列作初始確認之公允價值，或（如適用）於初始確認時於聯營公司或合營企業之投資成本。

收購並非構成業務之附屬公司

當本集團收購並不構成業務的資產及負債組別，則本集團識別及確認所收購個別可識別資產及所承擔負債，方式為首先將購買價按各自的公允價值分配至投資物業（其後按公允價值模式計量）及金融資產／金融負債，購買價餘額繼而分配至其他個別可識別資產及負債，基準為按其於購買日期的相對公允價值。該交易不會產生商譽或議價收購收益。

3. Significant Accounting Policies – continued

Goodwill

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

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

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal (or any of the cash-generating unit within group of cash-generating unit in which the Group monitors goodwill).

3. 主要會計政策 – 續

商譽

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

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

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

於出售有關現金產生單位時,商譽的應佔金額會計入釐定出售損益金額(或本集團監控商譽之現金產生單位組別內任何現金產生單位)。

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3. Significant Accounting Policies – *continued*

Investments in an associate and a joint venture

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

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

The results and assets and liabilities of an associate and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策—續

於聯營公司及合營企業之投資

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

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

聯營公司及合營企業之業績及資產與負債以權益會計法納入綜合財務報表。用於權益會計法之聯營公司及合營企業之財務報表，乃採用本集團在相若情況下就類似交易及事項所用之統一會計政策編製。根據權益法，於聯營公司或合營企業之投資均按成本值於綜合財務狀況表內初步確認，並於其後調整以確認本集團應佔聯營公司或合營企業之溢利或虧損及其他全面收益。聯營公司／合營企業資產淨額之變動（損益及其他全面收益除外）不予入賬，除非有關變動導致本集團持有的擁有權益發生變動。當本集團分佔某一聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司或合營企業投資淨額之一部分），則本集團不再繼續確認其分佔之進一步虧損。本集團僅會在其須於代表該聯營公司或合營企業承擔法律或推定責任或代其支付款項之情況下，方會確認額外負債。

3. Significant Accounting Policies – continued

Investments in an associate and a joint venture – continued

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

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the an associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 主要會計政策 – 續

於聯營公司及合營企業之投資 – 續

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

於釐定是否需要確認本集團於聯營公司或合營企業投資的任何減值虧損時採用香港會計準則第39號的規定。如有必要，則將投資的全部賬面值（包括商譽）作為單一資產根據香港會計準則第36號透過比較其可收回金額（使用價值與公允價值減銷售成本中的較高者）與其賬面值測試有否減值。任何已確認的減值虧損屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的撥回。

當集團實體與本集團之聯營公司或合營企業進行交易時，與聯營公司或合營企業進行交易所產生之溢利及虧損於本集團之綜合財務報表內確認，惟僅以與本集團無關聯之聯營公司或合營企業權益為限。

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3. Significant Accounting Policies – *continued*

Interests in joint operations

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

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

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

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

3. 主要會計政策 – 續

於合營業務之權益

合營業務為一種聯合安排，據此，就安排擁有共同控制權之各方對聯合安排之資產享有權利並須對負債承擔責任。共同控制權指按照合約協定對一項安排所分享之控制權，共同控制僅在當相關活動要求共同分享控制權之各方作出一致同意之決定時存在。

倘若一個集團實體根據合營業務開展其活動，本集團（作為合營經營者）就下列各項確認有關其於合營業務之權益：

- 其資產，包括其應佔共同持有之任何資產；
- 其負債，包括其應佔共同產生之任何負債；
- 其出售應佔合營業務產出之收入；
- 其應佔出售合營業務產出之收入；及
- 其開支，包括其應佔共同產生之任何開支。

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

當集團實體與合營業務交易而集團實體為合營經營者（例如出售或注入資產），本集團被視為與合營業務之其他方交易，而交易所產生之收益及虧損於本集團之綜合財務報表確認，惟限於其他方於合營業務之權益。

當集團實體與合營業務交易而集團實體為合營經營者（例如購買資產），本集團不會確認其應佔收益及虧損，直至該等資產轉售予第三方為止。

3. Significant Accounting Policies – continued

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Investment properties

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

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and measured at fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

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

3. 主要會計政策－續

持作出售之非流動資產

非流動資產及出售組別之賬面值如可透過出售交易而非透過持續使用而收回，則會分類為持作出售。此條件僅於很有可能達成出售及資產（或出售組別）可於現況下即時出售（僅受出售該資產（或出售組別）的慣用及一般條款規限）時方告符合。管理層必須對出售作出承擔，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾進行涉及失去一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留前附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述分類為持作出售之條件時則分類為持作出售。

分類為持作出售之非流動資產（及出售組別）乃按資產以往賬面值及公允價值兩者中之較低者減出售成本計量。

投資物業

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

投資物業首次按成本（包括交易成本）計量。於首次確認後，投資物業按公允價值計量。根據經營租賃持有以賺取租金或作資本增值用途之所有本集團物業權益均按投資物業入賬，並按公允價值模式計量。投資物業之公允價值變動所產生收益或虧損列入所產生期間之損益。

發展中投資物業產生之建築成本撥充資本作為發展中投資物業賬面值之一部分。

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

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3. Significant Accounting Policies – *continued*

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost or deemed cost upon transfer from investment properties, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in the assets revaluation reserve. On the subsequent sale or retirement of the asset, the relevant assets revaluation reserve will be transferred directly to accumulated profits.

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

3. 主要會計政策 – 續

物業、機器及設備

物業、機器及設備（包括持有用作生產或供應貨品或服務或作行政用途之租賃土地（歸類為融資租賃）及樓宇）按成本或於撥自投資物業之視作成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

計劃用於生產、供應和行政用途的在建期間之物業會以成本扣除任何已確認減值虧損列賬。成本包括專業費用，及就合資格資產而言，包括依據本集團會計政策而撥充為資本的借貸成本。該等物業將於完成及可用於擬定用途時分配至合適的物業、機器及設備類別。該等資產於其可用於擬定用途時按與其他物業資產相同的基準計算折舊。

物業、機器及設備項目之成本、視作成本或物業、機器及設備項目之重新估值金額，扣減其殘值後，按其可使用年期以直線法確認折舊。估計可使用年期、殘值及折舊方法會於每個報告期末作出檢討，估計之任何變動之影響按未來適用法入賬。

倘物業、機器及設備項目因其用途有更改而變為投資物業（證據為不再由擁有人佔用），該項目（包括有關預付租賃款項）之賬面值與其於轉撥日期之公允價值之任何差額於其他全面收益內確認，並於資產重估儲備中累計。其後當該資產出售或棄置時，有關資產重估儲備將直接轉撥至累計溢利。

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

3. Significant Accounting Policies – continued Property, plant and equipment – continued

Transfer of assets revaluation reserve to accumulated profits is made in relation to: (i) the subsequent sale or retirement of a revalued item; and (ii) the excess of the depreciation based on the revalued amount of the item over depreciation based on the item's original cost.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Impairment losses on tangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its assets 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 relevant 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 asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策—續 物業、機器及設備—續

資產重估儲備轉撥至累計溢利乃關於：(i) 日後出售或棄置重估項目；及(ii)以項目重估金額為基準之折舊超出以原項目成本為基準之折舊之部分。

借貸成本

用於收購、興建或生產符合規定資產（即須經過一段頗長時間方可作擬定用途或出售之資產）之直接應計借貸成本，會添加至上述資產之成本，直至其大體上可作擬定用途或出售為止。

關於特定借貸在其用作符合規定資產開支前作短暫投資所賺取之投資收入，會於合資格撥充資本之借貸成本內扣減。

所有其他借貸成本於產生期間於損益內確認。

有形資產（商譽除外）減值虧損（請參閱上文有關商譽之會計政策）

於各報告期末，本集團會檢討資產賬面值，以確定是否存在任何跡象顯示該等資產已出現減值虧損。倘若存在任何相關跡象，則會估計有關資產之可收回金額以釐定減值虧損（如有）之程度。

倘無法估計個別資產之可收回金額，則本集團估計該項資產所屬之現金產生單位之可收回金額。倘有可識別之合理一致分配基準，企業資產亦會分配至個別現金產生單位，或分配至有可識別之合理一致分配基準之現金產生單位之最小組別。

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

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3. Significant Accounting Policies – *continued*

Impairment losses on tangible assets other than goodwill (see the accounting policy in respect of goodwill above) – *continued*

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

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

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight line basis over the term of the relevant lease. Contingent rentals arising under operating leases are recognised as an income in the period in which they are generated. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

3. 主要會計政策 – 續

有形資產（商譽除外）減值虧損（請參閱上文有關商譽之會計政策） – 續

倘預計一項資產（或現金產生單位）之可收回金額低於其賬面值，則該項資產（或現金產生單位）之賬面值應扣減至其可收回金額。於分配減值虧損時，減值虧損將首先分配以調低任何商譽之賬面值（如適用），其後根據該單位內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公允價值減出售成本（倘可計量）、其使用價值（倘可釐定）及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益確認。

倘其後出現減值虧損撥回，則該項資產（或現金產生單位）之賬面值將調升至其修訂後之估計可收回金額，惟所增加之賬面值數額不得超過於以往年度尚未就該項資產（或現金產生單位）確認減值虧損而將會釐定之原有賬面值。減值虧損撥回應立即在損益確認。

租賃

倘若租賃條款在實質上轉移了與所有權有關之幾乎全部風險和報酬予承租人，租賃會歸類為融資租賃。所有其他租賃均歸類為經營租賃。

本集團作為出租人

經營租賃形成之租金收入會按直線法在有關租賃期內於損益確認。經營租賃所產生之或然租賃於產生期間確認為收入。磋商及安排產生之初始直接成本計入租賃資產之賬面值。

3. Significant Accounting Policies – continued

Leasing – continued

The Group as lessee

Operating lease payments, including the cost of acquiring land held under operating lease, are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expenses on a straight line basis.

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight line basis except for those that are classified and accounted for as investment properties under the fair value model and those transferred from investment properties to property, plant and equipment which is accounted for as if it was a finance lease after the transfer and included in property, plant and equipment. When the payments cannot be allocated reliably between leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

3. 主要會計政策—續

租賃—續

本集團作為承租人

經營租賃款項(包括收購經營租賃下持有土地之成本)按直線法在有關租賃期內確認為開支,惟有一有系統性基準更能反映消耗租賃資產所產生之經濟利益之時間模式則除外。經營租賃產生之或然租金於其產生期間確認為開支。

倘訂立經營租約時收取租賃優惠,則有關優惠確認為負債。優惠之總利益按直線法確認為削減租賃開支。

租賃土地及樓宇

當本集團支付包含租賃土地及樓宇部分之物業權益時,本集團根據對各部分擁有權附帶之絕大部分風險及回報是否已轉移至本集團之評估,分別將各部分的分類評定為融資或經營租賃,惟倘若各部分均明顯為經營租賃則除外,在此情況下整個物業將分類為經營租賃。具體而言,全部代價(包括任何一筆過預付款項)於初始確認時按租賃土地部分及樓宇部分中的租賃權益相對公允價值比例於土地與樓宇部分間分配。

在有關款項能可靠分配的情況下,被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」,並於租期內按直線基準攤銷,惟根據公允價值模式分類及入賬列作投資物業者及自投資物業轉撥至物業、機器及設備者(其乃猶如於轉撥後屬融資租賃入賬及計入物業、機器及設備)除外。若款項不能於租賃土地及樓宇部分之間作可靠分配,整項租賃則全盤按租賃土地歸屬融資租賃項下之假設分類。

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3. Significant Accounting Policies – *continued*

Inventories

Catering goods

Catering goods are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Properties held for sale

Properties held for sale are completed properties and are classified under current assets and are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all anticipated costs to be incurred in marketing and selling.

Properties under development for sale

Properties under development for sale in the ordinary course of business are included in current assets and stated at the lower of cost (or deemed cost for those transferred from investment properties, see accounting policy on investment properties) and net realisable value. Costs relating to the development of the properties include land cost, construction cost and other direct development expenditure. Net realisable value represents the estimated selling price less all anticipated costs to be incurred in marketing and selling.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss “FVTPL”) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 主要會計政策 – 續

存貨

膳食存貨

膳食存貨按成本與可變現淨值兩者中之較低值入賬。成本採用先入先出法計算。可變現淨值指存貨之估計售價減所有估計完成成本及作出有關銷售所需之成本。

持作出售之物業

持作出售之物業為已落成之物業，分類為流動資產，並按成本與可變現淨值兩者中之較低值列賬。可變現淨值指估計售價減市場推廣及銷售將產生之所有預計成本。

持作出售之發展中物業

於日常業務過程中之持作出售之發展中物業已計入流動資產並按成本（或轉撥自投資物業者之視作成本，請參閱關於投資物業之會計政策）與可變現淨值兩者中之較低值列賬。與發展該等物業有關之成本包括土地成本、建造成本及其他直接發展開支。可變現淨值指估計售價減市場推廣及銷售將產生之所有預計成本。

金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。

金融資產及金融負債在初步確認時會以公允價值進行計量。收購或發行金融資產及金融負債（透過損益按公允價值列值（「透過損益按公允價值列值」）之金融資產或金融負債除外）直接應佔之交易成本乃於初步確認時加入金融資產或金融負債的公允價值或自金融資產或金融負債的公允價值內扣除（視乎情況而定）。直接歸屬於購置透過損益按公允價值列值之金融資產或金融負債之交易費用立即在損益內確認。

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets

Financial assets are classified into the following specified categories: AFS financial assets, derivative financial instruments designated as hedging instruments and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method, and changes in foreign exchange rates, if applicable are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

3. 主要會計政策 – 續

金融工具 – 續

金融資產

金融資產分類為以下指定類別：可供出售金融資產、被指定為對沖工具之衍生金融工具及貸款以及應收款項。分類視乎金融資產之性質及目的而定，並於初始確認時釐定。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購買或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產購買或銷售。

實際利率法

實際利率法為計算債務工具之攤銷成本及按相關期間分配利息收入之方法。實際利率為於初步確認時透過債務工具之預期可使用年期或較短期間（如適用），準確地貼現估計未來現金收入（包括構成實際利率不可或缺部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓）至賬面淨值之比率。

債務工具之利息收入按實際利率基準確認。

可供出售金融資產

可供出售金融資產乃指定為可供出售或並非分類為(a)貸款及應收款項，(b)持作到期投資或(c)透過損益按公允價值列值之金融資產之非衍生金融工具。

分類為可供出售金融資產之本集團所持債務證券於各報告期末按公允價值計量。與利息收入有關之可供出售債務工具之賬面值變動按實際利率法計算，而匯率變動（如適用）則於損益中確認。可供出售金融資產賬面值之其他變動於其他全面收益中確認，並於投資重估儲備項下累計。倘投資被出售或釐定為減值，則此前於投資重估儲備中累計之累積盈虧重新分類至損益。

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3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including receivables related to a development project, deposit in designated bank account for development properties, trade and other receivables, pledged bank deposits, short-term bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for the short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

貸款及應收款項

貸款及應收款項為款項固定或可釐定的非衍生工具金融資產，且並無在活躍市場上報價。初始確認後，貸款及應收款項（包括有關一項發展項目之應收款項、就發展物業存放於指定銀行賬戶之存款、貿易及其他應收款項、已抵押銀行存款、短期銀行存款以及銀行結餘及現金）均按採用實際利率法計算的攤銷成本減任何減值計量。

利息收入乃應用實際利率法予以確認，惟確認利息影響並不重大的短期應收款項除外。

金融資產減值

金融資產（透過損益按公允價值列值者除外）於各報告期末評估是否存在減值跡象。當有客觀證據顯示於貸款及應收款項初始確認後發生之一項或多項事件而導致估計未來現金流量受到影響，則有關金融資產將被視為減值。

減值之客觀證據可能包括：

- 發行人或對方遇到嚴重財政困難；或
- 逾期支付或拖欠利息及本金等違約行為；或
- 借款人有可能會破產或進行財務重組；或
- 因財政困難而導致有關金融資產不存在活躍市場。

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on the receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial assets is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策—續

金融工具—續

金融資產—續

金融資產減值—續

應收款項組合減值之客觀證據，包括本集團過往之收款經驗、組合中超過平均信貸期之逾期付款之數目增加以及與應收款項拖欠有關之全國或地方經濟狀況之明顯變化。

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產之賬面值與估計未來現金流量貼現後之現值（以金融資產之原實際利率折算）間之差額確認。

金融資產之賬面值直接按所有金融資產減值虧損予以減少，惟貿易應收款項除外，其賬面值乃透過使用撥備賬目予以減少。倘貿易應收款項被認為無法收回，則於撥備賬目內予以撇銷。過往被撇銷之款項其後被收回則計入撥備賬目。撥備賬目之賬面值變動於損益內確認。

當可供出售金融資產被視為減值時，此前於其他全面收益確認之累積收益或虧損於期內獲重新分類至損益。

就按攤銷成本計量之金融資產而言，倘於隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前確認之減值虧損透過損益予以撥回，惟該項資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

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3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

In respect of AFS debt instruments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

金融資產減值 – 續

就可供出售債務工具而言，倘投資之公允價值增加客觀上與確認減值虧損後發生之事件有關聯，則減值虧損其後透過損益撥回。

金融負債及權益性工具

集團實體發行之債務及權益性工具乃根據合約安排之性質及金融負債及權益性工具之定義分類為金融負債或權益。

權益性工具

權益性工具指能證明擁有實體在減除其所有負債後的資產中的剩餘權益之任何合約。本公司發行之權益性工具按已收之所得款項扣除直接發行成本後列賬。

實際利率法

實際利率法為計算金融負債之攤銷成本及按相關期間分配利息費用之方法。實際利率為於初步確認時透過金融負債之預期可使用年期或較短期間（如適用），準確地貼現估計未來現金付款（包括構成實際利率不可或缺部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓）至賬面淨值之比率。

利息費用按實際利率基準確認。

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amounts due to related companies/non-controlling interests of subsidiaries, unsecured notes and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

For the amounts due to non-controlling interests of subsidiaries and amounts due to related companies, if the Group revises its estimates of the timing of repayments, the carrying amounts are adjusted to reflect the revised estimated cash flows. The Group recalculates the carrying amounts by computing the present value of estimated future cash flows at the balance's original effective interest rate. The difference is adjusted as deemed capital contribution by the non-controlling interests and the owners of the Company in equity.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship.

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading.

3. 主要會計政策－續

金融工具－續

金融負債及權益性工具－續

按攤銷成本列值之金融負債

金融負債(包括貿易及其他應付款項、應付關連公司/附屬公司之非控權益款項、無抵押票據及銀行借貸)其後均使用實際利率法按攤銷成本計量。

就應付附屬公司之非控股權益款項及應付關連公司款項而言，倘本集團修訂其償還時間之估計，則賬面值將作出調整以反映經修訂預計現金流量。本集團透過按有關結餘的原實際利率計算估計未來現金流量之現值重新計算賬面值。有關差額於權益內作為非控股權益及本公司擁有人之視作出資進行調整。

衍生金融工具

衍生工具初步按於衍生工具合約訂立當日的公允價值確認，其後於報告期末以其公允價值重新計量。所得收益或虧損即時於損益確認，除非衍生工具指定為有效對沖工具，其時則視乎對沖關係性質來決定於損益確認之時間。

不合資格作對沖會計之衍生工具被視為持作買賣之金融資產或金融負債。

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3. Significant Accounting Policies – continued

Financial instruments – continued

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated under the heading of hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the other gains or losses line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line of the consolidated statement of profit or loss as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in the hedging reserve are transferred from the hedging reserve and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3. 主要會計政策 – 續

金融工具 – 續

對沖會計

本集團指定某些衍生產品為對沖工具用作現金流量對沖。

開始對沖交易時，本集團記錄對沖工具及被對沖項目之關係，並包括風險管理目的及其進行各項對沖交易之策略。此外，於對沖開始及進行情況下，本集團記錄用於抵銷與對沖風險有關的被對沖項目之公允價值或現金流量改變之對沖工具是否高度有效。

現金流量對沖

指定為符合現金流量對沖的衍生產品之有效部分的公允價值變動被確認於其他全面收益內並累計於對沖儲備。其無效部分所產生之收益或虧損立即於損益內的其他收益或虧損列賬。

當被對沖項目影響損益時，會於確認被對沖項目在綜合損益表的相同地方確認，過往確認於其他全面收益並累計於權益的金額將於相同期間重新分類至損益。然而，倘對沖預測交易導致確認非金融資產或非金融負債，則先前確認於其他全面收益並累計於對沖儲備之收益及虧損會自對沖儲備撥出，並於初步計量時計入非金融資產或非金融負債之成本內。

倘本集團撤銷對沖關係，當對沖工具到期、出售、終止或已行使，或其不再符合對沖會計時，對沖會計將會終止。任何當時已於其他全面收益確認並累計至權益之損益須留在權益，直至預期交易最終於損益確認時才能確認。倘若預期交易預期不會發生，則累計至權益的收益或虧損即時於損益確認。

3. Significant Accounting Policies – continued

Financial instruments – continued

Hedge accounting – continued

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

3. 主要會計政策—續

金融工具—續

對沖會計—續

財務擔保合約

財務擔保合約指發行人須於持有人因指定債務人為能根據債務工具的條款支付到期款項而蒙受損失時，向持有人償付指定款項的合約。

本集團所開具的財務擔保合約初步按公允價值計量，倘並未指定為透過損益按公允價值列賬，則隨後按下列較高者計量：

- 合約承擔金額（根據香港會計準則第37號撥備、或然負債及或然資產釐定）；及
- 初步已確認金額減（倘適當）擔保期內已確認累計攤銷。

銷賬

僅當從資產收取現金流量之訂約權利屆滿，或當其已轉移金融資產及資產之絕大部分重大風險及回報之擁有權予其他實體，本集團將金融資產銷賬。如本集團並無轉移或保留全部重大風險及回報之擁有權及繼續控制該轉移資產，本集團就其可能支付金額確認資產及相關負債之保留利益。如本集團保留轉移金融資產之絕大部分重大風險及回報之擁有權，本集團繼續確認該金融資產及將已收所得款項列為擔保貸款。

當金融資產被銷賬時，資產賬面值與已收及應收代價之差異將於損益確認。

本集團於及僅於有關本集團責任被解除、取消或屆期時將金融負債銷賬。所銷賬金融負債賬面值與已付及應付代價之差異於損益確認。

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3. Significant Accounting Policies – continued

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received for goods and services provided in the normal ordinary course of business, net of discounts and sales related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Revenue from sale of developed properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to purchasers pursuant to the sales agreements. Deposits received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Revenue arising from services provided to a gaming operator in Macau under service arrangements for gaming operations in mass market hall, VIP room and slot machine hall is recognised when the provision of gaming-related marketing and public relation services are rendered and the Group is entitled to receive its service income according to the relevant operating performance from the gaming operator.

Revenue from hotel accommodation is recognised upon the provision of the accommodation services. Revenue from food and beverage sales and other ancillary services are recognised upon the provision of goods and services.

Rental income from operating leases is recognised in profit or loss on a straight line basis over the term of the relevant lease.

Service income is recognised when the services are provided.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策 – 續

收入之確認

收入按已收或應收代價之公允價值計量，為於日常業務過程中提供貨品及服務之應收款項（扣除折扣及銷售相關稅項）。

當收入的數額能夠可靠計量、未來經濟利益很有可能流入本集團，而本集團每項活動均符合具體準則時（如下文所述），本集團即確認收入。

銷售貨品之收入於貨品交付及所有權轉移時確認。

於日常業務過程出售已發展物業所得之收入於有關物業已完工並根據銷售協議交付予買家後確認。於達到上述收入確認準則前向買家收取之按金計入綜合財務狀況表內之流動負債項下。

根據服務安排為澳門一家博彩營運商的中場、貴賓廳及角子機廳之博彩業務提供服務而取得之收入，於提供博彩相關市場推廣及公共關係服務後，以及本集團有權根據該博彩營運商的相關經營業績收取其服務收入時予以確認。

來自酒店住宿之收入於提供住宿服務時予以確認。餐飲銷售及其他配套服務之收入於提供貨品及服務時予以確認。

來自經營租賃的租金收入於有關租賃期內以直線法於損益內確認。

服務收入於提供服務時予以確認。

金融資產之利息收入乃就未償還本金根據適用實際利率以時間基準累計，有關利率是指於初步確認時透過金融資產之預計年期，準確地貼現估計之未來現金收入至該項資產的賬面淨值之利率。

3. Significant Accounting Policies – continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax 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 goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

3. 主要會計政策 – 續

稅項

所得稅開支指本年度應付稅項及遞延稅項之總和。

本年度應付稅項根據年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所呈報「除稅前溢利」有異，原因為應課稅溢利並無計入於其他年度應課稅或可扣減之收支，另亦無計入永遠毋須課稅及不可扣減之項目。本集團之即期稅項負債乃按於報告期末已執行或實質上已執行之稅率計算。

遞延稅項乃就綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時性差異而確認。遞延稅項負債一般就所有應課稅暫時性差異確認入賬，而遞延稅項資產一般於可能出現應課稅溢利以抵銷可扣減之暫時性差異之情況下，就所有可扣減暫時性差異確認。倘暫時差異源自商譽或來自初步確認（業務合併除外）一項不會影響應課稅溢利或會計溢利之交易之資產或負債，則該等遞延資產及負債將不予確認。此外，倘暫時差異源自初步確認之商譽，則遞延稅項負債將不予確認。

遞延稅項負債就與於附屬公司之投資、於聯營公司之權益及於合營企業之權益相關的應課稅暫時性差異予以確認，惟倘本集團能夠控制暫時性差異之撥回，且暫時性差異很可能不會於可預見未來撥回則除外。因與上述投資及權益有關之可扣減暫時性差異而產生的遞延稅項資產僅於很可能有足夠應課稅溢利可抵銷暫時性差異之利益，且預期彼等將於可預見將來撥回時予以確認。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能獲得足夠應課稅溢利以收回全部或部分資產時作撇減。

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3. Significant Accounting Policies – continued

Taxation – continued

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

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

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property, such properties are presumed to be recovered through sale. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 Income Taxes (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策 – 續

稅項 – 續

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

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

就按照香港會計準則第40號投資物業使用公允價值模式計量的投資物業而言,在計量其遞延稅項負債及遞延稅項資產時,假設這些物業是透過出售收回其賬面值。當投資物業可以折舊及以本集團乃以通過時間而非透過出售方式消耗投資物業所含絕大部分經濟利益為目標之商業模式持有,則此假設被駁回。倘有關假設被駁回,該等投資物業的遞延稅項負債及資產則根據上述載於香港會計準則第12號「所得稅」的一般準則(即根據該等物業之預期收回方式)計量。

當期及遞延稅項於損益確認,惟倘其與於其他全面收益或直接於權益確認之項目有關除外,於此情況下,即期及遞延稅項資產亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項源自業務合併初步數額,則稅項影響包括業務合併的會計處理。

3. Significant Accounting Policies – continued

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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\$) at the rates of exchanges prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate) and will be reclassified from equity to profit or loss on disposal of the foreign operations.

3. 主要會計政策 – 續

外幣

在編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）計價之交易乃按交易日期之現行匯率確認。在各報告期末，以外幣計價之貨幣性項目均按該日之現行匯率再換算。按公允價值列賬並以外幣為單位之非貨幣性項目均按公允價值釐定當日之現行匯率重新換算。以歷史成本計量並以外幣計價之非貨幣性項目不會重新換算。

由結算貨幣性項目及重新換算貨幣性項目而產生之匯兌差額，於其產生期間在損益內確認。因重新換算按公允價值列賬之非貨幣性項目產生之匯兌差額計入期內之損益內，惟重新換算直接於其他全面收益中確認盈虧之非貨幣性項目產生之匯兌差額除外，在此情況下，匯兌差額亦會直接於其他全面收益中確認。

於列報綜合財務報表時，本集團境外業務之資產及負債，按各報告期末之現行匯率換算為本集團之列報貨幣（即港元）。收入及支出項目則按年內之平均匯率換算。所產生之匯兌差額（如有）於其他全面收益內確認並於匯兌儲備項下之權益內累計（歸屬於非控股權益（如適用）），並將於出售境外業務時由權益重新分類至損益。

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3. Significant Accounting Policies – *continued*

Share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated profits.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes other than the costs directly attributable to the development of the properties, which are capitalised as part of the cost of qualified assets, are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策—續

以股份為基礎之付款交易

授予僱員之購股權

向僱員及提供類似服務的其他人士作出的股權結算以股份為基礎之付款乃按授出日期權益工具的公允價值計量。

未計及所有非市場歸屬條件的於授出日期釐定的股權結算以股份為基礎之付款的公允價值乃根據本集團對將最終歸屬的權益工具的估計，按直線基準於歸屬期內列作開支，並對權益（購股權儲備）作相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預計將歸屬的權益工具數目的估計。修訂原始估計（如有）的影響於損益中確認，相關累計開支應反映經修訂估計，並對購股權儲備作相應調整。就於授出日期即時歸屬的購股權而言，已授出購股權的公允價值即時於損益扣除。

倘購股權獲行使，先前於購股權儲備確認的金額將轉撥至股份溢價賬。倘購股權於歸屬日期後遭沒收或於到期日仍未獲行使，則先前於購股權儲備確認的金額將轉撥至累計溢利。

退休福利費用

除發展物業之直接應佔費用（乃撥充資本作為合資格資產成本之一部分）外，界定供款退休福利計劃之供款於僱員提供服務使其符合領取有關供款之資格時作為開支予以確認。

3. Significant Accounting Policies – continued

Short-term employee benefits

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

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

4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgment applying accounting policies

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

3. 主要會計政策 – 續

短期僱員福利

短期僱員福利按預計將於僱員提供服務時支付的福利的未貼現金額確認。除香港財務報告準則另行規定或允許將短期僱員福利計入資產成本外，所有短期僱員福利均確認為開支。

在扣除任何已付金額後，會就僱員應得福利（如工資、薪金及年假）確認負債。

4. 重大會計判斷及估計不明朗因素之主要來源

在應用附註3所述本集團之會計政策之過程中，董事須對在其他來源並不顯而易見之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關之其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續予以檢討。會計估計的修訂於進行修訂的期間（如修訂僅影響該期間）確認，或於修訂期間及未來期間（如修訂影響當前及未來期間）確認。

應用會計政策之重大判斷

以下為董事在應用本集團會計政策過程中所作出並對綜合財務報表之已確認金額具有最重大影響之重大判斷（涉及估計之判斷除外（見下文））。

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4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty

– continued

Critical judgment applying accounting policies

– continued

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in the People's Republic of China ("PRC") and Macau in the aggregate carrying amounts of HK\$13,338,000,000 as at 31 March 2018 (2017: HK\$11,551,400,000) are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined that the presumption that the carrying amounts of such investment properties located in the PRC and Macau are recovered through sale is rebutted. As a result, the Group has recognised deferred tax liabilities of HK\$2,078,056,000 (2017: HK\$1,748,645,000) on changes in fair value of investment properties as the Group is subject to income tax in the respective jurisdictions, on the assumption that these investment properties will be recovered through use. In respect of investment properties that are located in Hong Kong and UK with aggregate carrying amounts of HK\$35,816,763,000 (2017: HK\$29,257,458,000), the Directors concluded that these investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation in investment properties, the Directors have determined that the presumption that the carrying amounts of the investment properties located in Hong Kong and UK measuring using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties situated in Hong Kong and UK, as it is expected that the Group will not subject to any income taxes on disposal of its investment properties situated in Hong Kong and UK.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 重大會計判斷及估計不明朗因素之主要來源 – 續

應用會計政策之重大判斷 – 續

於投資物業之遞延稅項

就計算以公允價值模型計量的投資物業產生之遞延稅項負債或資產而言，董事已審閱本集團之投資物業組合，並認為本集團位於中華人民共和國（「中國」）及澳門於2018年3月31日賬面值總額為13,338,000,000港元（2017年：11,551,400,000港元）之投資物業乃按目的是隨時間耗用（而非出售）投資物業所包含的絕大部分經濟利益之業務模式持有，故董事決定駁回位於中國及澳門之有關投資物業的賬面值可透過出售而收回之假設。因此，本集團已就須於各司法權區繳納所得稅之投資物業公允價值變動確認遞延稅項負債為2,078,056,000港元（2017年：1,748,645,000港元），惟假設該等投資物業將透過使用而收回。就位於香港及英國賬面總值為35,816,763,000港元（2017年：29,257,458,000港元）之投資物業而言，董事認為，該等投資物業並非按目的是隨時間耗用（而非出售）該等投資物業所包含的絕大部分經濟利益之業務模式持有。因此，於計量本集團於投資物業之遞延稅項時，董事決定不駁回採用公允價值模型計量之位於香港及英國之投資物業的賬面值可全數透過出售而收回之假設。因此，本集團並無就位於香港及英國之投資物業之公允價值變動確認任何遞延稅項，原因為預期於出售其位於香港及英國之投資物業時本集團將毋須繳納任何所得稅。

估計不明朗因素之主要來源

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源（擁有可導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險）如下。

4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty

– continued

Key sources of estimation uncertainty – continued

Valuation of investment properties

The investment properties of HK\$49,154,763,000 at 31 March 2018 (2017: HK\$40,808,858,000) are measured at fair value. The amount was based on a valuation on these properties conducted by independent firms of qualified professional property valuers using property valuation techniques which dependent on key inputs and significant assumptions that involve judgements, including:

- capitalisation rates and comparable market transactions with adjustments to reflect different locations or conditions for completed investment properties; and
- comparable market rents and transactions, occupancy rate, discount rate, developer's profit and cost to be incurred to complete the development for investment properties under development.

The basis of valuation is disclosed in note 14. Changes to these assumptions and inputs would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the profit or loss.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent firms of qualified professional property valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the designated team works closely with the independent firms of qualified professional property valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the Directors.

4. 重大會計判斷及估計不明朗因素之主要來源 – 續

估計不明朗因素之主要來源 – 續

投資物業之估值

於2018年3月31日，為數49,154,763,000港元（2017年：40,808,858,000港元）之投資物業按其公允價值計量。該金額乃根據獨立合資格專業物業估值師以物業估值法對該等物業進行的估值計算，估值倚賴涉及判斷的主要輸入數據及重大假設，包括：

- 資本化利率及可比較市場交易並作出調整以反映已完成投資物業之不同地區或情況；及
- 可比較市場租金及交易、佔用率、貼現率、發展商溢利及完成發展中投資物業之發展的預計成本。

估值基準於附註14中披露。該等假設及輸入數據之變動會導致本集團投資物業之公允價值改變及對於損益中所報之收益或虧損作相應調整。

於估計本集團的投資物業的公允價值時，本集團使用可得的市場可觀察數據。倘第1級輸入數據不可用，則本集團會委聘獨立合資格專業物業估值師事務所對本集團的投資物業進行估值。於各報告期末，專責團隊與獨立合資格專業物業估值師事務所密切合作，以就第2級及3級公允價值計量確定適當的估值方法及輸入數據。本集團將首先考慮並採用第2級收入數據，即可自活躍市場可觀察報價得出的數據。倘第2級輸入數據不可用，則本集團將採用包含第3級輸入數據的估值方法。倘資產的公允價值出現重大變動，則相關波動的原因將報告至董事。

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4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty

– continued

Key sources of estimation uncertainty – continued

Estimated net realisable value on properties under development for sale

The Group's properties under development for sale are stated at lower of cost and net realisable value. In determining whether write-down should be made to the Group's properties under development for sale, the Group takes into consideration the prevailing market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses), and also taking into consideration the estimated costs to completion of the properties under development for sale. Write-down is made if the estimated market value less estimated cost to completion of the properties under development for sale is less than the carrying amounts. If the actual net realisable value on properties under development for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material write-down may result.

The carrying amount of properties under development for sale as at 31 March 2018 is HK\$3,443,731,000 (2017: HK\$1,719,141,000). During the year, a reversal of write-downs of properties under development for sale amounted to HK\$45,722,000 (2017: HK\$132,884,000) is recognised.

Estimates of amounts due to related companies

The Group's carrying amount of amounts due to related companies as at 31 March 2018 is HK\$2,704,226,000 (2017: HK\$1,988,633,000) (see note 31 for details). There is no fixed repayment terms and it was agreed with the related companies that the Group will repay the amounts based on the sufficiency of its operating cash flows. The carrying amount of the amounts due to related companies and the deemed contribution by related companies may be adjusted to reflect the revised estimated cash flows when the Group revises its estimates of the amounts and timing of repayment to the related companies and consequently, affect the amounts of imputed interest to be recognised in profit or loss over the expected life of the amounts due to related companies.

4. 重大會計判斷及估計不明朗因素之主要來源 – 續

估計不明朗因素之主要來源 – 續

持作出售之發展中物業之估計可變現淨值

本集團之持作出售之發展中物業按成本與可變現淨值兩者中之較低值列賬。於釐定本集團持作出售之發展中物業是否需要撇減時，本集團考慮現時市場狀況及估計物業之市值（即估計售價減估計銷售費用），並計及持作出售發展中物業的估計完工成本。若持作出售發展中物業之估計市值減該等物業之估計竣工成本低於其賬面值，則須作出撇減。倘持作出售之發展中物業之實際可變現淨值因市場狀況之改變及/或預算發展成本有重大變動而少於預期，則可能作出重大撇減。

持作出售之發展中物業於2018年3月31日之賬面值為3,443,731,000港元（2017年：1,719,141,000港元）。於本年度，持作出售之發展中物業之撇減撥回45,722,000港元（2017年：132,884,000港元）已獲確認。

應付關連公司款項之估計

本集團於2018年3月31日應付關連公司款項之賬面值為2,704,226,000港元（2017年：1,988,633,000港元）（詳情見附註31），並無固定還款期限並與關連公司議定本集團將根據其經營現金流量之充足程度償還款項。應付關連公司款項及視作由該等關連公司出資之賬面值可予調整，以反映本集團重估向該等關連公司還款之金額及時間後修訂之估計現金流量，因此，影響按應付關連公司款項之預計年期將於損益內確認之應計利息款項。

4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty

– continued

Key sources of estimation uncertainty – continued

Estimated provision for impairment of trade receivables

The Group makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are made on trade receivables whenever there is any objective evidence that the balances may not be collectible. In determining whether an allowance for doubtful debts is required, the Group takes into consideration the aging status and the likelihood of collection. Following the identification of doubtful debts, the credit team discusses with the relevant customers and reports on the recoverability. Specific allowance is only made for trade receivables that are unlikely to be collected. Where the expectation on the recoverability of the debts is different from the original estimate, such difference will impact the carrying amounts of debtors and doubtful debt expenses in the periods in which such estimate has been changed.

The carrying amount of trade receivables as at 31 March 2018 is HK\$129,819,000 (2017: HK\$160,832,000) (see note 25 for details).

Deferred tax assets

At 31 March 2018, deferred tax assets of approximately HK\$72,290,000 (2017: HK\$49,267,000) (see note 35 for details) in relation to unused tax losses have been recognised in the Group's consolidated statement of financial position. No deferred tax assets has been recognised in respect of the remaining tax losses of HK\$932,655,000 (2017: HK\$856,503,000) due to unpredictability of future profit streams. The realisability of the deferred tax assets mainly depend on whether sufficient future profits or taxable temporary differences will be available in the future. In case where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

4. 重大會計判斷及估計不明朗因素之主要來源 – 續

估計不明朗因素之主要來源 – 續

貿易應收款項減值之估計撥備

本集團根據對應收款項可收回程度之評估，就呆賬作出撥備。當有任何客觀憑證顯示貿易應收款項之結餘為可能無法收回時，亦會作出撥備。於決定是否需要就呆賬作出撥備時，本集團考慮到賬齡狀況及收回之可能性。於識別呆賬後，信貸團隊會與有關客戶商討及報告可收回程度。只有極可能無法收回之貿易應收款項才會作出特殊撥備。當對債務之可收回程度預期與原先估計有差異時，該差異將影響於該估計改變期間內之應收款項及呆賬開支之賬面值。

於2018年3月31日之貿易應收款項之賬面值為129,819,000港元（2017年：160,832,000港元）（詳情見附註25）。

遞延稅項資產

於2018年3月31日，有關未動用稅項虧損之遞延稅項資產約72,290,000港元（2017年：49,267,000港元）（詳情見附註35）已於本集團之綜合財務狀況表內確認。由於不能預測未來之溢利情況，故並無就其餘932,655,000港元（2017年：856,503,000港元）之稅項虧損確認遞延稅項資產。遞延稅項資產之可變現程度主要視乎未來是否有足夠可供動用之未來溢利或應課稅臨時差額。倘所產生之實際未來溢利少於預期，則可能產生遞延稅項資產之重大撥回，並將於該撥回發生之期間內確認為損益。

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5. Revenue

An analysis of the Group's revenue is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hotel and hotel related operations	酒店及酒店相關業務		
Service income from gaming operations	博彩業務之服務收入	1,253,317	1,362,044
Hotel room income	酒店客房收入	187,826	172,729
Food and beverage sales	餐飲銷售	147,037	151,005
Others	其他	10,962	9,517
		1,599,142	1,695,295
Sales of properties	物業銷售	395,180	1,515,745
Rental income from investment properties	投資物業租金收入	1,154,572	857,427
		3,148,894	4,068,467

6. Segment Information

The Group's operating and reportable segments are lease of properties, properties development and hotel and hotel related operations for the purpose of resource allocation and assessment of performance.

The segment information reported externally was analysed on the basis of their products and services supplied by the Group's operating divisions which is consistent with the internal information that is regularly reviewed by the Executive Directors, the chief operating decision makers, for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

5. 收入

本集團之收入分析如下：

6. 分類資料

本集團之經營及可呈報業務分類為物業租賃、物業發展及酒店及酒店相關業務，以供分配資源及評估表現。

外部申報之分類資料乃根據本集團營運部門提供之產品及服務分析，與執行董事，即主要經營決策者，就資源分配及評估表現定期審閱之內部資料相符一致。此亦為本集團之組織基準，據此，管理層已選擇以產品及服務之差別組織本集團。

6. Segment Information – continued

Principal activities of the operating and reportable segments are as follows:

Lease of properties	–	Completed investment properties held for rental purpose
Properties development	–	Properties development and redevelopment for sale purpose
Hotel and hotel related operations	–	Hotel and hotel related operations in Hong Kong and Macau, including operations of mass market, VIP room and slot machine operations and provision of gaming-related marketing and public relation services for Grand Emperor Hotel in Macau

The Executive Directors review the hotel and hotel related operations in Macau along with that in Hong Kong and hence they are grouped and identified as a single operating segment – hotel and hotel related operations.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by or loss suffered from each segment without allocation of central administration costs, interest income, gain on disposal of a subsidiary, finance costs, share of result of an associate, share of result of a joint venture and fair value changes in derivative financial instruments. This is the measure reported to the Executive Directors for the purpose of resource allocation and performance assessment.

6. 分類資料—續

經營及可呈報業務分類之主要活動如下：

物業租賃	–	持作出租之已完成投資物業
物業發展	–	發展及重建物業以作出售用途
酒店及酒店相關業務	–	於香港及澳門經營酒店及酒店相關業務，包括中場、貴賓廳、角子機業務及為澳門英皇娛樂酒店提供博彩相關市場推廣及公共關係服務

執行董事一併審閱澳門之酒店及酒店相關業務及香港之酒店業務，因此該等業務被歸類及識別為單一經營分類—酒店及酒店相關業務。

經營及可呈報分類之會計政策與附註3內所述之本集團會計政策相同。分類業績指各分類在未分配中央行政費用、利息收入、出售一間附屬公司之收益、財務費用、分佔一間聯營公司的業績、分佔一間合營企業的業績及衍生金融工具公允價值之變動時所賺取之溢利或產生之虧損。此乃呈報予執行董事以作資源分配及評估表現之計量數據。

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6. Segment Information – continued

Information regarding the above segments is reported below:

For the year ended 31 March 2018

Segment revenue and results

6. 分類資料—續

有關上述分類之資料呈報如下：

截至2018年3月31日止年度

分類收入及業績

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Hotel and hotel related operations 酒店及酒店 相關業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue – from external customers	分類收入 – 來自外部客戶	1,154,572	395,180	1,599,142	3,148,894
Segment results	分類業績	3,878,054	275,559	301,577	4,455,190
Interest income	利息收入				57,549
Gain on disposal of a subsidiary	出售一間附屬公司之收益				79,061
Corporate expenses, net	企業費用—淨額				(124,005)
Finance costs	財務費用				(632,549)
Share of result of an associate	分佔一間聯營公司之業績				(264)
Share of result of a joint venture	分佔一間合營企業之業績				(35)
Profit before taxation	除稅前溢利				3,834,947
Taxation charge	稅項支出				(212,909)
Profit for the year	年度溢利				3,622,038

6. Segment Information – continued

For the year ended 31 March 2018 – continued

Other information

6. 分類資料—續

截至2018年3月31日止年度—續

其他資料

		Lease of properties	Properties development	Hotel and hotel related operations	Total
		物業租賃	物業發展	酒店及酒店 相關業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts included in the measure of segment results:	計量分類業績時計入之款項：				
Allowance for doubtful debts	呆賬撥備	26	–	–	26
Depreciation of property, plant and equipment	物業、機器及設備之折舊	–	6,372	145,474	151,846
Release of prepaid lease payments	解除預付租賃款項	–	–	17,832	17,832
Fair value gain on investment properties	投資物業公允價值收益	2,868,417	–	–	2,868,417
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	–	–	75,825	75,825
Reversal of write-downs of properties under development for sale	撥回持作出售之發展中物業之撇減	–	45,722	–	45,722

Amounts regularly provided to the Executive Directors but not included in the measure of segment results (included in corporate expenses, net):

定期提供予執行董事但計量分類業績時並未計入之款項(計入企業費用—淨額)：

		HK\$'000
		千港元
Depreciation of property, plant and equipment, at corporate level	企業層面持有之物業、機器及設備之折舊	35,593

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6. Segment Information – continued

For the year ended 31 March 2017

Segment revenue and results

6. 分類資料—續

截至2017年3月31日止年度

分類收入及業績

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Hotel and hotel related operations 酒店及酒店 相關業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue	分類收入				
– from external customers	– 來自外部客戶	857,427	1,515,745	1,695,295	4,068,467
Segment results	分類業績	3,981,142	928,101	402,030	5,311,273
Interest income	利息收入				49,287
Corporate expenses, net	企業費用—淨額				(269,021)
Net loss on fair value changes in derivative financial instruments	衍生金融工具公允價值之 變動虧損淨額				(8,035)
Finance costs	財務費用				(435,639)
Share of result of a joint venture	分佔一間合營企業之業績				(68)
Profit before taxation	除稅前溢利				4,647,797
Taxation charge	稅項支出				(956,997)
Profit for the year	年度溢利				3,690,800

Other information

其他資料

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Hotel and hotel related operations 酒店及酒店 相關業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Amounts included in the measure of segment results:	計量分類業績時 計入之款項：				
Allowance for doubtful debts	呆賬撥備	255	–	–	255
Depreciation of property, plant and equipment	物業、機器及設備之折舊	–	955	148,708	149,663
Release of prepaid lease payments	解除預付租賃款項	–	–	17,629	17,629
Fair value gain on investment properties	投資物業公允價值收益	3,228,003	–	–	3,228,003
Reversal of write-downs of properties under development for sale	撥回持作出售之發展中 物業之撇減	–	132,884	–	132,884

6. Segment Information – continued

For the year ended 31 March 2017 – continued

Amounts regularly provided to the Executive Directors but not included in the measure of segment results (included in corporate expenses, net):

		HK\$'000 千港元
Depreciation of property, plant and equipment, at corporate level	企業層面持有之物業、機器及設備之折舊	34,372

No analysis of the Group's assets and liabilities by operating segment is disclosed as they are not regularly provided to the Executive Directors for review.

Geographical information

The Group's operations are located in Hong Kong, the PRC, Macau and UK.

The Group's revenue from external customers and information about its non-current assets, other than receivables related to a development project, AFS investments, interest in an associate, interest in a joint venture, pledged bank deposits and derivative financial instruments by geographical location of the assets are detailed below:

		Revenue from customers 來自客戶之收入		Non-current assets 非流動資產	
		For the year ended 31 March 截至3月31日止年度		As at 31 March 於3月31日	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hong Kong	香港	1,327,298	2,415,845	34,424,675	31,502,894
The PRC	中國	224,741	5,600	10,973,380	9,113,122
Macau	澳門	1,521,413	1,629,972	4,709,875	4,408,055
UK	英國	75,442	17,050	3,680,679	568,382
		3,148,894	4,068,467	53,788,609	45,592,453

Information about major customers

During the year, revenue derived from one customer (2017: one) contributed over 10% of the total revenue of the Group's revenue amounted to HK\$1,256,266,000 (2017: HK\$1,365,716,000). The revenue is related to the hotel and hotel related operations.

6. 分類資料—續

截至2017年3月31日止年度—續

定期提供予執行董事但計量分類業績時並未計入之款項(計入企業費用—淨額):

		HK\$'000 千港元
Depreciation of property, plant and equipment, at corporate level	企業層面持有之物業、機器及設備之折舊	34,372

由於本集團按經營分類劃分之資產及負債分析並無定期提供予執行董事作審閱，故此並無披露該等分析。

地域資料

本集團於香港、中國、澳門及英國經營業務。

本集團來自外部客戶之收入及有關其非流動資產(不包括有關一項發展項目之應收款項、可供出售投資、於一間聯營公司權益、於一間合營企業之權益、已抵押銀行存款及衍生金融工具)之資料(按資產之地理位置劃分)詳述如下:

		Revenue from customers 來自客戶之收入		Non-current assets 非流動資產	
		For the year ended 31 March 截至3月31日止年度		As at 31 March 於3月31日	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hong Kong	香港	1,327,298	2,415,845	34,424,675	31,502,894
The PRC	中國	224,741	5,600	10,973,380	9,113,122
Macau	澳門	1,521,413	1,629,972	4,709,875	4,408,055
UK	英國	75,442	17,050	3,680,679	568,382
		3,148,894	4,068,467	53,788,609	45,592,453

主要客戶之資料

於本年度，來自佔本集團總收入10%以上之一名(2017年：一名)客戶之收入達1,256,266,000港元(2017年：1,365,716,000港元)。該收入與酒店及酒店相關業務有關。

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For the year ended 31 March 2018 截至2018年3月31日止年度

7. Other Gains and Losses

7. 其他收益及虧損

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Reversal of write-downs of properties under development for sale (Note a)	撥回持作出售之發展中物業之撇減 (附註a)	45,722	132,884
Net exchange gain (loss)	匯兌收益 (虧損) 淨額	67,235	(167,177)
Gain on disposal of a subsidiary (note 38)	出售一間附屬公司之收益 (附註38)	79,061	-
Impairment loss on property, plant and equipment (Note b)	物業、機器及設備之減值虧損 (附註b)	(75,825)	-
Net loss on fair value changes in derivative financial instruments	衍生金融工具公允價值之變動虧損淨額	-	(8,035)
Loss arising from misappropriation of funds (Note c)	挪用資金產生之虧損 (附註c)	-	(12,900)
		116,193	(55,228)

Notes:

- (a) During the year ended 31 March 2018, the Directors reviewed the recoverability of the properties under development for sale with reference to the current market environment and reversed the previously recognised write-downs of HK\$45,722,000 (2017: HK\$132,884,000).
- (b) During the year ended 31 March 2018, impairment indicator of decline in asset's value due to business being suspended was noted in a subsidiary which is holding a hotel in Hong Kong. The Directors conducted an impairment assessment on the hotel properties, leasehold improvements and other assets by reviewing their recoverable amounts. An impairment loss of HK\$75,825,000 in respect of property, plant and equipment as at 31 March 2018 was recognised.
- (c) During the year ended 31 March 2017, the Group was aware that an ex-senior casino cashier of a subsidiary of the Company in Macau had embezzled some of the chips on hand ("Misappropriation of Funds") of the Group. The matter was reported to The Inspectorate of Macao Judiciary Police and the ex-senior casino cashier was arrested for criminal investigation. The court judgement was obtained and the person had pleaded guilty and was sentenced to imprisonment.

The loss arising from the Misappropriation of Funds amounted to HK\$12,900,000 net of HK\$100,000 returned by the ex-senior casino cashier, which was charged to the consolidated statement of profit or loss in the prior year. Chips on hand under note 25 "Trade and other receivables" were also adjusted downward by the same amount to reflect such loss for that year.

附註:

- (a) 於截至2018年3月31日止年度，董事參照當前市場環境後對持作出售之發展中物業的收回可行性進行檢討，並撥回先前確認之撇減45,722,000港元（2017年：132,884,000港元）。
- (b) 於截至2018年3月31日止年度，一間持有位於香港的酒店之附屬公司因暫停營業而出現資產減值的跡象。董事通過對該酒店物業、租賃物業裝修及其他資產的收回可行性進行檢討，並對該等資產進行減值評估。於2018年3月31日，已確認物業、機器及設備減值虧損為75,825,000港元。
- (c) 於截至2017年3月31日止年度，本集團獲悉，本公司一間澳門附屬公司之一名前高級賭場出納員挪用本集團若干籌碼（「挪用資金」）。該事件已向澳門司法警察局報告，且該名前高級賭場出納員已被逮捕以接受刑事調查。有關法院裁判經已取得，而該名人士經已認罪而被判入獄。

扣除該名前高級賭場出納員歸還之款項100,000港元，已確定挪用資金所產生之虧損為12,900,000港元，並已於上一年度綜合損益表內扣除。附註25「貿易及其他應收款項」項下之籌碼亦已向下調整相同金額以反映該年度之該虧損。

8. Finance Costs

8. 財務費用

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	利息：		
– bank borrowings	– 銀行借貸	327,707	235,101
– unsecured notes	– 無抵押票據	360,067	286,857
– amounts due to related companies	– 應付關連公司款項	46,463	46,424
– amounts due to a shareholder of an associate	– 應付一間聯營公司股東款項	691	–
		734,928	568,382
Imputed interest expense on amounts due to related companies	應付關連公司款項之應計利息開支	16,811	43,510
		751,739	611,892
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本中之已資本化款項	(132,244)	(186,768)
		619,495	425,124
Bank charges	銀行費用	13,054	10,515
		632,549	435,639

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying capitalisation rates ranging from 2.94% to 3.85% (2017: from 3.00% to 3.33%) per annum.

於本年度之資本化借貸成本乃於一般借貸總額中產生，並按資本化年率2.94%至3.85% (2017年：3.00%至3.33%)計算。

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9. Profit Before Taxation

9. 除稅前溢利

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Staff cost, including directors' remuneration	員工成本（包括董事酬金）	693,979	635,476
Retirement benefit schemes contributions	退休福利計劃供款	15,612	14,592
		709,591	650,068
Auditor's remuneration	核數師酬金	8,155	7,834
Allowance for doubtful debts	呆賬撥備	26	255
Depreciation of property, plant and equipment	物業、機器及設備之折舊	187,439	184,035
Release of prepaid lease payments	解除預付租賃款項	17,832	17,629
Commission expenses in gaming operations (included in selling and marketing expenses)	博彩業務之佣金開支（已計入銷售及市場推廣費用）	259,943	310,839
Operating lease rentals in respect of rented premises	租賃物業之經營租賃租金	3,805	8,696
Cost of properties held for sale recognised as an expense	已確認為開支之持作出售物業成本	110,323	535,970
Cost of inventories in respect of hotel and hotel related operations recognised as an expense	已確認為開支之酒店及酒店相關業務存貨成本	49,793	51,448
and after crediting:	及已計入：		
Interest income from a joint venture	一間合營企業之利息收入	13,169	12,908
Interest income from AFS investments	可供出售投資之利息收入	2,840	-
Other interest income	其他利息收入	41,540	36,379
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	6

10. Directors', Chief Executives' and Employees' Emoluments

(i) Directors' and chief executives' emoluments

Directors' and chief executives' emoluments for the year, disclosed pursuant to the applicable Listing Rules and CO, are as follows:

		Non-executive director	Executive directors			Independent non-executive directors			Total
		非執行董事	執行董事			獨立非執行董事			
		Luk Siu Man, Semon 陸小曼 HK\$'000 千港元	Wong Chi Fai 黃志輝 HK\$'000 千港元	Fan Man Seung, Vanessa 范敏嫦 HK\$'000 千港元	Cheung Ping Keung 張炳強 HK\$'000 千港元	Wong Tak Ming, Gary 黃德明 HK\$'000 千港元	Cheng Ka Yu 鄭嘉裕 HK\$'000 千港元	Chan Hon Piu 陳漢標 HK\$'000 千港元	總額 HK\$'000 千港元
2018	2018年								
Fees	袍金	-	300	300	150	220	220	220	1,410
Other emoluments:	其他酬金:								
Salaries and other benefits (Note a)	薪金及其他福利 (附註a)	-	4,485	2,655	4,920	-	-	-	12,060
Performance related incentive payment (Note b)	與表現有關之獎勵款項 (附註b)	-	3,000	3,000	8,000	-	-	-	14,000
Retirement benefit schemes contributions	退休福利計劃供款	-	314	186	18	-	-	-	518
Total emoluments	總酬金	-	8,099	6,141	13,088	220	220	220	27,988
2017	2017年								
Fees	袍金	-	300	300	150	220	220	220	1,410
Other emoluments:	其他酬金:								
Salaries and other benefits (Note a)	薪金及其他福利 (附註a)	-	4,200	2,460	4,659	-	-	-	11,319
Performance related incentive payment (Note b)	與表現有關之獎勵款項 (附註b)	-	2,500	2,500	6,000	-	-	-	11,000
Retirement benefit schemes contributions	退休福利計劃供款	-	294	172	18	-	-	-	484
Total emoluments	總酬金	-	7,294	5,432	10,827	220	220	220	24,213

Notes:

- (a) Other benefits include non-exclusive use of motor vehicles, yacht, club debentures and membership.
- (b) The performance related incentive payment is determined with reference to the operating results taking into account certain adjustments, individual performance and comparable market statistics for the year.

Mr. Wong Chi Fai and Ms. Fan Man Seung, Vanessa are also chief executives of the Company and their emoluments disclosed above include those for services rendered by them as chief executives.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors shown above were mainly for their services as Directors.

10. 董事、主要行政人員之酬金及僱員薪酬

(i) 董事及主要行政人員酬金

於本年度，董事及主要行政人員酬金根據適用上市規則及公司條例披露如下：

附註：

- (a) 其他福利包括使用非專用汽車、遊艇、會所債券及會籍。
- (b) 與表現有關之獎勵款項乃參照年度內之經營業績並考慮年度內若干調整、個人表現及可比較市場數據釐定。

黃志輝先生及范敏嫦女士亦為本公司之主要行政人員，彼等於上文披露之酬金包括彼等作為主要行政人員提供服務所獲得的酬金。

以上所示執行董事酬金主要作為彼等就管理本公司及本集團事務所提供服務之報酬。以上所示非執行董事及獨立非執行董事的酬金主要作為彼等擔任董事提供之服務的報酬。

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10. Directors', Chief Executives' and Employees' Emoluments – continued

(ii) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2017: three) were Directors whose emoluments are set out above. The total emoluments of the remaining two (2017: two) individuals were as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	15,473	14,620
Retirement benefit schemes contributions	退休福利計劃供款	20	130
		15,493	14,750

Their emoluments were within the following bands:

		Number of individuals 人數	
		2018	2017
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	1
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至10,000,000港元	–	1
HK\$10,500,001 to HK\$11,000,000	10,500,001港元至11,000,000港元	1	–

No remuneration was paid by the Group to the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

10. 董事、主要行政人員之酬金及僱員薪酬 – 續

(ii) 僱員薪酬

在本集團5名最高薪酬人士中，3名（2017年：3名）為董事，彼等之酬金載於上文。餘下2名（2017年：2名）最高薪酬人士之薪酬總額如下：

彼等薪酬介乎以下範圍：

於兩個年度，本集團概無支付予五名最高薪酬人士薪酬，作為加入本集團或於加入時之誘使或作為失去職位補償。

10. Directors', Chief Executives' and Employees' Emoluments – *continued*

(iii) Retirement benefit schemes

The Group participates in both defined contribution schemes which is registered under the Hong Kong Occupational Retirement Scheme Ordinance (the "ORSO" Scheme) and the mandatory provident fund scheme ("MPF Scheme") established under the Hong Kong Mandatory Provident Fund Scheme Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit cost charged to profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The Group also operates a defined contribution retirement scheme for all qualifying employees of a subsidiary of the Group in Macau since 1 September 2014. The assets of the scheme are held separately from those of the Group in funds under control of independent trustees. The retirement scheme cost recognised in profit or loss represents contributions payable to funds by the Group at rates specified in the rules of the scheme. Where there are employees of the Group who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The employees of the Group's subsidiaries in Macau and the PRC are members of state-managed retirement benefit schemes operated by the Macau and PRC government. The Group is required to contribute a certain percentage of its payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the scheme.

During the year, the retirement benefit schemes contributions were HK\$15,612,000 (2017: HK\$14,592,000).

10. 董事、主要行政人員之酬金及僱員薪酬 – 續

(iii) 退休福利計劃

本集團參與兩個界定供款計劃，分別為根據香港職業退休計劃條例註冊之職業退休計劃（「職業退休計劃」）及於2000年12月根據香港強制性公積金計劃條例設立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。凡於強積金計劃設立前屬職業退休計劃成員之僱員均可選擇保留在職業退休計劃內或轉而參加強積金計劃，惟於2000年12月1日或以後所有新入職本集團之僱員均須參加強積金計劃。

於損益內扣除之退休福利費用乃為本集團按有關計劃規則指定之比率對該等基金應付之供款。倘若僱員於獲授予全數供款前退出職業退休計劃，本集團須支付之供款可因應被沒收供款額而作出扣減。

本集團自2014年9月1日起亦為本集團位於澳門之一間附屬公司的所有合資格僱員營辦定額供款退休計劃。該計劃之資產由獨立信託人控制之基金持有，並與本集團之資產分開。於損益內確認之退休計劃成本指本集團按計劃規則所訂比率應向基金所作之供款。倘本集團僱員於供款悉數歸屬前退出計劃，本集團應付供款則按已沒收供款金額作出削減。

本集團之澳門及中國附屬公司之僱員乃分別為由澳門政府及中國政府管理之國家管理退休福利計劃之成員。本集團須按僱員薪酬之某個百分比向該等退休福利計劃供款，以為有關福利提供資金。本集團對該等退休福利計劃須承擔之責任僅限於按照計劃之規定進行供款。

於本年度，退休福利計劃供款金額為15,612,000港元（2017年：14,592,000港元）。

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11. Taxation Charge

11. 稅項支出

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Taxation charge comprises:	稅項支出包括：		
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	83,197	171,058
Macau Complementary Tax ("CT")	澳門所得補充稅(「補充稅」)	50,082	53,942
The PRC Enterprise Income Tax	中國企業所得稅	4,988	-
The PRC Capital Gains Tax	中國資本利得稅	3,004	-
UK Income Tax	英國所得稅	2,104	448
		143,375	225,448
Reversal of CT provision in prior years	撥回過往年度補充稅撥備	(96,178)	(70,974)
Underprovision in prior years	往年撥備不足		
CT	補充稅	714	4
Hong Kong Profits Tax	香港利得稅	856	1,431
		1,570	1,435
Deferred taxation (<i>note 35</i>)	遞延稅項(附註35)	164,142	801,088
		212,909	956,997

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

The CT is calculated at the applicable rate of 12% of the estimated assessable profits for both years. Pursuant to the CT Law, the CT assessment on the estimated assessable profit in a year of assessment will lapse in five consecutive years after that year of assessment. At the end of the reporting period, the Directors reassessed the adequacy of the CT provision and determined to reverse part of the Group's relevant CT provision of HK\$96,178,000 for the 2012 year of assessment (2017: HK\$70,974,000 for the 2011 year of assessment) accordingly.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

The PRC Capital Gains Tax is calculated at the rate prevailing in the relevant jurisdiction during the year.

UK Income Tax is calculated at the applicable rate of 20% of the estimated assessable profits for both years.

香港利得稅乃分別根據兩個年度之估計應課稅溢利按稅率16.5%計算。

補充稅乃分別按兩個年度之估計應課稅溢利之適用稅率12%計算。根據補充稅法，某評稅年度有關估計應課稅溢利之補充稅評稅將於該評稅年度起計連續五年後失效。於報告期末，董事就補充稅撥備之充足性重新作出評估，並據此決定撥回部分本集團於2012年評稅年度之相關補充稅撥備96,178,000港元(2017年：2011年評稅年度70,974,000港元)。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率為25%。

於本年度，中國資本利得稅乃按相關管轄區的現行稅率計算。

英國所得稅乃分別按兩個年度之估計應課稅溢利之適用稅率20%計算。

11. Taxation Charge – continued

The taxation charge for the year can be reconciled to the profit before taxation per consolidated statement of profit or loss as follows:

11. 稅項支出—續

年內稅項支出可與綜合損益表所載之除稅前溢利對賬如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit before taxation	除稅前溢利	3,834,947	4,647,797
Tax charge at Hong Kong Profits Tax of 16.5%	按香港利得稅16.5%計算之稅項支出	632,766	766,887
Tax effect of share of result of an associate	分佔一間聯營公司業績之稅務影響	44	–
Tax effect of share of result of a joint venture	分佔一間合營企業業績之稅務影響	6	11
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	(532,416)	(415,309)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之稅務影響	166,082	423,581
Utilisation of tax losses previously not recognised	動用先前並無確認之稅項虧損	(24,317)	(3,041)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	28,793	18,974
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異之稅務影響	–	16,116
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營稅率不同之影響	32,595	221,937
Reversal of CT provision in prior years	撥回過往年度補充稅撥備	(96,178)	(70,974)
PRC Capital Gains Tax paid	已付中國資本利得稅	3,004	–
Underprovision in prior years	過往年度撥備不足	1,570	1,435
Others	其他	960	(2,620)
Taxation charge for the year	年內稅項支出	212,909	956,997

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12. Dividends

12. 股息

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認作分派之股息：		
Final dividend paid in respect of 2017: HK\$0.058 per share (2017: HK\$0.055 per share in respect of 2016)	已派2017年末期股息： 每股0.058港元（2017年： 就2016年之末期股息為 每股0.055港元）	213,298	202,266
Interim dividend paid in respect of 2018: HK\$0.047 per share (2017: HK\$0.045 per share in respect of 2017)	已派2018年中期股息： 每股0.047港元（2017年： 就2017年之中期股息為 每股0.045港元）	172,845	165,489
		386,143	367,755

The final dividend of HK\$0.061 per share in respect of the year ended 31 March 2018 (2017: final dividend of HK\$0.058 per share) amounting to approximately HK\$224,330,000 has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事建議派發截至2018年3月31日止年度每股0.061港元（2017年：末期股息每股0.058港元）之末期股息，共約224,330,000港元，惟須待股東於應屆股東週年大會上批准後方可作實。

13. Earnings Per Share

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

13. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Earnings	盈利		
Earnings (profit for the year attributable to owners of the Company) for the purpose of basic earnings per share	就計算每股基本盈利之盈利 （本公司擁有人 應佔年度溢利）	3,371,517	3,483,150

		2018	2017
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	就計算每股基本盈利時使用之 已發行普通股加權平均數	3,677,545,667	3,677,545,667

Diluted earnings per share is not presented as there were no dilutive potential ordinary share for both years.

由於兩個年度內並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

14. Investment Properties

14. 投資物業

		2018			2017		
		Completed investment properties	Investment properties under development	Total	Completed investment properties	Investment properties under development	Total
		已落成投資物業	發展中投資物業	總額	已落成投資物業	發展中投資物業	總額
		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 fair value	按公允價值						
At beginning of the year	於年初	35,384,858	5,424,000	40,808,858	27,671,772	8,831,000	36,502,772
Exchange realignment	外匯調整	1,153,152	189,876	1,343,028	(98,055)	(359,385)	(457,440)
Additions	添置	4,352,291	198,151	4,550,442	965,930	604,593	1,570,523
Disposals	出售	–	–	–	(13,000)	–	(13,000)
Transfer from investment properties under development to completed investment properties	自發展中投資物業轉撥至已落成投資物業	1,623,284	(1,623,284)	–	4,440,885	(4,440,885)	–
Transfer from investment properties to investment properties under development (Note a)	自投資物業轉撥至發展中投資物業 (附註a)	(280,590)	280,590	–	–	–	–
Transfer from completed investment properties to property, plant and equipment (Note b) (note 15)	自己落成投資物業轉撥至物業、機器及設備 (附註b) (附註15)	(415,982)	–	(415,982)	(53,800)	–	(53,800)
Transfer from prepaid lease payments and property, plant and equipment to completed investment properties (Note c)	自預付租賃款項及物業、機器及設備轉撥至已落成投資物業 (附註c)	–	–	–	31,800	–	31,800
Increase in fair value, net	公允價值增加淨額	2,531,160	337,257	2,868,417	2,439,326	788,677	3,228,003
At end of the year	於年末	44,348,173	4,806,590	49,154,763	35,384,858	5,424,000	40,808,858

Notes:

- (a) During the year ended 31 March 2018, certain completed investment properties were transferred to investment properties under development upon commencement of development of the properties with a view to earn rentals and for capital appreciation at a fair value of HK\$280,590,000 at the date of transfer.
- (b) During the year ended 31 March 2018, certain properties originally held for rental purpose were classified to property, plant and equipment upon commencement of owner-occupation at fair value of HK\$415,982,000 (2017: HK\$53,800,000) at the date of transfer.

附註:

- (a) 於截至2018年3月31日止年度，若干已落成投資物業於物業開始發展後已轉撥至發展中投資物業，並以賺取租金及資本增值為目標，於轉撥日期之公允價值為280,590,000港元。
- (b) 於截至2018年3月31日止年度，若干初始持作租賃用途之物業於開始自用後按轉撥日期公允價值415,982,000港元（2017年：53,800,000港元）分類為物業、機器及設備。

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14. Investment Properties – continued

Notes: – continued

(c) During the year ended 31 March 2017, the Group leased out some of the owned-occupied properties with prepaid lease payments for rental income. The properties were transferred to investment properties and measured at fair value at the date of transfer accordingly. The fair value of the properties at the date of transfer was HK\$31,800,000. The gain on revaluation, amounting to HK\$30,500,000 was credited to the assets revaluation reserve and non-controlling interests directly.

The carrying amount of investment properties comprises properties situated in:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hong Kong	香港	32,136,085	28,694,575
The PRC	中國	10,519,700	9,106,500
Macau	澳門	2,818,300	2,444,900
UK	英國	3,680,678	562,883
		49,154,763	40,808,858

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties at each of the reporting period and at dates of transfers have been arrived at on the basis of a valuation carried out on those dates by Memfus Wong Surveyors Limited, Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Cushman & Wakefield Limited, independent firms of qualified professional property valuers not connected with the Group, in accordance with the HKIS Valuation Standards issued by Hong Kong Institute of Surveyors.

For completed investment properties, the valuations have been arrived at with reference to market evidence of recent transaction prices for similar properties and rental income using the applicable market yields for the respective locations and types of properties.

14. 投資物業 – 續

附註：– 續

(c) 於截至2017年3月31日止年度，本集團以預付租賃款項出租若干自有物業以獲得租金收入。該等物業已轉撥至投資物業並於轉撥日期相應按公允價值計量。物業於轉撥日期之公允價值為31,800,000港元。重估收益30,500,000港元已直接計入資產重估儲備及非控股權益。

投資物業之賬面值包括位於以下地方的物業：

本集團所有根據經營租賃持有作賺取租金或資本增值用途之物業權益乃使用公允價值模式計量並分類及入賬為投資物業。

本集團投資物業於各報告期間及轉撥日期之公允價值乃根據黃開基測計師行有限公司、仲量聯行企業評估及諮詢有限公司及戴德梁行有限公司（與本集團並無關連之獨立合資格專業物業估值師）於該等日期根據香港測量師學會頒佈之香港測量師學會估值準則進行之估值而釐定。

就已落成投資物業而言，估值乃根據相若物業之近期市場交易價格及使用物業各自之位置及類型之適用市場收益之租金收入釐定。

14. Investment Properties – continued

For investment properties under development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The valuations include key factors such as the market value of the completed investment properties, which are estimated with reference to recent sales evidence of similar properties in the nearest locality as available in the relevant market with adjustments made by the valuers to account for differences in the locations and other factors specific to determine the potential sales proceeds, and deducting the development costs and required profit margin from the investment properties which are derived from the interpretation of prevailing investor requirements or expectations at the valuation dates.

During the year, the net interest capitalised in investment properties under development amounted to HK\$56,510,000 (2017: HK\$105,521,000).

The unrealised gain on property revaluation included in profit or loss of current year is HK\$2,868,417,000 (2017: HK\$3,228,003,000).

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

There were no transfers into or out of Level 3 during both years.

There has been no change to the valuation technique during the year. The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

14. 投資物業—續

就發展中投資物業而言，估值乃假設投資物業將會根據發展計劃落成而作出，且發展計劃已獲相關批准。估值包括已落成投資物業之市值等若干重要因素，並參照近期於相關市場可供買賣而地區相近之同類物業進行推測，而估值師會因應位置差異及其他具體因素作出調整，以釐定潛在銷售之所得款項，再扣減投資物業之發展成本及所要求之利潤率（此等數字乃根據現有投資者於估值日期之要求或預期而推算得出）。

於本年度，發展中投資物業的資本化利息淨額為56,510,000港元（2017年：105,521,000港元）。

計入本年度損益之物業重估之未變現收益為2,868,417,000港元（2017年：3,228,003,000港元）。

於估計物業之公允價值時，物業之最高及最佳用途為彼等之現時用途。

於兩個年度內，概無轉入或轉出第3級。

年內，估值技術並無變動。下表提供有關此等投資物業之公允價值如何釐定之資料（尤其是所採用之估值技術及主要輸入數據），以及根據公允價值計量之輸入數據之可觀察程度公允價值計量所歸入之公允價值等級（第1至3級）。

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14. Investment Properties – continued

14. 投資物業 – 續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2018 HK\$'000 千港元	2017 HK\$'000 千港元				
Hong Kong 香港						
Retail shops/complexes	16,883,840	15,723,780	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK\$6,900 to HK\$670,000 (2017: HK\$5,800 to HK\$730,000) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
零售商舖/商場			第3級	直接比較法，以市場單位租金作為主要輸入數據	市場單位租金，主要經計及可比較物業間之時間、位置、臨街面及大小，其介乎每平方呎6,900港元至670,000港元(2017年：5,800港元至730,000港元)	所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Retail shops/complexes	3,260,300	3,135,500	Level 3	Direct capitalisation method with market unit rent and capitalisation rate as the key input	Monthly rent, based on saleable floor area using direct market comparables and taking into account of time, location, frontage and size of properties, which ranged from HK\$49 to HK\$1,300 (2017: HK\$35 to HK\$1,400) per square foot	The higher the monthly rent, the higher the fair value, and vice versa.
零售商舖/商場			第3級	直接資本化法，以市場單位租金及資本化率作為主要輸入數據	每月租金，根據市場直接可比較物業之可售楼面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方呎49港元至1,300港元(2017年：35港元至1,400港元)	月租越高，則公允價值越高，反之亦然。
					Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the properties, prevailing market condition, which ranged from 2.4% to 3.6% (2017: 2.4% to 3.7%) per annum	The higher the capitalisation rate, the lower the fair value, and vice versa.
					資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年2.4%至3.6%(2017年：2.4%至3.7%)	資本化率越高，則公允價值越低，反之亦然。

14. Investment Properties – continued

14. 投資物業—續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2018 HK\$'000 千港元	2017 HK\$'000 千港元				
	Retail/commercial properties under development 發展中零售/商業物業	2,407,000				
				(1) Gross development value Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and the properties, which ranged from HK\$44,000 to HK\$100,000 (2017: HK\$40,000 to HK\$95,000) per square foot (1) 開發總價值 按落成基準的開發總價值，主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小，其介乎每平方呎44,000港元至100,000港元(2017年：40,000港元至95,000港元)		The higher the gross development value, the higher the fair value, and vice versa. 開發總價值越高，則公允價值越高，反之亦然。
				(2) Developer's profit Developer's profit at 15% (2017: 12% to 15%) taking into account the construction progress of the property (2) 發展商之溢利 發展商之溢利為15% (2017年：12%至15%)，經計及該物業之工程進度		The higher the developer's profit, the lower the fair value, and vice versa. 發展商溢利越高，則公允價值越低，反之亦然。
Offices premises 辦公室物業	5,460,690	4,769,690	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位租金作為主要輸入數據	Market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which ranged from HK\$9,100 to HK\$45,900 (2017: HK\$7,600 to HK\$37,600) per square foot 市場單位租金，主要經計及可比較物業間之時間、位置、質素、樓層及大小，其介乎每平方呎9,100港元至45,900港元(2017年：7,600港元至37,600港元)	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。

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14. Investment Properties – continued

14. 投資物業 – 續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2018 HK\$'000 千港元	2017 HK\$'000 千港元				
	Industrial premises 工業物業	1,969,495				
Residential premises 住宅物業	2,154,760	934,810	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位租金作為主要輸入數據	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which ranged from HK\$5,600 to HK\$38,000 (2017: HK\$5,200 to HK\$26,500) per square foot 市場單位租金，主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小，其介乎每平方呎5,600港元至38,000港元（2017年：5,200港元至26,500港元）	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
The PRC 中國						
Retail shops/complexes 零售商舖/商場	114,700	102,500	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位租金作為主要輸入數據	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK\$2,100 to HK\$4,000 (2017: HK\$1,700 to HK\$3,700) per square foot 市場單位租金，主要經計及可比較物業間之時間、位置、臨街面及大小，其介乎每平方呎2,100港元至4,000港元（2017年：1,700港元至3,700港元）	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。

14. Investment Properties – continued

14. 投資物業—續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2018 HK\$'000 千港元	2017 HK\$'000 千港元				
Retail/commercial properties under development 發展中零售/商業物業	2,119,000	1,758,000	Level 3 第3級	Residual method The key inputs are: 殘值法 主要輸入數據為: (1) Gross development value (1) 開發總價值 (2) Level adjustments (2) 樓層調整 (3) Developer's profit (3) 發展商之溢利	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and the properties, which ranged from HK\$4,612 to HK\$12,076 (2017: HK\$3,964 to HK\$10,377) per square foot 按落成基準的開發總價值，主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小，其介乎每平方米4,612港元至12,076港元(2017年：3,964港元至10,377港元) Level adjustment on individual floor of the properties ranged from about 55% to 95% (2017: 55% to 95%) on specific levels 物業個別樓層之樓層調整，介乎特定樓層之約55%至95%(2017年：55%至95%) Developer's profit at 30% (2017: 30%), taking into account the construction progress of the property 發展商之溢利為30%(2017年：30%)，經計及該物業之工程進度	The higher the gross development value, the higher the fair value, and vice versa. 開發總價值越高，則公允價值越高，反之亦然。 The higher the upward level adjustment, the higher the fair value, and vice versa. 樓層上調越高，則公允價值越高，反之亦然。 The higher the developer's profit, the lower the fair value, and vice versa. 發展商溢利越高，則公允價值越低，反之亦然。
Retail shops/complexes 零售商舖/商場	1,491,000	848,000	Level 3 第3級	Direct capitalisation method with market unit rent and capitalisation rate as the key input 直接資本化法，以市場單位租金及資本化率作為主要輸入數據	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, frontage and size of properties, which ranged from HK\$65 to HK\$77 (2017: HK\$84 to HK\$94) per square foot 每月租金，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方米65港元至77港元(2017年：84港元至94港元) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was 5.25% (2017: 5.5%) per annum 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其為每年5.25%(2017年：5.5%)	The higher the monthly rent, the higher the fair value and vice versa. 月租越高，則公允價值越高，反之亦然。 The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。

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14. Investment Properties – continued

14. 投資物業 – 續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2018 HK\$'000 千港元	2017 HK\$'000 千港元				
	Office premises 辦公室物業	6,795,000				
				Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was 4.25% (2017: 4.5%) per annum 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其為每年4.25% (2017年：4.5%)	The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。	
Macau 澳門						
Retail shops/complexes 零售商舖/商場	2,775,800	1,061,900	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位租金作為主要輸入數據	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK\$7,000 to HK\$205,000 (2017: HK\$6,000 to HK\$162,000) per square foot 市場單位租金，主要經計及可比較物業間之時間、位置、臨街面及大小，其介乎每平方呎7,000港元至205,000港元 (2017年：6,000港元至162,000港元)	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。

14. Investment Properties – continued

14. 投資物業—續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2018 HK\$'000 千港元	2017 HK\$'000 千港元				
Retail/commercial properties under development 發展中零售/商業物業	-	1,343,000	Level 3 第3級	Residual method The key inputs are: 殘值法 主要輸入數據為:		
				(1) Gross development value Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and the properties, which ranged from HK\$33,495 to HK\$167,476 per square foot in 2017 (2018: nil)		The higher the gross development value, the higher the fair value, and vice versa.
				(1) 開發總價值 按落成基準的開發總價值，主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小，其於2017年介乎每平方米33,495港元至167,476港元(2018年：無)		開發總價值越高，則公允價值越高，反之亦然。
				(2) Level adjustments Level adjustment on individual floor of the properties ranged from about 20% to 35% on specific levels in 2017 (2018: nil)		The higher the upward level adjustment, the higher the fair value, and vice versa.
				(2) 樓層調整 2017年物業個別樓層之樓層調整，介乎特定樓層之約20%至35%(2018年：無)		樓層上調越高，則公允價值越高，反之亦然。
				(3) Developer's profit Developer's profit at 7.5% in 2017 (2018: nil), taking into account the construction progress of the property		The higher the developer's profit, the lower the fair value, and vice versa.
				(3) 發展商之溢利 2017年發展商之溢利為7.5%(2018年：無)，經計及該物業之工程進度		發展商溢利越高，則公允價值越低，反之亦然。
Residential premises 住宅物業	42,500	40,000	Level 3 第3級	Direct comparison method with market unit rate as the key input Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which was HK\$7,700 (2017: HK\$7,200) per square foot 市場單位租金，主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小，其為每平方米7,700港元(2017年：7,200港元)	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。

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14. Investment Properties – continued

14. 投資物業 – 續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2018 HK\$'000 千港元	2017 HK\$'000 千港元				
UK 英國						
Retail shops/complexes/offices/residential premises 零售商舖/商場/辦公室/住宅物業	3,400,088	562,883	Level 3 第3級	Direct capitalisation method with market unit rent and capitalisation rate as the key input 直接資本化法，以市場單位租金及資本化率作為主要輸入數據	Monthly rent, based on internal floor area using direct market comparables and taking into account of time, location, frontage and size of properties, which ranged from HK\$28 to HK\$472 (2017: HK\$21 to HK\$434) per square foot 每月租金，根據市場直接可比較物業之內部樓面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方米28港元至472港元 (2017年：21港元至434港元)	A significant increase in the market unit rent used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
					Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which ranged from 2.7% to 3.5% (2017: 3% to 3.2%) per annum 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年2.7%至3.5% (2017年：3%至3.2%)	The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。
Retail shops/complexes/offices under development 發展中零售商舖/商場/辦公室	280,590	-	Level 3 第3級	Residual method The key inputs are: 殘值法 主要輸入數據為： (1) Gross development value (1) 開發總價值 (2) Developer's profit (2) 發展商之溢利 (3) Capitalisation rate (3) 資本化率	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and properties, which ranged from HK\$53 to HK\$367 (2017: nil) per square foot 按落成基準的開發總價值，主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小，其介乎每平方米53港元至367港元 (2017年：無) Developer's profit at 9% (2017: nil), taking into account the construction progress of the property 發展商之溢利為9% (2017年：無)，經計及該物業之工程進度 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the properties, prevailing market condition, which ranged from 2.75% to 4% (2017: nil) per annum 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年2.75%至4% (2017年：無)	The higher the gross development value, the higher the fair value, and vice versa. 開發總價值越高，則公允價值越高，反之亦然。 The higher the developer's profit, the lower the fair value, and vice versa. 發展商溢利越高，則公允價值越低，反之亦然。 The higher the capitalisation rate, the lower the fair value and vice versa. 資本化率越高，則公允價值越低，反之亦然。

14. Investment Properties – continued

Joint operation relating to investment properties under development in the PRC

Some subsidiaries of the Company, Expert Pearl Investment Limited and its subsidiaries (collectively referred to as the “Expert Pearl Group”) entered into a joint venture agreement (the “JV Agreement”) with Shanghai Zhangxi Investment Development Co., Ltd. (the “JV Partner”) to jointly develop investment property under development located in Shanghai (the “Property”). Expert Pearl Group and the JV Partner intend to develop the Property into a commercial complex (the “PRC Project”). Under the JV Agreement, the saleable floor area would be split between the parties in equal shares after the completion of the development of the Project. Pursuant to the terms of the JV Agreement, the PRC Project is accounted for as a joint operation.

In previous year, the Group filed an appeal against the JV partner, which was rejected and the JV agreement shall continue to have effect. For details, please refer to 2011/2012 annual report.

As at 31 March 2018, the major asset in the PRC Project is the investment properties under development with fair value of HK\$2,119,000,000 (2017: HK\$1,758,000,000). The site preparation work had been completed at the end of the reporting period, the valuation has been arrived at by adopting residual approach.

As at 31 March 2018, the amount of HK\$185,328,000 (2017: HK\$167,262,000) represents the construction cost incurred by the Group and receivable from the JV Partner.

14. 投資物業—續

有關於中國發展中投資物業之合營業務

本公司之附屬公司Expert Pearl Investment Limited及其附屬公司(統稱為「Expert Pearl集團」)與Shanghai Zhangxi Investment Development Co., Ltd. (「合營夥伴」)訂立合營協議(「合營協議」),以共同發展位於上海市之發展中投資物業(「該物業」)。Expert Pearl集團及合營夥伴擬將該物業發展為商業綜合大樓(「中國項目」)。根據合營協議,訂約雙方將於完成項目之發展後按相同份額攤分可售樓面面積。根據合營協議之條款,中國項目入賬為合營業務。

於過往年度,本集團對合營夥伴提出上訴,該上訴被駁回且合營協議繼續生效。有關詳情請參閱2011/2012年報。

於2018年3月31日,中國項目的主要資產為發展中投資物業,其公允價值為2,119,000,000港元(2017年:1,758,000,000港元)。地盤準備工作已於報告期末完成,並已採用殘值法進行估值。

於2018年3月31日,本集團已產生的建築成本及應收合營夥伴之款項為數185,328,000港元(2017年:167,262,000港元)。

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15. Property, Plant and Equipment

15. 物業、機器及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Hotel properties under construction 在建酒店 物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST OR DEEMED COST	成本或認定成本						
At 1 April 2016	於2016年4月1日	212,073	2,214,785	422,444	1,095,401	481,287	4,425,990
Exchange realignment	外匯調整	(420)	-	(221)	-	(341)	(982)
Additions	添置	-	-	4,575	312,060	28,784	345,419
Transfer to completed investment properties	轉撥至已落成投資物業	-	(1,146)	-	-	-	(1,146)
Transfer from completed investment properties (note 14)	轉撥自己落成投資物業 (附註14)	-	53,800	-	-	-	53,800
Disposals	出售	-	-	-	-	(4,909)	(4,909)
At 31 March 2017	於2017年3月31日	211,653	2,267,439	426,798	1,407,461	504,821	4,818,172
Exchange realignment	外匯調整	693	-	365	-	592	1,650
Additions	添置	32,016	-	36,512	140,155	74,703	283,386
Transfer from completed investment properties (note 14)	轉撥自己落成投資物業 (附註14)	415,982	-	-	-	-	415,982
Transfer from hotel properties under construction to hotel properties	自在建酒店物業轉撥至酒店物業	-	1,547,616	-	(1,547,616)	-	-
Transfer to assets classified as held for sale (note 29)	轉撥至分類為持作出售之資產 (附註29)	(57,229)	-	(58,521)	-	(7,921)	(123,671)
Disposals	出售	-	-	-	-	(16,794)	(16,794)
Disposal of a subsidiary (note 38)	出售一間附屬公司 (附註38)	-	-	-	-	(16)	(16)
At 31 March 2018	於2018年3月31日	603,115	3,815,055	405,154	-	555,385	5,378,709
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 April 2016	於2016年4月1日	55,469	333,431	281,443	-	396,902	1,067,245
Exchange realignment	外匯調整	(97)	-	(184)	-	(248)	(529)
Transfer to completed investment properties	轉撥至已落成投資物業	-	(294)	-	-	-	(294)
Provided for the year	本年度之撥備	4,854	55,301	52,986	-	70,894	184,035
Eliminated on disposal	出售時抵銷	-	-	-	-	(4,816)	(4,816)
At 31 March 2017	於2017年3月31日	60,226	388,438	334,245	-	462,732	1,245,641
Exchange realignment	外匯調整	489	-	356	-	169	1,014
Provided for the year	本年度之撥備	10,254	93,315	40,928	-	42,942	187,439
Transfer to assets classified as held for sale (note 29)	轉撥至分類為持作出售之資產 (附註29)	(23,603)	-	(51,542)	-	(6,565)	(81,710)
Eliminated on disposal	出售時抵銷	-	-	-	-	(16,442)	(16,442)
Disposal of a subsidiary (note 38)	出售一間附屬公司 (附註38)	-	-	-	-	(3)	(3)
Impairment loss recognised (note 7(b))	確認之減值虧損 (附註7(b))	-	73,958	1,661	-	206	75,825
At 31 March 2018	於2018年3月31日	47,366	555,711	325,648	-	483,039	1,411,764
CARRYING VALUE	賬面值						
At 31 March 2018	於2018年3月31日	555,749	3,259,344	79,506	-	72,346	3,966,945
At 31 March 2017	於2017年3月31日	151,427	1,879,001	92,553	1,407,461	42,089	3,572,531

15. Property, Plant and Equipment – continued

The above items of property, plant and equipment other than hotel properties under construction are depreciated on a straight line basis of the following rates per annum:

Leasehold land and buildings	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
Hotel properties	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
Leasehold improvements	10 – 20%
Others	10 – 33 $\frac{1}{3}$ %

As lease payments for land and buildings elements cannot be allocated reliably, the entire lease is reclassified as a finance lease and includes in the carrying amount of the leasehold land and buildings.

The carrying values of leasehold land and buildings and hotel properties shown above are situated on land as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Leasehold land and buildings in Hong Kong	香港之租賃土地及樓宇	36,854	72,691
Buildings in PRC	中國樓宇	447,240	4,735
Buildings in Macau	澳門樓宇	71,655	74,001
		555,749	151,427
Hotel properties in Hong Kong	香港酒店物業	2,100,411	658,987
Hotel properties in Macau	澳門酒店物業	1,158,933	1,220,014
		3,259,344	1,879,001
Hotel property under construction in Hong Kong	香港在建酒店物業	–	1,407,461

During the year, the net interest capitalised in property, plant and equipment amounted to HK\$25,083,000 (2017: HK\$36,142,000).

15. 物業、機器及設備 – 續

上述物業、機器及設備項目（在建酒店物業除外）乃按下列年率以直線法進行折舊：

租賃土地及樓宇	估計可使用年期四十年或相關租約之餘下未屆滿年期（以較短者為準）
酒店物業	估計可使用年期四十年或相關租約之餘下未屆滿年期（以較短者為準）
租賃物業裝修	10 – 20%
其他	10 – 33 $\frac{1}{3}$ %

由於土地及樓宇部分之租賃款項無法可靠地分配，整份租約重新分類為融資租賃，並包含於租賃土地及樓宇之賬面值。

上述租賃土地及樓宇與酒店物業之賬面值及位置如下：

於本年度，物業、機器及設備的資本化利息淨額為25,083,000港元（2017年：36,142,000港元）。

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16. Prepaid Lease Payments

16. 預付租賃款項

		HK\$'000 千港元
CARRYING VALUE	賬面值	
At 1 April 2016	於2016年4月1日	577,444
Additions	添置	5,720
Transfer to completed investment properties	轉撥至已落成投資物業	(448)
Release for the year	年內解除	(17,629)
At 31 March 2017	於2017年3月31日	565,087
Release for the year	年內解除	(17,832)
At 31 March 2018	於2018年3月31日	547,255

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Leasehold land situated in Macau	位於澳門之租賃土地	547,255	565,087
Analysed for reporting purposes as:	就呈報目的而言之分析：		
Non-current portion	非流動部分	529,423	547,255
Current portion	流動部分	17,832	17,832
		547,255	565,087

17. Interest in an Associate

During the year ended 31 March 2018, the Group disposed of 50% of the equity interest in 新會鴻盛地產發展有限公司 (for identification purpose only, Xinhui Hongsheng Property Development Company Limited) ("Xinhui Hongsheng"), an indirectly wholly-owned subsidiary of the Company, to an independent third party. Since the disposal of 50% equity interest, Xinhui Hongsheng became a 50% owned associate of the Company since the Group has significant influence but neither control nor joint control, Xinhui Hongsheng is established in PRC and is engaged in property development in the PRC. Details of gain on disposal of a subsidiary are set out in note 38.

17. 於一間聯營公司的權益

於截至2018年3月31日止年度，本集團向一名獨立第三方出售新會鴻盛地產發展有限公司（「新會鴻盛」，本公司間接持有之全資附屬公司）之50%股權。由於出售50%股權，新會鴻盛成為本公司擁有50%股權之聯營公司，本集團對其擁有重大影響力，惟並無控制或共同控制權。新會鴻盛於中國成立，於中國從事物業發展業務。有關出售一間附屬公司之收益詳情載於附註38。

17. Interest in an Associate – continued

17. 於一間聯營公司的權益 – 續

		2018 HK\$'000 千港元
Cost of investment in an associate, unlisted	於一間聯營公司之投資之成本，非上市	75,978
Share of exchange reserve	攤佔外匯儲備	4,315
Share of post-acquisition losses	攤佔收購後虧損	(264)
		80,029
Amount due from an associate	應收一間聯營公司之款項	62,387
		142,416

As at 31 March 2018, the amount due from an associate has no fixed terms of repayment and the Group has no intention to exercise its right to demand repayment of the advance within the twelve months from the end of the reporting period. Accordingly, the amount is shown as non-current.

於2018年3月31日，應收一間聯營公司之款項並無固定還款期，而本集團無意於報告期末起12個月內行使其權利以要求償還該墊款。因此，該款項列為非流動。

The associate is accounted for using the equity method in those consolidated financial statements.

該聯營公司乃以權益法計入該等綜合財務報表。

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in associate's financial statements prepared in accordance with HKFRSs.

本集團聯營公司之財務資料概要載於下文。下述財務資料概要指根據香港財務報告準則編製的聯營公司財務資料內列示之數額。

		2018 HK\$'000 千港元
Current assets	流動資產	154,873
Non-current assets	非流動資產	13
Current liabilities	流動負債	(121,431)
Revenue	收入	–
Loss for the year	年度虧損	(528)

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17. Interest in an Associate – continued

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate and share of loss recognised in the consolidated financial statements:

		2018 HK\$'000 千港元
Net assets of an associate	一間聯營公司之資產淨值	33,455
Proportion of the Group's ownership interest in an associate	本集團於一間聯營公司擁有權益之 所佔百分率	50%
		16,728
Effect of fair value adjustments at acquisition	收購時公允價值調整的影響	63,301
		80,029
Amount due from an associate	應收一間聯營公司之款項	62,387
		142,416

The exchange gain arising from translation of financial information of an associate of approximately HK\$4,315,000 for the year ended 31 March 2018 is recognised in other comprehensive income and accumulated in translation reserve.

18. Interest in a Joint Venture

Interest in a joint venture represents interest in Superb Land Limited of which the Group holds 40% equity interest. Superb Land Limited holds 100% interest in Talent Charm Corporation Limited ("Talent Charm"), being the property development company of a development project located at Rural Building Lot No. 1198, Shouson Hill Road West, Hong Kong.

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Cost of unlisted investments	非上市投資成本	–	–
Share of post-acquisition losses and total comprehensive expense	攤佔收購後虧損及 全面開支總額	(254)	(219)
		(254)	(219)
Amount due from a joint venture	應收一間合營企業之款項	651,974	630,406
		651,720	630,187

17. 於一間聯營公司的權益 – 續

於綜合財務報表中確認的於一間聯營公司權益之賬面值及攤佔虧損與上述財務資料概要對賬如下：

截至2018年3月31日止年度，換算一間聯營公司財務報表所產生匯兌收益約4,315,000港元乃於其他全面收益確認及於換算儲備累計。

18. 於一間合營企業之權益

於一間合營企業之權益指於Superb Land Limited之權益，本集團持有其40%股權。Superb Land Limited持有傑懋有限公司（「傑懋」）之100%權益，而傑懋為物業發展公司，其發展項目位於香港壽臣山道西之鄉郊建屋地段第1198號。

18. Interest in a Joint Venture – continued

As at 31 March 2018, the amount due from a joint venture carries interest at 2.2% (2017: 2.2%) per annum. It has no fixed terms of repayment and the Group has no intention to exercise its right to demand repayment of the advance within the twelve months from the end of the reporting period. Accordingly, the amount is shown as non-current.

As at 31 March 2018, the Group has given a corporate guarantee of HK\$941,600,000 (2017: HK\$941,600,000) to a bank in respect of banking facilities granted to Talent Charm, of which HK\$584,000,000 (2017: HK\$556,000,000) has been utilised. In the opinion of the Directors, the fair value of the guarantee is not significant.

In the opinion of the Directors, the joint venture is not material to the Group and no disclosure of financial information is considered necessary.

19. Goodwill

		HK\$'000 千港元
COST	成本	
At 1 April 2016, 31 March 2017 and 31 March 2018	於2016年4月1日、2017年3月31日及 2018年3月31日	56,683

For the purpose of impairment test, goodwill of HK\$54,743,000 (2017: HK\$54,743,000) has been allocated to hotel and hotel related operation of Emperor E Hotel (a single cash generating unit "CGU").

18. 於一間合營企業之權益 – 續

於2018年3月31日，應收一間合營企業之款項乃按年利率2.2%（2017年：2.2%）計息。該款項並無固定還款期，而本集團無意於報告期末起12個月內行使其權利以要求償還該墊款。因此，該款項列為非流動。

於2018年3月31日，本集團就傑懋獲授之銀行融資向一間銀行提供企業擔保941,600,000港元（2017年：941,600,000港元），其中584,000,000港元（2017年：556,000,000港元）已獲動用。董事認為，擔保之公允價值不重大。

董事認為，該合營企業對本集團而言並不重大，因此，認為不必要披露財務資料。

19. 商譽

為數54,743,000港元（2017年：54,743,000港元）之商譽，已分配至英皇娛樂酒店內酒店及酒店相關業務（單一現金產生單位「現金產生單位」），以進行減值測試。

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19. Goodwill – continued

During the year, the Group performed an impairment review for goodwill of Emperor E Hotel's gaming operation based on cash flow forecasts derived from the most recent financial budgets for the next five years and after the fifth year, the projections are extrapolated using a constant growth rate of 3% (2017: 3%) per annum for subsequent years. The recoverable amount of the CGU of the gaming operation is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rate, growth rate and expected changes to revenue and direct costs during the year. The forecast is discounted using a discount rate of 16% (2017: 17%). The discount rate was determined with reference to weighted average cost of capital of similar companies in the industry and adjusted for specific risks associated with Emperor E Hotel's gaming operation. The growth rate does not exceed the long-term average industry growth forecasts. Changes in revenue and direct costs are based on past practices and the management's expectations of future changes in the market. As the recoverable amount of the CGU is higher than the carrying amount of the CGU, the Directors consider no impairment loss is necessary for either year.

Regarding the remaining goodwill of HK\$1,940,000 (2017: HK\$1,940,000), it has been allocated to the CGU for the lease of properties for the purpose of impairment test, and no impairment is considered necessary.

20. Other Assets

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Club debentures and membership, at cost	4,092	4,092

The club debentures and membership have indefinite life.

19. 商譽 – 續

於本年度，本集團根據現金流量預測對英皇娛樂酒店博彩業務之商譽進行減值檢討。現金流量預測乃源於未來五年之最新財務預算，而在第五年後，按後續年度每年持續增長率3% (2017年：3%) 進行預測。博彩業務之現金產生單位之可收回金額乃按使用價值計算。用以計算使用價值之主要假設乃與年內之折讓率、增長率及預計收入及直接成本之變化有關。該預測乃按16% (2017年：17%) 之折讓率予以折讓。折讓率乃參照該業界同類公司之加權平均資本成本，按英皇娛樂酒店之博彩業務特定風險進行調整後得出。增長率未超過長期平均業界增長預測。收入及直接成本之變化乃根據過往慣例及管理層對市場未來變化之預期而得出。由於現金產生單位的可回收金額高於現金產生單位之賬面值，故董事認為本年度無須作出減值虧損。

就餘下1,940,000港元 (2017年：1,940,000港元) 之商譽而言，為進行減值測試，該商譽已分配至物業租賃之現金產生單位，且概無減值之需要。

20. 其他資產

會所債券及會籍具有無限年期。

21. Derivative Financial Instruments

21. 衍生金融工具

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Derivatives financial assets under hedge accounting	以對沖會計法處理之衍生金融資產	16,126	-

During the year ended 31 March 2018, the Group entered into cross currency rate swap contracts as part of the Group's treasury operation for the purpose of minimising the exposure to foreign currency risk and to hedge economically against the foreign currency unsecured notes. The terms of these contracts were negotiated to match with those of the hedged unsecured notes with the same notional amounts to principal amounts of unsecured notes, currency and interest rate index. The Directors consider that the cross currency swap contract are highly effective hedging instruments and have designated them as cash flow hedging instruments for hedge accounting purpose.

The hedges were highly effective in hedging cash flow exposure to exchange rate movements. During the year ended 31 March 2018, fair value gains on hedging instruments in cash flow hedge of HK\$16,126,000 (2017: nil) have been recognised in other comprehensive income and reclassified to profit or loss. Net fair value change on hedging instruments in cash flow hedge of HK\$7,236,000 (2017: nil) for the year ended 31 March 2018 have been recognised in other comprehensive income and accumulated in equity. During the year, there is no gain or loss arising from ineffectiveness on the cash flow hedge.

The notional amount of the outstanding cross currency swap rate contracts to which the Group was committed as at 31 March 2018 was as follows:

Notional Amount 名義金額	Maturity 到期日	Receive fixed interest rate 收取的固定利率	Pay fixed interest rate 支付的固定利率	Exchange rates 匯率
Buy US\$200,000,000 買入200,000,000美元	16/09/2021	4.00%	3.84%	US\$1:HK\$7.75 1美元:7.75港元
Buy US\$200,000,000 買入200,000,000美元	27/03/2022	5.00%	4.88%	US\$1:HK\$7.75 1美元:7.75港元

The above derivatives are measured at fair value. The classification of the measurement of the above derivatives at 31 March 2018 is Level 2 under the fair value hierarchy (see note 43 for details).

截至2018年3月31日止年度，本集團訂立交叉貨幣利率掉期合約作為本集團資金業務一部分，以降低外幣風險及在經濟上對沖外幣無抵押票據。此等合約之條款乃為匹配所對沖無抵押票據之條款而商定，具有與無抵押票據本金額相同之名義金額、貨幣及利率指數。董事認為，交叉貨幣利率掉期合約乃為高效對沖工具，並已將其指定為用作對沖會計的現金流量對沖工具。

該等對沖能高效對沖匯率變動引致之現金流量風險。截至2018年3月31日止年度，現金流量對沖之對沖工具公允價值收益16,126,000港元(2017年:無)已於其他全面收益內確認並重新分類至損益。截至2018年3月31日止年度，現金流量對沖之對沖工具淨公允價值變動7,236,000港元(2017年:無)已於其他全面收益內確認並於權益內累計。於本年度，概無因現金流量對沖無效而產生任何收益或虧損。

截至2018年3月31日，本集團已作出承諾的尚未償付交叉貨幣利率掉期合約之名義金額如下：

上述衍生工具乃按公允價值計量。上述衍生工具之計量於2018年3月31日被分類為公允價值等級第二級(詳情見附註43)。

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22. Inventories

22. 存貨

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Catering goods, at cost	膳食存貨，按成本	14,995	14,153

23. Properties Held for Sale

The carrying amounts of properties held for sale comprise properties situated in:

23. 持作出售之物業

持作出售之物業之賬面值包括位於以下地方的物業：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hong Kong	香港	73,356	183,679
The PRC	中國	492	448
		73,848	184,127

24. Properties Under Development for Sale

The amounts represent projects developed for sale after completion in Hong Kong.

Included in the amounts are properties under development for sale of approximately HK\$2,311,762,000 (2017: HK\$750,984,000) which are expected to be recovered after twelve months from the end of the reporting period.

During the year, the net interest capitalised in properties under development for sale amounted to HK\$50,651,000 (2017: HK\$45,105,000).

Joint operation relating to a development project in Hong Kong

During the year ended 31 March 2016, a subsidiary of the Company, Wealthy Wide Limited, entered into a joint operation agreement with Urban Renewal Authority to jointly develop property under development for sale located in Hong Kong (the "HK Project"), which was intended to be developed into a residential property. Pursuant to the terms of the joint operation agreement, the HK Project was accounted as the joint operation.

24. 持作出售之發展中物業

有關金額指於香港落成後作出售用途而發展之項目。

該等款項包括之持作出售之發展中物業約2,311,762,000港元(2017年: 750,984,000港元)預計將於報告期末起計十二個月後收回。

於本年度，持作出售之發展中物業之資本化利息淨值為50,651,000港元(2017年: 45,105,000港元)。

有關發展於香港之項目之合營業務

截至2016年3月31日止年度，本公司之附屬公司財博有限公司與市區重建局訂立合營協議，以共同發展位於香港持作出售之發展中物業(「香港項目」)，其擬發展為住宅物業。根據該合營協議之條款，香港項目入賬為合營業務。

25. Trade and Other Receivables

25. 貿易及其他應收款項

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
An analysis of trade and other receivables is as follows:	貿易及其他應收款項之分析如下：		
Trade receivables	貿易應收款項	129,819	160,832
Chips on hand	籌碼	151,712	121,245
Other receivables	其他應收款項	514,476	239,008
Deposits and prepayments	按金及預付款項	755,264	207,412
		1,551,271	728,497

An aged analysis of the Group's trade receivables (net of allowances) based on either the date of credit granted or the invoice date at the end of the reporting period is set out below:

於報告期末，根據本集團貿易應收款項（扣除撥備）之授出信貸日期或發票日期所作出之賬齡分析如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
0 – 30 days	0至30日	107,600	138,483
31 – 90 days	31日至90日	5,371	4,545
91 – 180 days	91日至180日	2,504	3,293
Over 180 days	180日以上	14,344	14,511
		129,819	160,832

Chips on hand represent chips issued by a gaming concessionaire in Macau which can be exchanged into their cash amounts.

籌碼由澳門博彩承批公司發行，並可轉換為對等現金款項。

No credit period was granted to tenants for rental of premises. Before accepting any new tenant, the Group will internally assess the credit quality of the potential tenant. No credit period was granted to hotel customers generally except for those high credit rating customers to whom an average credit period of 30 days were granted.

本集團並無向租賃物業之承租人授出信貸期。於接納任何新承租人之前，本集團將內部評估潛在承租人之信貸質素。本集團通常亦不會向酒店客戶授出信貸期，惟信譽良好之客戶除外，而所授出之平均信貸期為30日。

For gaming operation, the Group normally allows credit periods of up to 60 days to its trade customers, except for certain credit worthy customers with long term relationship and stable repayment pattern, where the credit periods are extended to a longer period.

就博彩業務而言，本集團一般給予其貿易客戶授出最多60日之信貸期，惟若干具有長期關係及穩定還款模式的信譽良好客戶，彼等之信貸期可獲延長至一段較長時間。

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25. Trade and Other Receivables – *continued*

The carrying amount of trade receivables in respect of hotel and hotel related operations does not have any debtors which were past due at the end of the reporting period for which the Group has not provided for impairment loss. Included in the trade receivable balances are debtor balances of HK\$16,848,000 (2017: HK\$17,804,000) that would otherwise have been past due or impaired had the terms not been renegotiated.

Included in the trade receivable balances in respect of other operations are debtors with carrying amounts of HK\$7,772,000 (2017: HK\$9,642,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss.

Included in other receivables are amounts due from related companies of HK\$42,854,000 (2017: HK\$38,304,000). These related companies are indirectly controlled by AY Holdings which is held by STC International being the trustee of the AY Trust (Dr. Albert Yeung is the founder of the AY Trust and a deemed substantial shareholder of the Company). The amounts are unsecured, interest-free and repayable within one year.

As at 31 March 2018, included in other receivables are deposits received for sales of the Group's properties of HK\$145,109,000 (2017: nil) under the custody of the independent lawyers on behalf of the Group.

As at 31 March 2018, included in deposits and prepayments are refundable stamp duties in respect of redevelopment projects of HK\$400,542,000 (2017: HK\$64,484,000).

25. 貿易及其他應收款項 – 續

於報告期末，酒店及酒店相關業務之貿易應收款項賬面值並無逾期末付之應收賬款，故本集團並無作減值虧損撥備。貿易應收款項結餘包括應收賬款結餘16,848,000港元（2017年：17,804,000港元）。倘不重新商討其條款，該筆款項將會過期或被減值。

其他業務之貿易應收款項結餘包括賬面值7,772,000港元（2017年：9,642,000港元）之應收賬款，其於報告期末已逾期，惟本集團並無作減值虧損撥備。

其他應收款項包括應收關連公司之款項42,854,000港元（2017年：38,304,000港元）。該等關連公司均由楊受成產業控股間接控制，而楊受成產業控股由AY Trust（楊博士為AY Trust之創立人，並被視為本公司之主要股東）之受託人STC International持有。有關款項乃為無抵押、免息及須於一年內償還。

於2018年3月31日，其他應收款項包括就銷售本集團之物業收取之按金145,109,000港元（2017年：無），其由獨立律師代表本集團保管。

於2018年3月31日，按金及預付款項包括重建項目之可退還印花稅400,542,000港元（2017年：64,484,000港元）。

25. Trade and Other Receivables – continued

Aging of trade receivables in respect of other operations which are past due but not impaired

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Overdue for:	逾期:		
1 – 30 days	1至30日	7,772	9,642

Movement in the allowance for doubtful debts

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
At beginning of the year	於年初	11,470	11,215
Impairment loss recognised	確認減值虧損	26	255
Write-off	撇銷	(26)	–
At end of the year	於年末	11,470	11,470

Included in the allowance for doubtful debts are individually impaired trade receivables with aggregate balances of HK\$11,470,000 (2017: HK\$11,470,000), the management considered these prolonged outstanding balances from individual customers were in doubt. The Group does not hold any collateral over these balances.

The Group's management closely monitors the credit quality of debtors and considers the debtors that are neither past due nor impaired to be of a good credit quality as continuous partial repayments are receivable from these debtors.

25. 貿易及其他應收款項 – 續

其他業務之貿易應收款項(已逾期但未減值)之賬齡

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Overdue for:	逾期:		
1 – 30 days	1至30日	7,772	9,642

呆賬撥備之變動

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
At beginning of the year	於年初	11,470	11,215
Impairment loss recognised	確認減值虧損	26	255
Write-off	撇銷	(26)	–
At end of the year	於年末	11,470	11,470

呆賬撥備包括已個別進行減值之貿易應收款項，其結餘總額為11,470,000港元(2017年：11,470,000港元)，管理層並不確定個別客戶會否償還已長期拖欠之結餘。本集團並無就此等結餘持有任何抵押品。

本集團管理層密切監控應收賬款之信貸質素，並認為由於持續地自無逾期或減值之應收賬款欠款人收到部分還款，該等欠款人仍具良好信貸質素。

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26. Available-for-Sale Investments

26. 可供出售投資

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
AFS investments comprise debt instruments:	可供出售投資包括以下債務工具：		
- listed in Singapore/Hong Kong/Cayman Islands with fixed interests at rates ranging from 4.000% to 6.000% per annum and maturity dates falling between 1 April 2018 to 31 March 2019	- 於新加坡／香港／開曼群島上市，固定年利率介乎4.000%至6.000%及到期日介乎2018年4月1日至2019年3月31日	160,109	-
- listed in Singapore with fixed interests at rates ranging from 5.000% to 5.750% per annum and maturity dates falling in between 1 April 2019 to 31 March 2020	- 於新加坡上市，固定年利率介乎5.000%至5.750%及到期日介乎2019年4月1日至2020年3月31日	45,971	-
- listed in Singapore/Hong Kong with fixed interests at rates ranging from 4.250% to 8.375% per annum and maturity dates falling between 1 April 2020 to 31 March 2021	- 於新加坡／香港上市，固定年利率介乎4.250%至8.375%及到期日介乎2020年4月1日至2021年3月31日	177,994	-
- listed in Hong Kong with fixed interest at a rate of 5.200% per annum and maturity date on 10 April 2021	- 於香港上市，固定年利率為5.200%及到期日為2021年4月10日	39,000	-
		423,074	-
Analysed for reporting purposes as follows:	就呈報目的而言之分析如下：		
Non-current portion	非流動部分	262,965	-
Current portion	流動部分	160,109	-
		423,074	-

The amount is carried at fair value which is the quoted bid price in active markets at the end of the reporting period.

有關金額乃按於報告期末之公允價值（即活躍市場報價）列賬。

Included in AFS investments are the following amounts denominated in currency other than functional currency of the relevant group entities:

可供出售投資包括下列按相關集團實體功能貨幣以外貨幣計量之金額：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
USD	美元	360,893	-
RMB	人民幣	62,181	-

27. Deposit in Designated Bank Account for Development Properties

The amount of HK\$10,276,000 (2017: HK\$9,182,000) (equivalent to approximately RMB8,234,000 (2017: RMB8,152,000)), was deposited to a bank account designated under 北京朝陽區房屋管理局 as deposit for resettlement for the investment properties in the PRC. Such bank deposit is restricted for settlement in relation to the resettlement work and carried interest at 1.0% (2017: 1.0%) per annum. The deposit is expected to be released within twelve months from the end of the reporting period and classified as current assets.

28. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash

Pledged bank deposits included (i) deposits of HK\$31,035,000 (2017: HK\$30,508,000) pledged to banks to secure for banking facilities granted to the Group and; (ii) a deposit of HK\$334,000 (2017: HK\$329,000) pledged to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group. The pledged bank deposit carries interest at fixed interest rate of 1.40% (2017: 1.25%) per annum.

As at 31 March 2018, short-term bank deposits with an original maturity over 3 months but carry interest at fixed interest rates of which range from 1.20% to 1.55% (2017: 2.80%) per annum.

Bank balances and cash comprise cash held by the Group and bank deposits with an original maturity of 3 months or less, and carry interests at prevailing market rates which range from 0.01% to 3.30% (2017: 0.01% to 1.28%) per annum.

Included in pledged bank deposits, short-term bank deposits and bank balances and cash are the following amounts denominated in currency other than functional currency of the relevant group entities:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
RMB	人民幣	8,048	4,898
GBP	英鎊	701	—

27. 就發展物業存放於指定銀行賬戶之存款

本集團已向北京朝陽區房屋管理局指定銀行賬戶存入10,276,000港元(2017年:9,182,000港元)(約相當於人民幣8,234,000元(2017年:人民幣8,152,000元)),作為重新清算中國投資物業之按金。該銀行存款僅限於用作有關重新清算工作之結算用途,並按年利率1.0%(2017年:1.0%)計息。預計該存款將於報告期末起計十二個月內解除並歸類為流動資產。

28. 已抵押銀行存款/短期銀行存款/銀行結餘及現金

已抵押銀行存款包括(i)已抵押予銀行以作為本集團獲授銀行融資之存款31,035,000港元(2017年:30,508,000港元);及(ii)已抵押予一間銀行以作為本集團使用一名第三方提供之船票售賣機之存款334,000港元(2017年:329,000港元)。已抵押銀行存款按固定年利率1.40%(2017年:1.25%)計算利息。

於2018年3月31日,原到期日為三個月以上之短期銀行存款按固定年利率介乎1.20%至1.55%(2017年:2.80%)計算利息。

銀行結餘及現金包括本集團持有之現金及原到期日為三個月或以下,並按現行市場年利率介乎0.01%至3.30%(2017年:0.01%至1.28%)計算利息之銀行存款。

已抵押銀行存款、短期銀行存款與銀行結餘及現金包括下列以相關集團實體之功能貨幣以外貨幣定值之金額:

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28. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash

– continued

Analysed for reporting purposes for pledged bank deposits as:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Non-current portion	非流動部分	31,035	30,508
Current portion	流動部分	334	329
		31,369	30,837

29. Assets (Liabilities Associated with Assets) Classified as Held for Sale

On 29 March 2018, Emperor Corporate Management Limited, wholly-owned subsidiary of the Company (the “Vendor”) entered into a sale and purchase agreement (the “Disposal Agreement”) with Future Blossom Limited, a company indirectly wholly-owned by the AY Trust (the “Purchaser”), pursuant to which the Purchaser agreed to acquire the entire issued share capital in Prestige Gold Investment Limited (“Prestige Gold”), an indirect wholly-owned subsidiary of the Company which holds a property located at No. 2 Belleview Drive, Hong Kong, and all obligations, liabilities and debts owing or incurred by Prestige Gold to the Vendor (the “Disposal”). Deposit of HK\$82,800,000 was settled through the current account with a related company. Details of the Disposal are contained in the Company’s circular dated 24 May 2018. The Disposal was approved by the shareholders in a special general meeting on 12 June 2018. The Group will cease to have control over Prestige Gold upon completion of the Disposal.

28. 已抵押銀行存款／短期銀行存款／銀行結餘及現金－續

就呈報目的而言的已抵押銀行存款分析：

29. 分類為持作出售之資產（與資產相關之負債）

於2018年3月29日，英皇企業管理有限公司（「賣方」，本公司之全資附屬公司）與Future Blossom Limited（「買方」，一間由AY Trust間接全資擁有之公司）訂立買賣協議（「出售協議」），據此買方同意收購Prestige Gold Investment Limited（「Prestige Gold」，為本公司之間接全資附屬公司且持有位於香港麗景道2號之物業）之全部已發行股本及所有責任、負債及Prestige Gold結欠賣方或其所產生之債務（「出售事項」）。82,800,000港元之按金已透過流動賬戶與一間關連公司結算。有關出售事項之詳情載於本公司日期為2018年5月24日之通函。出售事項於2018年6月12日於股東特別大會上獲股東批准。於出售事項完成後，本集團將不再對Prestige Gold擁有控制權。

29. Assets (Liabilities Associated with Assets) Classified as Held for Sale – *continued*

The assets and liabilities attributable to the Disposal, are presented separately in the consolidated statement of financial position as at 31 March 2018 as follows:

		HK\$'000 千港元
Property and equipment	物業及設備	41,961
Deposits and prepayments	按金及預付款項	1,185
Bank balances and cash	銀行結餘及現金	26
Total assets classified as held for sale	分類為持作出售之總資產	43,172
Deposit received from the Disposal	出售事項所收取之按金	(82,800)
Trade and other payables	貿易及其他應付款項	(3,650)
Deferred taxation	遞延稅項	(215)
Total liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債總值	(86,665)

30. Trade and Other Payables

An aged analysis of the Group's trade payables based on invoice date at the end of the reporting period is set out below:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
0 – 90 days	0至90日	36,798	19,408
91 – 180 days	91日至180日	62	236
Over 180 days	180日以上	41	16
		36,901	19,660
Amount due to a shareholder of an associate (<i>Note</i>)	應付一間聯營公司股東款項 (附註)	49,222	–
Construction payables and accruals	應付工程款項及應計費用	581,687	663,656
Deposits received for sale of properties	銷售物業所收取之按金	463,402	–
Other payables and accruals	其他應付款項及應計費用	280,321	269,718
Payables for acquisition of AFS investments	收購可供出售投資應付款項	156,741	–
Rental deposits received	已收租賃按金	363,311	268,660
		1,931,585	1,221,694

Note: The amount due to a shareholder of an associate is unsecured, repayable on demand and carries interest at 4.51% per annum.

29. 分類為持作出售之資產（與資產相關之負債）－續

出售事項應佔資產及負債於2018年3月31日之綜合財務狀況表內分別呈列如下：

30. 貿易及其他應付款項

於報告期末，本集團貿易應付款項根據發票日期所作出之賬齡分析如下：

附註： 應付一間聯營公司股東款項為無抵押、按要求償還及按年利率4.51%計算利息。

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31. Amounts Due to Related Companies

The amounts are unsecured and carry interest ranging from Hong Kong Interbank Offered Rate (“HIBOR”) + 0.80% to HIBOR + 1.26% per annum (2017: HIBOR + 1.25% to HIBOR + 1.54% per annum). The interest payable to the related companies, wholly-owned subsidiaries of the AY Trust, are calculated at 1.80% (2017: 1.60%) per annum at the end of the reporting period.

During the year, further advances from the related companies amounted to HK\$1,758,872,000 (2017: HK\$729,863,000) and the Group partially repaid the principal of HK\$1,019,336,000 (2017: HK\$2,397,252,000) to the related companies. The principal amount outstanding as at 31 March 2018 was HK\$2,750,124,000 (2017: HK\$2,093,388,000). It was agreed with the related companies that the Group will repay the amount based on the sufficiency of its operating cash flows determined by the management of the Group. Therefore, the Group revises its estimates on the amounts of repayments to the related companies and adjusts the carrying amount to be stated under current and non-current liabilities in accordance with the revised estimated cash flows on regular basis. At the end of the reporting period, the Group calculates the estimated future cash flows at effective interest rate of 2.30% (2017: 3.25%). During the year ended 31 March 2018, these carrying amounts have been adjusted by HK\$42,046,000 (2017: HK\$68,117,000) because of change in cash flow estimates.

In the opinion of the Directors, the carrying amount of the amounts due to related companies of HK\$2,304,908,000 (2017: HK\$1,522,755,000) are not expected to be repaid in the next twelve months based on the estimated repayment schedule and the related companies agreed not to demand for any payment of this amounts from the Group within one year from the end of the reporting period. Accordingly, such amounts are shown as non-current liabilities.

31. 應付關連公司款項

有關款項乃為無抵押，而每年須按香港銀行同業拆息（「香港銀行同業拆息」）加0.80%至香港銀行同業拆息加1.26%（2017年：每年香港銀行同業拆息加1.25%至香港銀行同業拆息加1.54%）計算利息。於報告期末，應付關連公司（AY Trust之全資附屬公司）之利息按每年1.80%（2017年：1.60%）計算。

於本年度，來自關連公司之進一步墊款為1,758,872,000港元（2017年：729,863,000港元），本集團已償還部分本金1,019,336,000港元（2017年：2,397,252,000港元）予關連公司。於2018年3月31日尚未償還之本金額為2,750,124,000港元（2017年：2,093,388,000港元）。經與關連公司議定，本集團將根據由本集團管理層判定之經營現金流量充足程度償還款項。因此，本集團定期根據經修訂估計現金流量修訂其應償還關連公司款項之估計金額及調整將被列為流動及非流動負債之應償還關連公司款項之賬面值。於報告期末，本集團按實際利率2.30%（2017年：3.25%）計算估計未來現金流量。於截至2018年3月31日止年度，由於現金流量估計之變動，該等賬面值已調整42,046,000港元（2017年：68,117,000港元）。

董事認為，應付關連公司款項之賬面值為2,304,908,000港元（2017年：1,522,755,000港元），根據估計還款時間表預計不會於未來十二個月內償還，關連公司同意於報告期末起一年內不會要求本集團支付任何有關款項。因此，有關款項列為非流動負債。

32. Amounts Due to Non-Controlling Interests of Subsidiaries

Amounts due to non-controlling interests of subsidiaries comprise amounts of HK\$107,600,000 (2017: HK\$120,800,000) which are unsecured and interest-free shareholders' loans due to non-controlling interests of Luck United Holdings Limited ("Luck United").

In accordance with the contractual terms of the shareholders' agreements, the interest-free amounts due to non-controlling interests of Luck United are to be repaid at the discretion of non-controlling interest from surplus fund, which represents cash available in Luck United, an indirect non-wholly owned subsidiary, and its subsidiaries, after payment of all operating expenses and payables including but not limited to bank loans and third party loans which are due for repayment together with the accrued interest.

At end of the reporting period, the management of Luck United determined that Luck United had adequate available surplus fund for the repayment of all principal amounts outstanding to its shareholders. Therefore, at 31 March 2018, the Directors consider that the carrying amount of the amounts due to non-controlling interests of HK\$107,600,000 (2017: HK\$120,800,000) is repayable at the discretion of non-controlling interests.

33. Unsecured Notes

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
US\$110,000,000 unsecured notes carry fixed coupon rate of 4.8% per annum, payable semi-annually with maturity in 2018 at its carrying amounts	110,000,000美元按固定年票息4.8%計息，須每半年付息並於2018年到期之無抵押票據之賬面值	(a) 862,989	851,906
HK\$1,650,000,000 unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually with maturity in 2017 at its carrying amounts	1,650,000,000港元按固定年票息5%計息，須每半年付息並於2017年到期之無抵押票據之賬面值	(b) —	1,645,919
HK\$1,000,000,000 unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually with maturity in 2020 at its carrying amounts	1,000,000,000港元按固定年票息5%計息，須每半年付息並於2020年到期之無抵押票據之賬面值	(c) 997,284	995,963
HK\$300,000,000 unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually with maturity in 2020 at its carrying amounts	300,000,000港元按固定年票息5%計息，須每半年付息並於2020年到期之無抵押票據之賬面值	(d) 299,360	299,054

32. 應付附屬公司之非控股權益款項

應付附屬公司之非控股權益款項包括金額107,600,000港元(2017年: 120,800,000港元)，其為應付Luck United Holdings Limited (「Luck United」)非控股權益之無抵押及免息股東貸款。

根據股東協議之合約條款，應付Luck United非控股權益之免息款項將以盈餘資金之非控股權益酌情償還，盈餘資金指間接非全資附屬公司Luck United及其附屬公司於支付所有經營開支及應付款項(包括但不限於到期償還之銀行貸款及第三方貸款(連同應計利息))後之可動用現金。

於報告期末，Luck United管理層認為Luck United有充足可用之盈餘資金用作償還應付其股東之全部未償還本金額。因此，董事認為，於2018年3月31日，應付非控股權益款項賬面值107,600,000港元(2017年: 120,800,000港元)需因應非控股權益之酌情決定而按要求償還。

33. 無抵押票據

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33. Unsecured Notes – continued

33. 無抵押票據 – 續

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
US\$38,000,000 unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually with maturity in 2021 at its carrying amounts	(e)	298,235	295,723
HK\$800,000,000 unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually with maturity in 2021 at its carrying amounts	(f)	794,012	792,168
US\$200,000,000 unsecured notes carry fixed coupon rate of 4% per annum, payable semi-annually with maturity in 2021 at its carrying amounts	(g)	1,566,490	1,550,385
US\$200,000,000 unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually with maturity in 2022 at its carrying amounts	(h)	1,559,426	1,541,013
HK\$400,000,000 (2017: HK\$800,000,000) unsecured notes carry fixed coupon rate of 4.7% per annum, payable semi-annually with maturity in 2022 at its carrying amounts	(i)	398,292	795,909
		6,776,088	8,768,040
Less: Amounts due within one year shown under current liabilities	減：於一年內到期款項 (於流動負債項下列示)	(862,989)	(1,645,919)
Amounts due after one year shown under non-current liabilities	於一年後到期款項 (於非流動負債項下列示)	5,913,099	7,122,121

The proceeds from the issuance of unsecured notes are intended to use for general working capital purposes of the Group.

發行無抵押票據之所得款項擬用作本集團之一般營運資金。

33. Unsecured Notes – continued

Notes:

- (a) In December 2013, Big Right Investment Limited (“Big Right”), a wholly-owned subsidiary of the Company, concluded public offering of the unsecured notes of US\$110,000,000 (equivalent to approximately HK\$852,665,000). The unsecured notes (Stock Code: 6005) are listed on the Stock Exchange and carry fixed coupon rate of 4.8% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.85% per annum. The principal amount of the unsecured notes is repayable in 2018 and unconditionally and irrevocably guaranteed by the Company.
- (b) In July 2014, the Company issued unsecured notes of HK\$1,650,000,000. The unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 5.92% per annum. The principal amount of the unsecured notes was fully repaid in July 2017.
- (c) In February 2015, the Company issued unsecured notes of HK\$1,000,000,000. The unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 5.15% per annum. The principal amount of the unsecured notes is repayable in 2020.
- (d) In March 2015, the Company issued unsecured notes of HK\$300,000,000. The unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 5.12% per annum. The principal amount of the unsecured notes is repayable in 2020.
- (e) In February 2016, the Company issued unsecured notes of US\$38,000,000. The unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.4% per annum. The principal amount of the unsecured notes is repayable in 2021.
- (f) In March 2016, the Company issued unsecured notes of HK\$500,000,000. In May 2016, the Company issued additional unsecured notes of HK\$300,000,000. The unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.6% per annum. The principal amount of the unsecured notes is repayable in 2021.
- (g) In September 2016, the Company issued unsecured notes of US\$200,000,000. The unsecured notes (Stock code: 4326) are listed on the Stock Exchange and carry fixed coupon rate of 4% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.06% per annum. The principal amount of the secured notes is repayable in 2021.
- (h) In March 2017, the Company issued unsecured notes of US\$200,000,000. The unsecured notes (Stock code: 5410) are listed on the Stock Exchange and carry fixed coupon rate of 5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 5.18% per annum. The principal amount of the secured notes is repayable in 2022.
- (i) In March 2017, the Company issued unsecured notes of HK\$800,000,000. In October 2017, the Company redeemed half of the unsecured notes of HK\$400,000,000. The unsecured notes (stock code: 5411) are listed on the Stock Exchange and carry fixed coupon rate of 4.7% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.82% per annum. The remaining principal amount of the secured notes is repayable in 2022.

33. 無抵押票據 – 續

附註:

- (a) 於2013年12月，本公司全資附屬公司正泰投資有限公司（「正泰」）確定公開發行110,000,000美元（約等於852,665,000港元）無抵押票據。無抵押票據（股份代號：6005）於聯交所上市，按固定年票息4.8%計息，並須每半年付息。無抵押票據之實際年利率為4.85%。無抵押票據之本金須於2018年償還，並由本公司無條件及不可撤銷地擔保。
- (b) 於2014年7月，本公司發行1,650,000,000港元無抵押票據。無抵押票據按固定年票息5%計息，並須每半年付息。無抵押票據之實際年利率為5.92%。無抵押票據之本金額已於2017年7月悉數償還。
- (c) 於2015年2月，本公司發行1,000,000,000港元無抵押票據。無抵押票據按固定年票息5%計息，並須每半年付息。無抵押票據之實際年利率為5.15%。無抵押票據之本金額須於2020年償還。
- (d) 於2015年3月，本公司發行300,000,000港元無抵押票據。無抵押票據按固定年票息5%計息，並須每半年付息。無抵押票據之實際年利率為5.12%。無抵押票據之本金額須於2020年償還。
- (e) 於2016年2月，本公司發行38,000,000美元無抵押票據。無抵押票據按固定年票息4.4%計息，並須每半年付息。無抵押票據之實際年利率為4.4%。無抵押票據之本金額須於2021年償還。
- (f) 於2016年3月，本公司發行500,000,000港元無抵押票據。於2016年5月，本公司額外發行300,000,000港元無抵押票據。無抵押票據按固定年票息4.4%計息，並須每半年付息。無抵押票據之實際年利率為4.6%。無抵押票據之本金額須於2021年償還。
- (g) 於2016年9月，本公司發行200,000,000美元無抵押票據。無抵押票據（股份代號：4326）於聯交所上市，按固定年票息4%計息，並須每半年付息。無抵押票據之實際年利率為4.06%。無抵押票據之本金額須於2021年償還。
- (h) 於2017年3月，本公司發行200,000,000美元無抵押票據。無抵押票據（股份代號：5410）於聯交所上市，按固定年票息5%計息，並須每半年付息。無抵押票據之實際年利率為5.18%。無抵押票據之本金額須於2022年償還。
- (i) 於2017年3月，本公司發行800,000,000港元無抵押票據。於2017年10月，本公司贖回一半400,000,000港元的無抵押票據。無抵押票（股份代號：5411）於聯交所上市，按固定年票息4.7%計息，並須每半年付息。無抵押票據之實際年利率為4.82%。無抵押票據之剩餘本金額須於2022年償還。

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34. Bank Borrowings

34. 銀行借貸

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Bank loans	銀行借貸	17,191,112	12,555,008
The bank borrowings are repayable as follows*:	銀行借貸之還款日期如下*：		
Within one year	一年內	4,458,918	3,486,867
Between one to two years	一至兩年間	2,422,603	1,636,615
Between two to five years	兩至五年間	5,635,470	4,776,051
Over five years	五年以上	4,627,356	2,597,008
		17,144,347	12,496,541
Carrying amounts of bank borrowings that contain a repayment on demand clause shown under current liabilities	銀行借貸之賬面值 (包含按要求償還條款， 於流動負債項下列示)	46,765	58,467
		17,191,112	12,555,008
Less: Amounts due within one year shown under current liabilities	減：於一年內到期款項 (於流動負債項下列示)	(4,505,683)	(3,545,334)
Amounts due after one year shown under non-current liabilities	於一年後到期款項 (於非流動負債項下列示)	12,685,429	9,009,674

* Carrying amounts based on scheduled repayment dates set out in the loan agreements.

The bank borrowings carry interest ranging from HIBOR + 0.75% to HIBOR + 2.85% per annum (2017: HIBOR + 0.55% to HIBOR + 2.85% per annum).

As at 31 March 2018, the Group's bank borrowings of HK\$14,591,112,000 (2017: HK\$12,455,008,000) are secured by certain assets of the Group (see note 45(a)).

The effective interest rate of bank borrowings is at 2.22% (2017: 2.14%) per annum.

Included in bank borrowings are the following amounts denominated in currency other than functional currency of the relevant group entities:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
GBP	英鎊	1,788,251	-

* 賬面值基於貸款協議所載之計劃還款日期。

該等銀行借貸每年須按香港銀行同業拆息加0.75%至香港銀行同業拆息加2.85% (2017年：每年香港銀行同業拆息加0.55%至香港銀行同業拆息加2.85%) 計算利息。

於2018年3月31日，本集團之14,591,112,000港元 (2017年：12,455,008,000港元) 之銀行借貸由本集團之若干資產擔保 (見附註45(a))。

銀行借貸之實際年利率為2.22% (2017年：2.14%)。

銀行借貸包括下列以相關集團實體之功能貨幣以外的貨幣定值之金額：

35. Deferred Taxation

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years.

		Accelerated tax depreciation 加速稅務 折舊 HK\$'000 千港元	Development costs capitalised 發展成本 資本化 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	(186,399)	(4,191)	(1,002,524)	36,067	(1,157,047)
Exchange realignments	外匯調整	-	-	50,112	-	50,112
(Charge) credit to profit or loss (note 11)	(扣自)計入損益 (附註11)	(21,715)	-	(792,573)	13,200	(801,088)
Credit (charge) to equity	計入(扣自)權益	268	-	(3,660)	-	(3,392)
At 31 March 2017	於2017年3月31日	(207,846)	(4,191)	(1,748,645)	49,267	(1,911,415)
Exchange realignments	外匯調整	-	-	(169,052)	-	(169,052)
(Charge) credit to profit or loss (note 11)	(扣自)計入損益 (附註11)	(26,806)	-	(160,359)	23,023	(164,142)
Credit to equity	計入權益	268	-	-	-	268
Transfer to liabilities associated with assets classified as held for sale (note 29)	轉撥至與分類為持作出售之 資產相關之負債(附註29)	215	-	-	-	215
At 31 March 2018	於2018年3月31日	(234,169)	(4,191)	(2,078,056)	72,290	(2,244,126)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

At 31 March 2018, the Group had tax losses of HK\$1,371,442,000 (2017: HK\$1,160,638,000) available for offset against future profits. Deferred tax assets have been recognised in respect of HK\$438,787,000 (2017: HK\$304,135,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$932,655,000 (2017: HK\$856,503,000) due to the unpredictability of future profit streams. The unrecognised tax losses of the Group might be carried forward indefinitely, except for an amount of HK\$83,355,000 (2017: HK\$64,814,000) which will expire in three years from the year of assessment.

At 31 March 2017, the Group has deductible temporary differences of HK\$97,673,000 (2018: nil). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

35. 遞延稅項

本年度及過往年度確認之主要遞延稅項(負債)資產及有關變動如下。

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已作抵銷。

於2018年3月31日，本集團之稅項虧損為1,371,442,000港元(2017年：1,160,638,000港元)，可供與未來溢利抵銷。該等虧損中共438,787,000港元(2017年：304,135,000港元)已確認遞延稅項資產。由於不能預測未來之溢利情況，故並無就其餘932,655,000港元(2017年：856,503,000港元)確認遞延稅項資產。本集團之未確認稅項虧損可無限結轉，惟83,355,000港元(2017年：64,814,000港元)之金額將自評稅年度起三年後到期。

於2017年3月31日，本集團有可扣減暫時性差異97,673,000港元(2018年：無)。並無就該等可扣減暫時性差異確認遞延稅項資產，原因為並無應課稅溢利將可用於抵扣可扣減暫時性差異。

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35. Deferred Taxation – continued

Under the PRC EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$129,292,000 (2017: HK\$112,757,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

35. 遞延稅項 – 續

根據中國企業所得稅法，就中國附屬公司所賺取溢利而宣派之股息須繳納預扣稅。由於本集團能夠控制撥回暫時差額之時間，且有關暫時差額可能不會於可見將來撥回，本集團並未就中國附屬公司之累計溢利帶來之暫時差額129,292,000港元（2017年：112,757,000港元）於綜合財務報表內作出遞延稅項撥備。

36. Share Capital

36. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
THE COMPANY	本公司		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 April 2016, 31 March 2017 and 31 March 2018	於2016年4月1日、 2017年3月31日及 2018年3月31日	500,000,000,000	5,000,000
Issued and fully paid:	已發行及已繳足：		
At 1 April 2016, 31 March 2017 and 31 March 2018	於2016年4月1日、 2017年3月31日及 2018年3月31日	3,677,545,667	36,775

37. Share Option

Share option scheme of the Company

The share option scheme (“Share Option Scheme”) on 15 August 2013. A summary of Share Option Scheme is set out as follows:

(a) Purpose of Share Option Scheme

To enable the Group to attract, retain and motivate talented eligible participants to strive for future development and expansion of the Group.

(b) Eligibility

Eligible participants include employees (whether full-time or part time, including Non-executive Director) and such other eligible participants.

(c) Total number of shares available for issue under the Share Option Scheme. (i) as at 20 June 2018 (i.e. the date of this Annual Report): 366,677,619 shares. (ii) Percentage of the issued shares that it represents as at 20 June 2018: 9.97%.

(d) Maximum entitlement of each eligible participant under the Share Option Scheme

- (i) Not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders of the Company; and
- (ii) Options granted to substantial shareholder or independent non-executive directors or their respective associates in any one year exceeding 0.1% of the Shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders of the Company.

(e) Period within which the shares must be taken up under an option

At any time from the date of grant of the option to such a date determined by the Board but in any event not exceeding 10 years from the date of grant.

37. 購股權

本公司之購股權計劃

於2013年8月15日之購股權計劃（「購股權計劃」）。購股權計劃概要載列如下：

(a) 購股權計劃之目的

為使本集團能吸引、挽留及激勵有才幹之合資格參與者以謀求本集團之未來發展及擴張。

(b) 合資格參與者

合資格參與者包括僱員（無論全職或兼職僱員，包括非執行董事）及該等其他合資格參與者。

(c) 根據購股權計劃可予發行之股份總數。(i)於2018年6月20日（即本年報日期）：366,677,619股。(ii)佔2018年6月20日已發行股份之9.97%。

(d) 購股權計劃項下每名合資格參與者可獲授權益上限

- (i) 除非獲本公司股東批准，否則在任何12個月期間內不得超過已發行股份之1%；及
- (ii) 於任何一年之內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.1%及價值超過5,000,000港元須經本公司股東批准。

(e) 行使購股權認購股份之期限

於授出購股權日期起至董事會釐定之有關日期之任何時間，惟於任何情況下，不得超過授出日期起計10年。

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37. Share Option – *continued*

Share option scheme of the Company – *continued*

(f) *Minimum period for which an option must be held before it can be exercised*

No minimum period unless otherwise determined by the Board.

- (g) (i) Price payable on application or acceptance of the option: HK\$1.00;
- (ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and
- (iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

(h) *Basis for determining the exercise price*

The exercise price is determined by the Board and will not be less than the highest of (a) the closing price of the share on the date of grant; (b) the average closing price of the Shares for the five business days immediately preceding the date of grant; and (c) the nominal value of a Share.

(i) *The remaining life of the Share Option Scheme*

Approximately 5 years (expiring on 14 August 2023).

No option has been granted since the adoption date of the Share Option Scheme.

Share option scheme of Emperor E Hotel

A share option scheme of Emperor E Hotel (“Emperor E Hotel Share Option Scheme”) was adopted on 15 August 2013. A summary of the Emperor E Hotel Share Option Scheme is set out as follows:

(a) *Purpose of the Emperor E Hotel Share Option Scheme*

To enable the group of Emperor E Hotel to attract, retain and motivate talented participants to strive for future developments and expansion of the group of Emperor E Hotel.

37. 購股權 – 續

本公司之購股權計劃 – 續

(f) *購股權行使前必須持有之最短期限*

除非董事會另行釐定，否則並無最短期限。

- (g) (i) 申請或接納購股權時所須繳付的代價：1.00港元；
- (ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及
- (iii) 作付款或通知付款用途的貸款償還期限：不適用。

(h) *釐定行使價之基準*

行使價乃由董事會釐定，惟不得低於下列最高者：(a)於授出日期股份之收市價；(b)於緊接授出日期前五個營業日股份之平均收市價；及(c)股份面值。

(i) *購股權計劃之餘下期限*

約5年（於2023年8月14日到期）。

自購股權計劃採納日期以來概無授出購股權。

英皇娛樂酒店購股權計劃

英皇娛樂酒店購股權計劃（「英皇娛樂酒店購股權計劃」）於2013年8月15日獲採納。英皇娛樂酒店購股權計劃之概述如下：

(a) *英皇娛樂酒店購股權計劃之目的*

為使英皇娛樂酒店集團能吸引、挽留及激勵有才幹之參與者以謀求英皇娛樂酒店集團之未來發展及擴張。

37. Share Option – *continued*

Share option scheme of Emperor E Hotel – *continued*

(b) Eligibility

Eligible participants include employees (whether full time or part time employee, including non-executive director) and such other eligible participants.

(c) Total number of shares available for issue under the Emperor E Hotel Share Option Scheme.

- (i) As at 20 June 2018 (i.e. the date of this annual report): 129,254,598 shares.
- (ii) **Percentage of the issued shares** that it represents as at 20 June 2018: 9.94%.

(d) Maximum entitlement of each eligible participant under the Emperor E Hotel Share Option Scheme

- (i) not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders of Emperor E Hotel; and
- (ii) options granted to substantial shareholders or independent non-executive directors or their respective associates in any one year exceeding the higher of 0.1% of the shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders of Emperor E Hotel.

(e) Period within which the shares must be taken up under an option

At any time from the date of grant of the option to such a date determined by the board of directors of Emperor E Hotel but in any event not exceeding 10 years from the date of grant.

(f) Minimum period for which an option must be held before it can be exercised

No minimum period unless otherwise determined by the board of directors of Emperor E Hotel.

37. 購股權 – 續

英皇娛樂酒店購股權計劃 – 續

(b) 合資格參與者

合資格參與者包括僱員（無論全職或兼職僱員，包括非執行董事）及該等其他合資格參與者。

(c) 根據英皇娛樂酒店購股權計劃可予發行之股份總數。

- (i) 於2018年6月20日（即本年報日期）：129,254,598股。
- (ii) 佔2018年6月20日已發行股份之：9.94%。

(d) 英皇娛樂酒店購股權計劃項下每名合資格參與者可獲授權益上限

- (i) 除非獲英皇娛樂酒店股東批准，否則在任何12個月期間內不得超過已發行股份之1%；及
- (ii) 於任何一年之內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.1%及價值超過5,000,000港元（以較高者為準）須經英皇娛樂酒店股東批准。

(e) 行使購股權認購股份之期限

於授出購股權日期起至英皇娛樂酒店董事會釐定之有關日期內之任何時間，惟於任何情況下，不得超過授出日期起計10年。

(f) 購股權行使前必須持有之最短期限

除非英皇娛樂酒店董事會另行釐定，否則並無最短期限。

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37. Share Option – continued

Share option scheme of Emperor E Hotel – continued

- (g) (i) Price payable on application or acceptance of the option: HK\$1.00;
- (ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and
- (iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

(h) Basis for determining the exercise price

The exercise price is determined by the board of Emperor E Hotel and will not be less than the highest of (a) the closing price of the share on the date of grant; (b) the average closing price of the shares for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

(i) The remaining life of the Emperor E Hotel Share Option Scheme

Approximately 5 years (expiring on 14 August 2023).

No option has been granted since the adoption date of the Share Option Scheme.

38. Disposal of a Subsidiary

During the year, the Group entered into a sale and purchase agreement to dispose 50% equity interests in Xinhui Hongsheng, an indirect wholly owned subsidiary of the Company engaged in property development, to an independent third party for a total consideration of RMB35,000,000 (equivalent to approximately HK\$41,326,000). The disposal was completed on 18 December 2017 and Xinhui Hongsheng became an associate of the Company upon the completion of the disposal.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary was as follows:

		HK\$'000 千港元
Cash consideration received	已收現金代價	20,663
Bank balances and cash disposed of	所出售銀行結餘及現金	(10,796)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等價物流入淨額	9,867

37. 購股權 – 續

英皇娛樂酒店購股權計劃 – 續

- (g) (i) 申請或接納購股權時所須繳付的代價：1.00港元；
- (ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及
- (iii) 作付款或通知付款用途的貸款償還期限：不適用。

(h) 釐定行使價之基準

行使價乃由英皇娛樂酒店董事會釐定，惟不得低於下列最高者：(a)於授出日期股份之收市價；(b)於緊接授出日期前五個營業日股份之平均收市價；及(c)股份面值。

(i) 英皇娛樂酒店購股權計劃之餘下期限

約5年（於2023年8月14日到期）。

自購股權計劃採納日期以來概無授出購股權。

38. 出售一間附屬公司

於本年度，本集團訂立買賣協議，向一名獨立第三方以總代價為人民幣35,000,000元（相當於約41,326,000港元）出售新會鴻盛之50%股權，其為本公司間接持有之全資附屬公司，從事物業開發。出售事項於2017年12月18日完成，而新會鴻盛於出售完成後成為本公司之聯營公司。

有關出售附屬公司之現金及現金等價物流入淨額之分析如下：

38. Disposal of a Subsidiary – continued

The net assets of the subsidiary at the date of disposal was as follows:

		HK\$'000 千港元
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment (note 15)	物業、機器及設備(附註15)	13
Property under development for sale	持作出售之發展中物業	58,533
Other receivables	其他應收款項	790
Bank balances and cash	銀行結餘及現金	10,796
Other payables	其他應付款項	(17,780)
Amounts due to the Group	應付本集團款項	(20,175)
		32,177
Gain on disposal is calculated as follows:	出售收益計算如下：	
Consideration received and receivable	已收及應收代價	41,326
Net assets of a subsidiary disposed of	所出售一間附屬公司資產淨值	(32,177)
Sale of shareholder's loan	銷售股東貸款	(7,030)
Fair value of 50% retained interest in an associate	於一間聯營公司保留的50%權益之公允價值	75,978
		78,097
Release of exchange reserve upon disposal of the subsidiary	於出售附屬公司後撥回匯兌儲備	964
Net gain on disposal	出售收益淨額	79,061
Consideration received:	已收代價：	
Cash received	已收現金	20,663
Consideration receivable	應收代價	20,663
Total consideration	總代價	41,326

39. Non-Controlling Interests

Included in non-controlling interests as at 31 March 2018 was a deemed contribution by non-controlling interests of HK\$21,903,000 (2017: HK\$21,903,000) on certain interest-free loans from the non-controlling interests of a subsidiary which were contributed in accordance with their proportion of shareholdings.

38. 出售一間附屬公司—續

附屬公司於出售日期之資產淨值如下：

39. 非控股權益

於2018年3月31日之非控股權益包括視作為非控股權益出資款項21,903,000港元(2017年：21,903,000港元)，該款項乃因一間附屬公司之非控股權益所提供之若干免息貸款所致，而有關貸款乃按彼等股權比例出資。

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40. Acquisition of Additional Interests in Subsidiaries

During the year ended 31 March 2018, the Group acquired additional 26,730,000 shares in Emperor E Hotel, representing 2.05% equity interests in Emperor E Hotel, at cash consideration of HK\$52,693,000. The difference of HK\$24,965,000 between the consideration paid of HK\$52,693,000 and the decrease in the non-controlling interests of HK\$77,658,000 was recognised directly in other reserve.

41. Acquisitions

During the year, the Group had acquired the following material property interests:

- (a) In June 2017, the Group acquired property interests of Ampersand Building, a composite building comprising retail spaces, office premises and leasehold apartments, at Nos. 111-125 Oxford Street, No. 178 Wardour Street and No. 15 Hollen Street, London, United Kingdom (W1F8ZZ) at a cash consideration of approximately GBP260,000,000, equivalent to approximately HK\$2,587,580,000.
- (b) In July 2017, the Group also acquired properties interests of 12 retail spaces located at G/F and LG/F, Fairview Height, No 1 Seymour Road, Mid-Levels, Hong Kong at a cash consideration of approximately HK\$515,000,000.

42. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amounts due to related companies, amounts due to non-controlling interests of subsidiaries, unsecured notes, bank borrowings in notes 31, 32, 33 and 34 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the debt raising.

40. 收購附屬公司之額外權益

於截至2018年3月31日止年度，本集團以現金代價52,693,000港元收購英皇娛樂酒店之額外26,730,000股股份，佔英皇娛樂酒店股權之2.05%。已付代價52,693,000港元與非控股權益減少77,658,000港元之差額24,965,000港元已直接於其他儲備內確認。

41. 收購事項

於本年度，本集團已收購以下重大物業權益：

- (a) 於2017年6月，本集團以現金代價約260,000,000英鎊（約相當於2,587,580,000港元）收購位於英國倫敦牛津街(Oxford Street)111-125號、沃德街(Wardour Street)178號及浩倫街(Hollen Street)15號之Ampersand大廈(W1F8ZZ)整幢集合零售商舖、辦公室及租賃式公寓之綜合性大樓之物業權益。
- (b) 於2017年7月，本集團亦以現金代價約515,000,000港元收購位於香港半山西摩道1號輝煌臺地下及地下低層共12個零售商舖之物業權益。

42. 資本風險管理

本集團管理其資本，以確保本集團內之實體能夠繼續按持續經營基準經營，同時透過優化債務及資本結餘盡量增加股東的回報。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務淨額（包括分別於附註31、32、33及34所披露之應付關連公司款項、應付附屬公司之非控股權益款項、無抵押票據、銀行借貸）、現金及現金等價物淨值及本公司擁有人應佔權益（包括已發行股本及儲備）。

董事定期檢討資本架構。作為該檢討之一部分，董事考慮資本成本及各類資本之相關風險。根據董事之推薦建議，本集團將透過支付股息、發行新股份及增加債務，平衡其整體資本架構。

43. Financial Instruments

(a) Categories of financial instruments

43. 金融工具

(a) 金融工具之類別

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Financial assets	金融資產		
<u>AFS investments</u>	<u>可供出售投資</u>		
Listed debt securities	已上市債務證券	423,074	–
Derivative financial instruments	衍生金融工具		
– designated as hedging instruments	– 指定為對沖工具	16,126	–
<u>Loans and receivables</u>	<u>貸款及應收款項</u>		
Receivables related to a development project	有關一項發展項目之應收款項	185,328	167,262
Deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	10,276	9,182
Trade and other receivables	貿易及其他應收款項	796,007	521,085
Pledged bank deposits	已抵押銀行存款	31,369	30,837
Short-term bank deposits	短期銀行存款	475,516	2,822
Bank balances and cash	銀行結餘及現金	3,374,884	6,620,318
		4,873,380	7,351,506
Financial liabilities	金融負債		
<u>At amortised cost</u>	<u>按攤銷成本</u>		
Trade and other payables	貿易及其他應付款項	1,298,981	786,735
Amounts due to related companies	應付關連公司款項	2,704,226	1,988,633
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	107,600	120,800
Unsecured notes	無抵押票據	6,776,088	8,768,040
Bank borrowings	銀行借貸	17,191,112	12,555,008
		28,078,007	24,219,216

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43. Financial Instruments – continued

(b) Financial risk management objectives and policies

The Group's major financial instruments are listed in above table. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. Several subsidiaries of the Company have foreign currency sales and purchases, but the management considers the amount of foreign currency sales and purchase is insignificant. The management considers the Group does not expose to significant foreign currency risk in relation to transactions denominated in MOP and USD. Exposures on balances which are denominated in MOP and USD in group entities with HK\$ as functional currency are not considered significant because MOP and USD are pegged to HK\$.

The Group is exposed to foreign currency risk in relation to the outstanding foreign currency denominated monetary items at the end of the reporting period, which included pledged bank deposits, short-term bank deposits, bank balances and cash, AFS investments, bank borrowings and unsecured notes (except for those US\$ denominated unsecured notes hedged economically with the cross currency swap contract). The sensitivity to foreign currency risks arising from the outstanding foreign currency denominated monetary items has been determined based on the reasonably possible change in foreign currency exchange rates of RMB and GBP against the HK\$. The following table details the Group's sensitivity to a reasonably possible change of 5% for exchange rate of RMB and GBP against HK\$ (2017: 5%), while all other variables are held constant. A positive number below indicates an increase in profit for the year where RMB strengthened and GBP weakened against HK\$. Where the RMB weakened and GBP strengthened against HK\$, there would be an equal and opposite impact on the profit for the year.

43. 金融工具 – 續

(b) 財務風險管理宗旨及政策

本集團之主要金融工具如上表所列。有關該等金融工具之詳情在各有關附註內披露。有關該等金融工具之風險，包括市場風險（外幣風險、利率風險及其他價格風險）、信用風險及流動資金風險。如何減輕該等風險之政策載於下文。管理層對該等風險進行管理及監察，確保以及時有效率之方式實行適當之措施。

市場風險

外幣風險

外幣風險指將影響本集團財務業績及其現金流量之外幣匯率變動之風險。本公司若干附屬公司有外幣買賣，但管理層認為外幣買賣之金額屬不重大。管理層認為於有關以澳門元及美元定值之交易中，本集團並無面臨重大外幣風險。由於澳門元及美元與港元掛鈎，因此，認為以港元為功能貨幣之集團實體內以澳門元及美元定值之結餘之風險不重大。

本集團就於報告期末未兌換之外幣定值貨幣項目（包括已抵押銀行存款、短期銀行存款、銀行結餘及現金、可供出售投資、銀行借貸及無抵押票據（以美元計值之與跨幣掉期合約經濟對沖之無抵押票據除外））承受外幣風險。對未兌換之外幣定值貨幣項目所產生之外幣風險之敏感度乃根據人民幣與英鎊兌港元之外幣匯率之合理可能變動而釐定。下表詳述本集團在人民幣與英鎊兌港元之外幣匯率合理可能變動5%（2017年：5%）而所有其他變量保持不變時之敏感度。下表正數表明倘人民幣兌港元升值，與英鎊兌港元貶值，則年度溢利增加。倘人民幣兌港元貶值，與英鎊兌港元升值，則對年度溢利造成同等及相反之潛在影響。

43. Financial Instruments – continued

(b) Financial risk management objectives and policies – continued

Market risk – continued

Foreign currency risk – continued

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
RMB against HK\$	人民幣兌港元	3,511	245
GBP against HK\$	英鎊兌港元	(89,378)	–

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are disclosed in respective notes. As at 31 March 2018, the Group mainly had a cross currency swap contract to reduce its exposure to potential variability of foreign currency risk arising from changes in foreign exchange exposure in USD denominated unsecured notes. The management continuously monitors the foreign exchange exposure and will consider hedging other significant foreign currency risk should the need arises.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits, short-term bank deposits, bank deposits included in bank balances and AFS investments, and fixed coupon rate unsecured notes. The Group is also exposed to cash flow interest rate risk in relation primarily to its variable-rate bank balances, amounts due to related companies and bank borrowings.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's advances from related companies and bank borrowings.

43. 金融工具 – 續

(b) 財務風險管理宗旨及政策 – 續

市場風險 – 續

外幣風險 – 續

本集團於報告期末外幣定值之貨幣資產及負債之賬面值披露於相關附註中。於2018年3月31日，本集團主要持有跨幣換期合約以降低美元定值之無抵押票據之外幣匯率變動之風險所產生之外幣波動潛在風險。管理層持續監察外幣風險及將考慮外沖其他重大外幣風險（如必要）。

利率風險

本集團就固定利率已抵押銀行存款、短期銀行存款、計入銀行結餘內的銀行存款及可供出售投資及固定票息利率無抵押票據面對公允價值利率風險。本集團亦主要就其浮動利率銀行結餘、應付關連公司款項及銀行借貸面對現金流量利率風險。

本集團之現金流量利率風險，主要集中於本集團來自關連公司之墊款及銀行借貸所產生之香港銀行同業拆息波動。

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43. Financial Instruments – continued

(b) Financial risk management objectives and policies – continued

Market risk – continued

Interest rate risk – continued

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rates for the above mentioned financial assets and liabilities at the end of the reporting period and the reasonably possible change taking place at the beginning of each year and held constant throughout the respective year. The management's assessment of the reasonably possible change in interest rate and assuming that it took place at the beginning of each year and held constant throughout the respective year.

The Group's sensitivity to fair value interest rate risk has been determined based on the exposure to interest rate for those fixed-rate AFS instruments at the end of the reporting period. If interest rates had been 100 basis points (2017: nil) higher/lower and all other variables were held constant, the Group's investments revaluation reserves would decrease/increase by HK\$6,917,000 (2017: nil) as a result of the changes in the fair value of fixed-rate AFS investments.

Except for bank balances and deposits using 5 basis points (2017: 5 basis points), if interest rates had been 100 basis points (2017: 100 basis points) higher and all other variables were held constant, the potential effect on post-tax profit for the year is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Increase (decrease) in post-tax profit for the year	年度除稅後溢利增加(減少)		
– Bank balances	– 銀行結餘	1,696	2,874
– Amounts due to related companies	– 應付關連公司款項	(23,233)	(16,605)
– Bank borrowings	– 銀行借貸	(107,064)	(78,270)
– Other payables	– 其他應付款項	(1,516)	–
		(130,117)	(92,001)

If interest rates had been lower in an opposite magnitude and all other variables held constant, the potential effect on the results would be equal and opposite.

43. 金融工具 – 續

(b) 財務風險管理宗旨及政策 – 續

市場風險 – 續

外幣風險 – 續

本集團現金流量利率風險之敏感度，乃根據上述金融資產及負債於報告期末之利率風險及於各年初發生之合理可能變動以及於各年內一直保持不變而予以釐定。管理層就利率之合理可能變動作出評估，並假設在各年初時發生，且於各年內保持不變。

本集團已於報告期末根據該等固定利率可供出售投資的利率風險釐定其對公允價值利率風險的敏感度。倘利率上升/下降100個基點(2017年:無)而所有其他可變因素維持不變，則本集團的投資重估儲備將因固定利率可供出售投資的公允價值變動減少/增加6,917,000港元(2017年:無)。

除銀行結餘及存款以5個基點(2017年:5個基點)為基準外，倘利率上升100個基點(2017年:100個基點)及所有其他變量保持不變，則對本年度除稅後溢利之潛在影響如下:

倘利率降低同等幅度及所有其他變量保持不變，則對業績造成同等及相反之潛在影響。

43. Financial Instruments – continued

(b) Financial risk management objectives and policies – continued

Market risk – continued

Other price risk

For AFS investments, the management monitors market price exposure and will consider hedging significant market price exposure should the need arise.

The sensitivity analyses below have been determined based on the exposure to other price risk on AFS investments at the end of the reporting period. If the market bid price on such listed debt securities had been 5% higher or lower, the potential effect on investments revaluation reserve would increase or decrease by HK\$21,154,000 (2017: nil) arising from the AFS investments.

Credit risk

As at 31 March 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets (including AFS investments, derivative financial instruments designated as hedging instruments, receivable related to development project, deposits in designated bank account for development, trade and other receivables, pledged bank deposits, short-term bank deposits and bank balances) as stated in the consolidated statement of financial position; and
- the financial guarantee issued by the Group as disclosed in note 18.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and receivables related to a development project at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

43. 金融工具—續

(b) 財務風險管理宗旨及政策—續

市場風險—續

其他價格風險

就可供出售投資而言，管理層會監察市價風險及將於需要時考慮對沖重大市價風險。

下文敏感度分析乃根據報告期末之可供出售投資其他價格風險釐定。倘該等上市債務證券市場買入價上升或下跌5%，自可供出售投資產生之投資重估儲備之潛在影響將增加或減少21,154,000港元（2017年：無）。

信用風險

於2018年3月31日，本集團因對手方未能履行責任及本集團提供財務擔保造成本集團財務損失而面對之最高信用風險產生自：

- 綜合財務狀況表所示相關已確認金融資產（包括可供出售投資、指定為對沖工具之衍生金融工具、有關一項發展項目之應收款項、就發展物業存放於指定銀行賬戶之存款、貿易及其他應收款項、已抵押銀行存款、短期銀行存款以及銀行結餘）之賬面值；及
- 誠如附註18所披露，本集團所發出之財務擔保。

為儘量減低信用風險，本集團之管理層已委派團隊負責釐定信貸限度、信貸批准及其他監察程序，以確保採取跟進行動以收回逾期債項。此外，本集團亦於報告期末檢討各個別貿易債項及有關一項發展項目之應收款項之可收回金額，以確保就不可收回款項作出足夠減值虧損準備。就此而言，董事認為，本集團之信用風險已大幅降低。

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43. Financial Instruments – continued

(b) Financial risk management objectives and policies – continued

Credit risk – continued

In addition, the Directors consider there is no significant credit risk on the other receivables from the independent lawyers after assessing their financial background and creditability.

The credit risk on liquid funds, derivative financial instruments designated as hedging instruments and deposits in designated bank account for development properties is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The credit risk on AFS investments is limited because the counterparties are corporates with high credit ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk as 50% (2017: 57%) and 76% (2017: 83%) of the total trade receivables which was due from the Group's largest customer and the five largest customers respectively within the hotel and hotel related operations. The Directors consider that there is no significant credit risk on the trade receivables from the five largest customers given their strong financial background and good creditability. The remaining trade receivables balances are spread over a number of customers.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants.

The Group relies on bank borrowings and unsecured notes as significant source of liquidity. At 31 March 2018, based on the existing levels of bank balances and the existing banking facilities available, the Group will be able to meet its future cash flow requirements. Accordingly, the management considers that the Group's liquidity risk is minimal.

43. 金融工具 – 續

(b) 財務風險管理宗旨及政策 – 續

信用風險 – 續

此外，經董事對獨立律師的財務背景及信譽進行評估後，認為來自彼等的其他應收款項並無重大信用風險。

流動資金、指定為對沖工具的衍生金融工具及就發展物業存放於指定銀行賬戶之存款之信用風險有限，因對手方為具有國際信貸評級機構所指定高信用等級之銀行。

可供出售投資之信用風險有限，因對手方為具有國際信貸評級機構所指定高信用等級之企業。

貿易應收款項總額之50% (2017年：57%) 及76% (2017年：83%) 乃分別應收自酒店及酒店相關業務之本集團最大客戶及前五大客戶，因此本集團之信用風險較為集中。董事認為來自前五大客戶之貿易應收款項並無重大信用風險，乃因彼等之財務背景及信貸記錄良好。其餘貿易應收款項結餘乃分散於大量客戶。

流動資金風險

為管理流動資金風險，本集團監督並保持現金及現金等價物在管理層認為足以供本集團營運所用及舒緩現金流量波動所致影響之水平。管理層監督銀行信貸之應用，確保遵守貸款契約。

本集團依賴銀行借貸及無抵押票據作為流動資金之重要來源。於2018年3月31日，基於現有銀行結餘水平及可供動用之現有銀行信貸，本集團將可滿足未來現金流量之要求。因此，管理層認為本集團之流動資金風險極低。

43. Financial Instruments – continued

(b) Financial risk management objectives and policies – continued

Liquidity risk – continued

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be required to pay. Specifically, bank borrowings, with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is based on interest rate at the end of the reporting period.

Liquidity table

		Weighted average effective interest rate 加權平均 實際利率	Less than 1 year or repayable on demand 少於1年或 按要求償還 HK\$'000 千港元	1 year to 5 years 1年至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Total carrying amounts 總賬面值 HK\$'000 千港元
At 31 March 2018	於2018年3月31日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	–	1,249,759	–	–	1,249,759	1,249,759
Other payables	其他應付款項	4.51%	51,442	–	–	51,442	49,222
Amounts due to related companies	應付關連公司款項	2.30%	457,632	2,441,199	–	2,898,831	2,704,226
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	–	107,600	–	–	107,600	107,600
Variable-rate bank borrowings	浮息銀行借貸	2.22%	4,888,138	8,903,616	4,731,342	18,523,096	17,191,112
Unsecured notes	無抵押票據	4.74%	1,156,616	6,516,387	–	7,673,003	6,776,088
Financial guarantee (Note)	財務擔保(附註)	–	941,600	–	–	941,600	–
			8,852,787	17,861,202	4,731,342	31,445,331	28,078,007

43. 金融工具 – 續

(b) 財務風險管理宗旨及政策 – 續

流動資金風險 – 續

下表載列本集團之非衍生金融負債之餘下合約到期日之詳情。此表乃根據本集團可能須償還之最早日期之金融負債之未貼現現金流量而編製。尤其是，附帶按要求還款條款的銀行借貸乃列入最早時間範疇內，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債之屆滿日期乃根據已協定還款日期而釐定。

該表包括利息及本金現金流量。若利率為浮息，則未貼現金額根據報告期末之利率得出。

流動資金表

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43. Financial Instruments – continued

(b) Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity table – continued

		Weighted average effective interest rate 加權平均 實際利率	Less than 1 year or repayable on demand 少於1年或 按要求償還 HK\$'000 千港元	1 year to 5 years 1年至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Total carrying amounts 總賬面值 HK\$'000 千港元
At 31 March 2017	於2017年3月31日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	-	786,735	-	-	786,735	786,735
Amount due to a related company	應付一間關連公司款項	3.47%	522,743	1,664,018	-	2,186,761	1,988,633
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	-	120,800	-	-	120,800	120,800
Variable-rate bank borrowings	浮息銀行借貸	2.14%	3,814,454	6,951,269	2,653,929	13,419,652	12,555,008
Unsecured notes	無抵押票據	4.98%	2,022,501	8,157,042	-	10,179,543	8,768,040
Financial guarantee (Note)	財務擔保(附註)	-	941,600	-	-	941,600	-
			8,208,833	16,772,329	2,653,929	27,635,091	24,219,216

Note: The amount included above for financial guarantee is the maximum amount the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

Bank borrowings with a repayment on demand clause are included in the “less than 1 year or repayable on demand” time band in the above maturity analysis. As at 31 March 2018 and 31 March 2017, the aggregate carrying amounts of these bank loans amounted to HK\$46,765,000 and HK\$58,467,000 respectively. Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank borrowings will be repaid within five years (2017: six years) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$12,900,000, HK\$36,372,000 and HK\$nil (2017: HK\$12,796,000, HK\$46,835,000 and HK\$1,955,000) under the time band of “less than 1 year”, “1 year to 5 years” and “over 5 years” respectively.

43. 金融工具 – 續

(b) 財務風險管理宗旨及政策 – 續

流動資金風險 – 續

流動資金表 – 續

附註：上述財務擔保之金額為倘擔保對手方提出索償，本集團可能被迫根據安排就全部擔保金額結算之最高金額。根據於報告期末之預計，本集團認為較有可能毋須根據安排支付有關金額。然而，上述估計將視乎對手方根據擔保提出索償之可能性而有變，而提出索償之可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損之可能性。

附帶按要求還款條款的銀行借貸於上述到期情況分析中列入「少於1年或按要求償還」時間範疇內。於2018年3月31日及2017年3月31日，該等銀行借貸的總賬面值分別為46,765,000港元及58,467,000港元。經計及本集團之財務狀況，董事相信，銀行不大可能行使其要求即時還款的酌情權利。董事相信該等銀行借貸將會於報告日期後5年（2017年：6年）內根據貸款協議所載的計劃還款日期償還。屆時，本金總額及利息現金流出將於「少於1年」、「1年至5年」及「5年以上」的時間範疇內分別為12,900,000港元、36,372,000港元及零港元（2017年：12,796,000港元、46,835,000港元及1,955,000港元）。

43. Financial Instruments – continued

(c) Fair value measurements of financial instruments

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets	Fair value	Fair value hierarchy	Valuation techniques and key inputs	Unobservable significant inputs	Relationship of unobservable inputs to fair value	
金融資產	公允價值	公允價值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允價值之關係	
	2018 HK\$'000 千港元	2017 HK\$'000 千港元				
Cross currency rate swap contract classified as derivative financial instruments in the consolidated statement of financial position	16,126	–	Level 2	Discounted cash flow: Future cash flows are estimated based on forward currency exchange rates (from observable yield curves at the end of the reporting period) and contracted currency exchange rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
分類為綜合財務狀況表之衍生金融工具之跨幣匯率換期合約			第2級	貼現現金流量：未來現金流量乃根據遠期外幣匯率（來自於報告期末之可觀察收益曲線）及約定外幣匯率，並按反映各對手方信貸風險之比率予以貼現而估計。	不適用	不適用
AFS investments	423,074	–	Level 1	Quoted bid prices in an active market	N/A	N/A
可供出售投資			第1級	活躍市場買入報價	不適用	不適用

There were no transfers between Level 1, 2 and 3 during the year ended 31 March 2018.

於截至2018年3月31日止年度，第1級、第2級與第3級之間並無轉撥。

43. 金融工具－續

(c) 金融工具之公允價值計量

本集團若干金融負債於各報告期末按公允價值計量。下表提供此等金融資產之公允價值如何釐定之資料（尤其是所採用之估值技術及輸入數據），以及根據公允價值計量之輸入數據之可觀察程度公允價值計量所歸入之公允價值等級（第1至3級）。

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44. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

44. 融資活動產生之負債對賬

下表詳載本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債的現金流量已經或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生之現金流量。

		Interest payable	Bank borrowings	Unsecured notes	Amounts due to related companies	Amounts due to non-controlling interests of subsidiaries	Dividend payable	Total
		應付利息	銀行借貸	無抵押票據	應付關連公司款項	應付 附屬公司之 非控股 權益款項	應付股息	總額
		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
			(note 34)	(note 33)	(note 31)	(note 32)		
			(附註34)	(附註33)	(附註31)	(附註32)		
At 1 April 2017	於2017年4月1日	25,865	12,555,008	8,768,040	1,988,633	120,800	-	23,458,346
Financing net cash flows	融資現金流量淨額	(707,884)	4,448,777	(2,050,000)	739,536	(13,200)	(424,256)	1,992,973
Non-cash transactions	非現金交易	-	-	-	(82,800)	-	-	(82,800)
Dividend declared	已宣派股息	-	-	-	-	-	424,256	424,256
Fair value adjustments	公允價值調整	-	-	-	42,046	-	-	42,046
Foreign exchange difference	匯率變動	-	(34,848)	-	-	-	-	(34,848)
Currency realignments	貨幣調整	-	222,175	44,593	-	-	-	266,768
Interest accrued	應計利息開支	721,473	-	13,455	16,811	-	-	751,739
At 31 March 2018	於2018年3月31日	39,454	17,191,112	6,776,088	2,704,226	107,600	-	26,818,480

45. Pledge of Assets

- (a) As at 31 March 2018 and 31 March 2017, certain assets of the Group were pledged to banks to secure banking facilities granted to the Group. The carrying value of these assets at the end of the reporting period were as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Bank deposits	銀行存款	31,035	30,508
Investment properties	投資物業	42,683,768	36,050,933
Properties under development for sale	持作出售之發展中物業	1,183,468	1,025,542
Buildings, including relevant leasehold land in Hong Kong	樓宇（包括相關香港租賃土地）	70,412	73,258
Hotel properties and hotel property under construction, including relevant leasehold land in Hong Kong	酒店物業及在建酒店物業（包括相關香港租賃土地）	3,259,344	3,286,462
Prepaid lease payments	預付租賃款項	547,255	565,087
Others (<i>Note</i>)	其他（附註）	88,354	97,828
		47,863,636	41,129,618

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel properties), inventories, trade and other receivables and bank balances.

- (b) The Group also had a bank deposit of HK\$334,000 (2017: HK\$329,000) pledged to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

45. 資產抵押

- (a) 於2018年3月31日及2017年3月31日，本集團若干資產乃抵押予銀行以作為本集團獲授銀行信貸之抵押。該等資產於報告期末之賬面值如下：

附註： 其他指就本集團若干其他資產（主要為酒店物業以外的物業、機器及設備、存貨、貿易及其他應收款及銀行結餘）之不固定抵押。

- (b) 本集團亦有銀行存款334,000港元（2017年：329,000港元）乃抵押予銀行以作為本集團使用一名第三方提供之船票售賣機之抵押。

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46. Commitments

46. 承擔

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Contracted for but not provided in the consolidated financial statements, net of deposits paid, in respect of:	已訂約但未於綜合財務報表中就下列各項作出撥備(扣除已付訂金):		
– investment properties	– 投資物業	267,974	3,633,872
– property, plant and equipment	– 物業、機器及設備	5,123	153,082
– properties under development for sale	– 持作出售之發展中物業	394,946	289,111
		668,043	4,076,065

47. Operating Lease Commitments

47. 經營租賃承擔

The Group as lessee

本集團作為承租人

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Minimum lease payments paid and payable under operating leases during the year in respect of rented premises	租賃物業本年度已付及應付之經營租賃最低租金	3,805	8,696

At end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

於報告期末，本集團尚有根據租賃物業之不可撤銷經營租賃須於日後支付最低租金金額之承擔，租金支付期如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within one year	一年內	3,464	4,645
In the second to fifth year inclusive	兩年至五年(包括首尾兩年)	1,090	1,085
		4,554	5,730

Leases are negotiated for terms ranging from 1 to 2 years (2017: 1 to 2 years) and the rentals are pre-determined and fixed.

有關租約乃經磋商協定，租期由1至2年不等(2017年：1至2年)，而租金乃預先釐定及為固定金額。

47. Operating Lease Commitments – continued

The Group as lessor

At end of the reporting period, the Group had contracted with tenants to receive the following future minimum lease payments in respect of premises in the investment properties, which fall due as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within one year	一年內	1,207,277	749,281
In the second to fifth years inclusive	兩年至五年(包括首尾兩年)	2,275,225	894,237
Over five years	五年以上	313,482	50,804
		3,795,984	1,694,322

Certain premises in the Group's investment properties have committed tenants for the tenancy ranging from 1 to 11 years (2017: 1 to 9 years) and the rentals are pre-determined at fixed amounts except for certain leases of which contingent rentals are charged based on the percentage of sales. The contingent rental income recognised during the year is HK\$13,914,000 (2017: HK\$10,162,000). The lease commitments presented above is based on the existing committed monthly minimum lease payments.

48. Major Non-Cash Transactions

During the year ended 31 March 2018, additions of investment properties and property, plant and equipment of HK\$596,133,000 (2017: HK\$17,353,000) and HK\$2,698,000 (2017: HK\$5,752,000), respectively, were settled by utilising deposits paid in prior year.

During the year ended 31 March 2018, interest income from a joint venture of HK\$13,169,000 (2017: HK\$12,908,000) is settled through the current account with the joint venture.

During the year ended 31 March 2018, amount of HK\$49,242,000 (2017: nil) was advanced to an associate on behalf the Group by a shareholder of an associate. Amount due from an associate was recognised with the concurrent recognition of amount due to a shareholder of an associate.

During the year ended 31 March 2018, deposit of HK\$82,800,000 (2017: nil) in connection with the Disposal (note 29) is settled through the current account with a related company.

47. 經營租賃承擔 – 續

本集團作為出租人

於報告期末，本集團已與租戶訂約，可就投資物業於日後收取下列之最低租金金額，租金支付期如下：

本集團之投資物業內若干物業之租戶承租期介乎1至11年(2017年：1至9年)，租金乃預先釐定及為固定金額，但若干或然租金按銷售額百分比計算的租賃除外。於本年度確認之或然租金收入為13,914,000港元(2017年：10,162,000港元)。上述租約承擔以現有已承擔之每月最低租金金額為基準。

48. 主要非現金交易

於截至2018年3月31日止年度，投資物業及物業、機器及設備之添置分別為596,133,000港元(2017年：17,353,000港元)及2,698,000港元(2017年：5,752,000港元)，乃透過運用往年已付訂金結清。

於截至2018年3月31日止年度，13,169,000港元(2017年：12,908,000港元)來自一間合營企業之利息收入乃透過流動賬戶結付。

於截至2018年3月31日止年度，一間聯營公司股東代表本集團向一間聯營公司墊款49,242,000港元(2017年：無)。應收一間聯營公司的款項乃於確認應付一間聯營公司股東款項時一併確認。

於截至2018年3月31日止年度，出售事項(附註29)相關按金82,800,000港元(2017年：無)乃透過一間關連公司之流動賬戶結付。

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49. Related Party Transactions

- (a) Other than disclosed in notes 17, 18, 25, 29, 30, 31 and 32, the Group also had the following significant transactions with related parties:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Commission to Dr. Albert Yeung in his capacity as a patron of the Group's VIP rooms	向楊博士(以本集團貴賓廳客戶之身份)支付佣金	1,023	1,117
Financial services expenses to related companies	向關連公司支付金融服務費	960	1,623
Hotel and restaurant income from related companies	向關連公司收取之酒店及餐廳收入	91	130
Interest income from a joint venture	向一間合營企業收取利息	13,169	12,908
Interest expenses to related companies	向關連公司支付利息	133,902	145,733
Purchases of property, plant and equipment and merchandising goods from related companies	向關連公司購買物業、機器及設備及採購貨品	1,767	1,231
Rental income from related companies	向關連公司收取之租金	222,026	207,041
Secretarial fee expenses to a related company	向一間關連公司支付秘書服務費	940	940
Share of administrative expenses by related companies	關連公司分佔行政開支	94,897	78,616

Note: The above related parties are either controlled by AY Trust or certain Directors.

附註：上述關連方由AY Trust或若干董事控制。

- (b) The key management personnel of the Company are Directors. Details of the remunerations are set out in note 10.
- (c) The Group had entered into an accommodation contract with Dr. Albert Yeung under which the Group provided Dr. Albert Yeung and his associates the exclusive right to use and occupy a property of the Group as rent-free quarter (including related expenses in relation to the usage of the property) as his emolument for his services as a consultant of the Group. The market rental values and the related expenses of the quarter for the year ended 31 March 2018 was HK\$10,883,000 (2017: HK\$10,261,000).

- (b) 本公司主要管理人員為董事。彼等之薪酬詳情載於附註10。
- (c) 本集團已與楊博士訂立一項住所合約，據此，本集團向楊博士及其聯繫人提供使用及佔用本集團一項物業作為其免租(包括使用該物業之相關開支)宿舍之獨家權利，作為其向本集團提供顧問服務之薪酬。截至2018年3月31日止年度，該宿舍之市場租值及相關開支為10,883,000港元(2017年：10,261,000港元)。

50. Financial Information of the Company

The financial information of the Company as at 31 March 2018 and 31 March 2017 is as follows:

50. 本公司之財務資料

本公司於2018年3月31日及2017年3月31日之財務資料如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Non-current asset	非流動資產		
Investment in subsidiaries	於附屬公司之投資	1,725,483	1,798,559
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	13,106,341	15,441,371
Other receivables	其他應收款項	449	469
Tax recoverables	可退回稅項	20	231
Bank balances and cash	銀行結餘及現金	406	9,693
		13,107,216	15,451,764
Current liabilities	流動負債		
Other payables	其他應付款項	12,079	39,880
Unsecured notes – due within one year	無抵押票據 – 一年內到期	–	1,645,919
		12,079	1,685,799
Net current assets	流動資產淨額	13,095,137	13,765,965
Total assets less current liabilities	總資產減流動負債	14,820,620	15,564,524
Non-current liability	非流動負債		
Unsecured notes – due after one year	無抵押票據 – 一年後到期	5,913,099	6,270,215
Net assets	資產淨額	8,907,521	9,294,309
Capital and reserves	資本及儲備		
Share capital	股本	36,775	36,775
Reserves (Note)	儲備 (附註)	8,870,746	9,257,534
Total equity	權益總值	8,907,521	9,294,309

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50. Financial Information of the Company

– continued

Note:

50. 本公司之財務資料 – 續

附註：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	4,563,248	109,474	4,310,366	8,983,088
Profit and total comprehensive income for the year	年度溢利及全面總收益	–	–	642,201	642,201
Final dividend paid for 2016	2016年已派付末期股息	–	–	(202,266)	(202,266)
Interim dividend paid for 2017	2017年已派付中期股息	–	–	(165,489)	(165,489)
At 31 March 2017	於2017年3月31日	4,563,248	109,474	4,584,812	9,257,534
Loss and total comprehensive expense for the year	年度虧損及全面總開支	–	–	(645)	(645)
Final dividend paid for 2017	2017年已派付末期股息	–	–	(213,298)	(213,298)
Interim dividend paid for 2018	2018年已派付中期股息	–	–	(172,845)	(172,845)
At 31 March 2018	於2018年3月31日	4,563,248	109,474	4,198,024	8,870,746

51. Particulars of Subsidiaries

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2018 and 31 March 2017, are as follows:

51. 附屬公司詳情

(a) 本公司於2018年3月31日及2017年3月31日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本/注資/ 註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2018 %	2017 %	
Directly held					
直接持有					
Emperor Corporate Management Limited 英皇企業管理有限公司	BVI 英屬處女群島	US\$1 1美元	100.00	100.00	Investment holding 投資控股
Emperor Hotel Group Limited 英皇酒店集團有限公司	BVI 英屬處女群島	US\$1 1美元	100.00	100.00	Investment holding 投資控股
Emperor Property Development Limited 英皇物業發展有限公司	BVI 英屬處女群島	US\$1 1美元	100.00	100.00	Investment holding 投資控股
Emperor Property Investment Limited 英皇物業投資有限公司	BVI 英屬處女群島	US\$1 1美元	100.00	100.00	Investment holding 投資控股
Indirectly held					
間接持有					
Actmore Estate Limited 安望置業有限公司	Hong Kong 香港	1,000,000	100.00	100.00	Property investment 物業投資
All Max Limited 溢保有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資

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51. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2018 and 31 March 2017, are as follows: – *continued*

51. 附屬公司詳情 – 續

- (a) 本公司於2018年3月31日及2017年3月31日之主要附屬公司詳情如下: – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本/注資/ 註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2018 %	2017 %	
Indirectly held – continued 間接持有 – 續					
Asia Palace Limited 國崙有限公司	Hong Kong 香港	1	100.00	100.00	Property development and investment 物業發展及投資
Big Right 正泰	Hong Kong 香港	1	100.00	100.00	Investment holding 投資控股
Billion Ideal Limited 億逸有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Champ Billion Limited 倡兆有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Century Creations Limited 世紀創建有限公司	Hong Kong 香港	10,000	100.00	100.00	Property investment 物業投資
Emperor (Beijing) Real Estate Development Company Limited ² 英皇(北京)房地產開發 有限公司 ²	PRC 中國	RMB1,511,380,000 人民幣1,511,380,000元	100.00	100.00	Property investment 物業投資
Emperor (Shanghai) Co., Ltd. ² 英皇(上海)有限公司 ²	PRC 中國	RMB1,807,598,058 人民幣1,807,598,058元	100.00	100.00	Property development 物業發展
Emperor Ampersand Limited Partnership	UK 英國	GBP100 100英鎊	100.00	–	Property investment 物業投資

51. Particulars of Subsidiaries – continued

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2018 and 31 March 2017, are as follows: – continued

51. 附屬公司詳情 – 續

(a) 本公司於2018年3月31日及2017年3月31日之主要附屬公司詳情如下：– 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本/注資/ 註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2018 %	2017 %	
Indirectly held – continued 間接持有 – 續					
Emperor (Xiamen) Real Estate Investments Limited ² 英皇(廈門)地產發展有限公司 ²	PRC 中國	US\$5,000,000 5,000,000美元	100.00	100.00	Property development and investment 物業發展及投資
Emperor Entertainment Hotel Holdings Limited 英皇娛樂酒店控股有限公司	Hong Kong 香港	100	100.00	100.00	Investment holding 投資控股
Emperor Entertainment Hotel Investment Limited ³ 英皇娛樂酒店投資有限公司 ³	BVI/Macau 英屬處女群島/ 澳門	US\$50 50美元	65.36	63.31	Investment holding 投資控股
Emperor Entertainment Hotel Management Limited ⁴ 英皇娛樂酒店管理有限公司 ⁴	Macau 澳門	MOP25,000 25,000澳門元	39.22	38.00	Provision of project financing services 提供項目融資服務
Emperor E Hotel 英皇娛樂酒店	Bermuda/ Hong Kong 百慕達/香港	130,255	65.36	63.31	Investment holding 投資控股
Emperor Financial Management Limited 英皇財務管理有限公司	Hong Kong 香港	100	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務

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51. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2018 and 31 March 2017, are as follows: – continued

51. 附屬公司詳情—續

- (a) 本公司於2018年3月31日及2017年3月31日之主要附屬公司詳情如下：—續

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本/注資/ 註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2018 %	2017 %	
Indirectly held – continued 間接持有—續					
Emperor Hotel (HK) Limited 英皇酒店管理有限公司	Hong Kong 香港	2	100.00	100.00	Property investment and hotel operations 物業投資及酒店營運
Emperor Investment Limited 英皇地產有限公司	Hong Kong 香港	1,000	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor Investment (Management) Limited	Hong Kong 香港	100	100.00	100.00	Provision of management services 提供管理服務
Emperor Project Management (Hong Kong) Limited 英皇工程策劃(香港)有限公司	Hong Kong 香港	100	100.00	100.00	Provision of project management services 提供項目管理服務
Emperor Property Agency Limited 英皇物業代理有限公司	Hong Kong 香港	100	100.00	100.00	Provision of property agency services 提供物業代理服務
Fai lek Limitada 輝益有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資

51. Particulars of Subsidiaries – continued

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2018 and 31 March 2017, are as follows: – continued

51. 附屬公司詳情 – 續

(a) 本公司於2018年3月31日及2017年3月31日之主要附屬公司詳情如下：– 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本/注資/ 註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2018 %	2017 %	
Indirectly held – continued 間接持有 – 續					
Famous Awards Limited	BVI/UK 英屬處女群島/ 英國	US\$1 1美元	100.00	100.00	Property development and investment 物業發展及投資
Gold Pleasure Investment Limited 樂德投資有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Gold Shine Investment Limited 通耀投資有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Golden Pegasus Investment Limited 金飛馬置業有限公司	Hong Kong 香港	100,000	100.00	100.00	Property investment 物業投資
Grand Emperor Entertainment & Hotel (Macau) Limited ⁴ 英皇娛樂酒店(澳門)有限公司 ⁴	Macau 澳門	MOP500,000 500,000澳門元	39.22	38.00	Provision of hotel and catering services 提供酒店及餐飲服務
Inn Hotel Macau Limited ³ 澳門盛世酒店有限公司 ³	Macau 澳門	MOP100,000 100,000澳門元	65.36	63.31	Provision of hotel and catering services 提供酒店及餐飲服務
Headwise Investment Limited 智揚投資有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資

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51. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2018 and 31 March 2017, are as follows: – continued

51. 附屬公司詳情 – 續

- (a) 本公司於2018年3月31日及2017年3月31日之主要附屬公司詳情如下: – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本/注資/ 註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2018 %	2017 %	
Indirectly held – continued 間接持有 – 續					
Hill Concept Limited 峰圖有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Inn Hotel Limited 盛世酒店有限公司	Hong Kong 香港	10,000	100.00	100.00	Hotel operation 經營酒店
I Soi Limitada 怡瑞有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資
I Veng Limitada 怡永有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資
Keen Million Limited ⁴	BVI/Macau 英屬處女群島/ 澳門	US\$1 1美元	39.22	38.00	Gaming operation 博彩業務
Luck United ⁴	BVI/Macau 英屬處女群島/ 澳門	US\$10,000 10,000美元	39.22	38.00	Investment holding 投資控股
Mori Investments Limited	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資

51. Particulars of Subsidiaries – continued

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2018 and 31 March 2017, are as follows: – continued

51. 附屬公司詳情 – 續

(a) 本公司於2018年3月31日及2017年3月31日之主要附屬公司詳情如下：– 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本/注資/ 註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2018 %	2017 %	
Indirectly held – continued 間接持有 – 續					
MORI MORI Serviced Apartments Limited	Hong Kong 香港	1	100.00	100.00	Operation of serviced apartments 經營服務式公寓
Motive Drive Limited 動之源有限公司	Hong Kong 香港	100	100.00	100.00	Property development and investment 物業發展及投資
National Goal Limited 族標有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Planwing Limited 境榮有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Precision Faith Limited ³ 泓軒有限公司 ³	Macau 澳門	MOP100,000 100,000澳門元	65.36	63.31	Gaming operation and provision of gaming related marketing and promotion services 博彩業務及提供博彩相關市場推廣及宣傳服務
Quick Gain Investments Limited ³	BVI/Macau 英屬處女群島/ 澳門	US\$1 1美元	65.36	63.31	Investment holding 投資控股
Richorse Limited	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

51. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2018 and 31 March 2017, are as follows: – continued

51. 附屬公司詳情 – 續

- (a) 本公司於2018年3月31日及2017年3月31日之主要附屬公司詳情如下：– 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本/注資/ 註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2018 %	2017 %	
Indirectly held – continued 間接持有 – 續					
Right Achieve Limited ⁴ 正成有限公司 ⁴	BVI/Macau 英屬處女群島/ 澳門	US\$1 1美元	39.22	38.00	Investment holding 投資控股
Shineon Investments Limited	BVI/UK 英屬處女群島/ 英國	US\$1 1美元	100.00	100.00	Property investment 物業投資
Upton Limited 維港峰有限公司	Hong Kong 香港	2	100.00	100.00	Property development 物業發展
Tin Hou Limited ³ 天豪有限公司 ³	Macau 澳門	MOP25,000 25,000澳門元	65.36	63.31	Provision of agency services for gaming operation 提供博彩經營業務之 中介服務
The Emperor Hotel Limited 英皇駿景酒店有限公司	Hong Kong 香港	1	100.00	100.00	Hotel operation 經營酒店
Very Sound Investments Limited	Hong Kong 香港	10,000,000	100.00	100.00	Property investment 物業投資
The Unit Serviced Apartments Limited	Hong Kong 香港	2	100.00	100.00	Operation of serviced apartments 經營服務式公寓
Wider Success Limited 揚成有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Winning Treasure Limited 裕勝有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Wealthy Gate Investment Limited 啟寶投資有限公司	Hong Kong 香港	1	100.00	–	Property investment 物業投資

51. Particulars of Subsidiaries – *continued*

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2018 and 31 March 2017, are as follows: – *continued*

- ¹ All amounts are in Hong Kong dollars except stated otherwise.
- ² Wholly foreign owned enterprise. The company's English name for identification purpose only.
- ³ Those companies are wholly-owned subsidiaries of Emperor E Hotel's whose shares are listed on the Stock Exchange.
- ⁴ These companies are non-wholly owned subsidiaries of Emperor E Hotel and are regarded as non-wholly owned subsidiaries of the Company because the Group has control over the financial and operating policies of these companies.

All subsidiaries, except for those companies incorporated outside Hong Kong, carry on their businesses in Hong Kong unless stated otherwise.

As at 31 March 2018 and 31 March 2017, none of the subsidiaries of the Company issued any debt securities except for Big Right which has issued US\$110,000,000 unsecured notes (see note 33 for details).

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

51. 附屬公司詳情 – 續

(a) 本公司於2018年3月31日及2017年3月31日之主要附屬公司詳情如下： – 續

- ¹ 除另有注明者外，所有款項均以港元為單位。
- ² 全外資企業。公司英文名稱僅供識別。
- ³ 該等公司為英皇娛樂酒店之全資附屬公司，其股份於聯交所上市。
- ⁴ 該等公司乃英皇娛樂酒店之非全資附屬公司，並由於本集團擁有該等公司財務及經營政策之控制權，因此，該等公司被視為本公司之非全資附屬公司。

除在香港以外註冊成立之公司外，所有附屬公司均在香港經營業務（另有註明者除外）。

於2018年3月31日及2017年3月31日，除正泰已發行110,000,000美元無抵押票據（詳情見附註33）外，本公司之各附屬公司概無發行任何債務證券。

依董事之意見，上表列舉者為主要影響本集團業績或資產之本公司附屬公司。董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

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綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

51. Particulars of Subsidiaries – continued

- (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權及投票權之比例		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests (Note) 累計非控股權益 (附註)	
		2018	2017	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Emperor E Hotel* 英皇娛樂酒店*	Bermuda/Macau 百慕達/澳門	34.64%	36.69%	250,521	207,650	3,303,207	3,169,303

Note: Included in accumulated non-controlling interests, an amount of HK\$1,886,836,000 (2017: HK\$1,773,236,000) is mainly contributed from the non-controlling interests of the Emperor E Hotel and its subsidiaries.

* Representing Emperor E Hotel and its subsidiaries

51. 附屬公司詳情—續

- (b) 擁有重大非控股權益之非全資附屬公司之詳情

下表載列本集團擁有重大非控股權益之非全資附屬公司之詳情：

附註：英皇娛樂酒店及其附屬公司非控股權益之出資1,886,836,000港元（2017年：1,773,236,000港元）計入累計非控股權益。

* 代表英皇娛樂酒店及其附屬公司

51. Particulars of Subsidiaries – continued

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests – continued

Emperor E Hotel and its subsidiaries

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current assets	流動資產	4,073,845	4,279,117
Non-current assets	非流動資產	2,795,715	2,548,214
Current liabilities	流動負債	881,744	817,602
Non-current liabilities	非流動負債	111,012	531,154
Equity attributable to the Company	本公司應佔權益	2,573,597	2,309,272
Non-controlling interests of the Emperor E Hotel	英皇娛樂酒店之非控股權益	1,416,371	1,396,067
Non-controlling interests of the Emperor E Hotel's subsidiaries	英皇娛樂酒店附屬公司之非控股權益	1,886,836	1,773,236
Revenue	收入	1,498,351	1,613,180
Costs, expenses, other gains and losses	成本、開支、其他收益及虧損	(990,621)	(1,184,530)
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	(1,390)	26,840
Profit and total comprehensive income for the year	年度溢利及全面收益總額	506,340	455,490
Profit and total comprehensive income attributable:	應佔溢利及全面收益總額：		
Owners of the Company	本公司擁有人	256,665	231,195
Non-controlling interests of the Emperor E Hotel	英皇娛樂酒店之非控股權益	136,075	131,399
Non-controlling interests of the Emperor E Hotel's subsidiaries	英皇娛樂酒店附屬公司之非控股權益	113,600	92,896
		506,340	455,490
Net cash inflow from operating activities	經營業務之現金流入淨額	507,188	566,117
Net cash (outflow) inflow from investing activities	投資活動之現金(流出)流入淨額	(760,672)	705,082
Net cash outflow from financing activities	融資活動之現金流出淨額	(607,011)	(163,440)
Net cash (outflow) inflow	現金(流出)流入淨額	(860,495)	1,107,759

52. Event After Reporting Period

The Disposal of Prestige Gold as disclosed in note 29 to the consolidated financial statements was completed on 13 June 2018 at a consideration of approximately HK\$825,000,000.

51. 附屬公司詳情 – 續

(b) 擁有重大非控股權益之非全資附屬公司之詳情 – 續

英皇娛樂酒店及其附屬公司

52. 報告期後事項

綜合財務報表附註29披露的出售Prestige Gold已於2018年6月13日完成，代價約為825,000,000港元。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

Results

業績

		For the year ended 31 March 截至3月31日止年度				
		2018 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Revenue	收入	3,148,894	4,068,467	5,602,894	2,821,473	3,013,897
Profit (loss) before taxation	除稅前溢利(虧損)	3,834,947	4,647,797	(1,850,633)	1,625,991	2,655,118
Taxation charge	稅項支出	(212,909)	(956,997)	(379,032)	(350,298)	(265,688)
Profit (loss) for the year	年度溢利(虧損)	3,622,038	3,690,800	(2,229,665)	1,275,693	2,389,430
Profit (loss) for the year attributable to:	應佔年度溢利(虧損):					
Owners of the Company	本公司擁有人	3,371,517	3,483,150	(2,391,188)	898,129	1,858,140
Non-controlling interests	非控股權益	250,521	207,650	161,523	377,564	531,290
		3,622,038	3,690,800	(2,229,665)	1,275,693	2,389,430

Assets and Liabilities

資產及負債

		At 31 March 於3月31日				
		2018 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Total assets	資產總值	64,253,834	55,760,118	48,051,959	49,011,232	43,313,955
Total liabilities	負債總值	(31,495,254)	(27,044,285)	(22,317,424)	(20,563,434)	(15,780,169)
		32,758,580	28,715,833	25,734,535	28,447,798	27,533,786
Equity attributable to	應佔權益					
Owners of the Company	本公司擁有人	29,455,373	25,546,530	22,752,712	25,558,851	24,952,580
Non-controlling interests	非控股權益	3,303,207	3,169,303	2,981,823	2,888,947	2,581,206
		32,758,580	28,715,833	25,734,535	28,447,798	27,533,786

SUMMARY OF PROPERTIES

物業概要

Particulars of the Group's major investment properties and properties under development as at 31 March 2018, are as follows:

本集團於2018年3月31日之主要投資物業及發展中物業之詳情如下：

INVESTMENT PROPERTIES

投資物業

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
1. Ground Floor and 1st Floor, 474-476 Lockhart Road, and Shop G on Ground Floor, Pun Tak Building, 478-484 Lockhart Road, Causeway Bay, Hong Kong 香港銅鑼灣駱克道474-476號地下及1樓及駱克道478-484號本德大廈地下G號舖	Commercial 商業	4,660 (G) (建築)	–	100	Long 長期
2. Ground Floor and 1st Floor of 46 Leighton Road and Ground Floor of 44 and 48 Leighton Road, Lai Chi Building, Causeway Bay, Hong Kong 香港銅鑼灣禮頓道46號地下及1樓及禮頓道44及48號禮智大廈地下	Commercial 商業	6,280 (G) (建築)	–	100	Long 長期
3. Units 1 to 4 on 12th Floor, Wing Yip Commercial Building, 65-71 Yen Chow Street, Sham Shui Po, Kowloon 九龍深水埗欽州街65-71號榮業商業大廈12樓1至4室	Office 辦公室	1,078 (G) (建築)	–	100	Medium 中期
4. Carpark Nos. 1-11, 20, 23, 23A, 24 and 24A on Ground Floor, Kwong Sang Hong Building, Blocks C and D, 188 Wanchai Road, Wanchai, Hong Kong 香港灣仔灣仔道188號廣生行大廈C及D座地下1-11、20、23、23A、24及24A號車位	Carparks 車位	–	16	100	Long 長期

SUMMARY OF PROPERTIES

物業概要

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
5. Unit 601-604, 606, 705, 801, 802, 806, 901, 902, 1001, 1102-1104, 1206, 1207, 1505, 1506, 1605, 1607, 1701-1707, 1801-1803, 1807, 1905-1907, 2001-2007, 2101-2102 Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號 英皇集團中心601至604、606、705、801、802、806、901、902、1001、1102至1104、1206、1207、1505、1506、1605、1607、1701至1707、1801至1803、1807、1905至1907、2001至2007及2101至2102室	Office 辦公室	61,850 (G) (建築)	–	100	Medium 中期
6. Shops on Basement One and Two, G/F – 1/F, 3/F – 4/F, Some Commercial Units on 23/F – 29/F, Emperor Group Centre 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號 英皇集團中心第一層及第二層地庫、地下至1樓、3樓至4樓之舖位及23至29樓之若干商用單位	Commercial 商業	130,681 (G) (建築)	36	100	Medium 中期
7. Ground Floor and 1st Floor, 523 Lockhart Road, Causeway Bay, Hong Kong 香港銅鑼灣駱克道523號地下及1樓	Commercial 商業	1,850 (G) (建築)	–	100	Long 長期
8. Shops 1-3 & 5 on Ground Floor, the whole of 1st, 2nd and 3rd Floors, the External Walls of Ground Floor to 3rd Floor, the Flat Roof on 5th Floor and Parapet Walls enclosing the Flat Roof on 5th Floor and Lift No. 1 and No. 5, 8 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街8號 地下1至3號及5號舖、1樓、2樓及3樓全層、地下至3樓之外牆、5樓平台、包圍5樓平台之低牆及1號及5號電梯	Shops/Commercial 商舖/商業	26,952 (G) (建築)	–	100	Long 長期

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
9. Shops 1-4 on Lower Ground Floor, Yee Fung Building, 1A Wong Nai Chung Road, Happy Valley, Hong Kong 香港跑馬地黃泥涌道1號A怡豐大廈低層地下1至4號舖	Shops 商舖	3,364 (G) (建築)	–	100	Medium 中期
10. 4, 6 and 8 Canton Road, Tsimshatsui, Kowloon 九龍尖沙咀廣東道4號、6號及8號	Shops 商舖	6,564 (G) (建築)	–	100	Medium 中期
11. Units A to H on 17th Floor and Vehicle Parking Space No. 7 on Ground Floor, Hong Kong Industrial Building 444-452 Des Voeux Road West, Hong Kong 香港德輔道西444-452號香港工業大廈17樓A至H室及地下7號停車位	Industrial/ Carparks 工業/車位	11,554(S) (實用)	1	100	Long 長期
12. Units C, D and G on 18th Floor Unit H on 1st Floor and Vehicle Parking Spaces Nos. 11-12 on Ground Floor, Hong Kong Industrial Building, 444-452 Des Voeux Road West, Hong Kong 香港德輔道西444-452號香港工業大廈18樓C、D及G室、1樓H室及地下11至12號停車位	Industrial/ Carparks 工業/車位	6,060(S) (實用)	2	100	Long 長期
13. Shops A & B on Ground Floor, Hong Kong Industrial Building, 444-452 Des Voeux Road West, Hong Kong 香港德輔道西444-452號香港工業大廈地下A及B號舖	Industrial 工業	14,211(S) (實用)	–	100	Long 長期

SUMMARY OF PROPERTIES

物業概要

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
14. Shops 7-11 & Entrance on Ground Floor, the whole of 1st and 2nd Floor, Wei Kei Building, 275 Chatham Road North, Hung Hom Kowloon 九龍紅磡漆咸道北275號蔚景樓地下7至11號舖及入口、1樓及2樓全層	Commercial 商業	21,720 (G) (建築)	–	100	Long 長期
15. The Ulfert Centre (formerly known as Golden Castle Industrial Building), 4 Kin Fat Lane, Tuen Mun, New Territories 新界屯門建發里4號歐化傢俬中心(前稱金堡工業大廈)	Industrial 工業	178,815 (G) (建築)	–	100	Medium 中期
16. Portion B on Ground Floor, 63-69 Avenida do Infante D. Henrique and Shop C2 on Ground Floor, 5 Rua Dr. Pedro Jose Lobo, Macau 澳門殷皇子大馬路63-69號B座地下及羅保博士街5號地下C2號舖	Commercial 商業	1,600 (G) (建築)	–	100	Short 短期
17. Shops A, B & E on Ground Floor, Hung Hei Mansion, 5-8 Queen Victoria Road, Central, Hong Kong 香港中環域多利皇后街5-8號鴻基大廈地下A、B及E號舖	Commercial 商業	3,974 (G) (建築)	–	100	Long 長期
18. Shops 1-6 on Ground Floor, 1st and 2nd Floor, 1st and 2nd Advertising Walls, 525 Shanghai Street, Mongkok, Kowloon 九龍旺角上海街525號地下1至6號舖、1樓至2樓、第一及第二外牆廣告位置	Commercial 商業	5,549 (G) (建築)	–	100	Medium 中期

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
19. Unit C on 6th Floor, CNT Tower, Wanchai, Hong Kong 香港灣仔北海中心6樓C室	Office 辦公室	940 (G) (建築)	–	100	Long 長期
20. Basement, Ground Floor, 1st to 4th Floor of Block A, Centro Comercial Hoi Meng, 201-209 Avenida De Almeida Ribeiro, 1-3 Patio Das Esquinas, Macau 澳門新馬路201-209號及大鵬巷1-3號 開明商業中心A座 地庫、地下及1至4樓	Commercial 商業	15,788 (G) (建築)	–	100	Long 長期
21. Flats A & C on 12th Floor and Flat B on 17th Floor Ying Fai Court, 1 Ying Fai Terrace, Hong Kong 香港英輝臺1號英輝閣12樓A及C室及17樓B室	Residential 住宅	1,780 (G) (建築)	–	100	Long 長期
22. Shops A, D2 & E2 on Ground Floor, Harilela Mansion, 81 Nathan Road, Tsimshatsui, Kowloon 九龍尖沙咀彌敦道81號 喜利大廈地下A、D2及E2號舖	Shops 商舖	3,061 (G) (建築)	–	100	Medium 中期
23. 153-157 Castle Peak Road, Yuen Long, New Territories 新界元朗青山公路153-157號	Commercial/ Residential 商業/住宅	6,963 (G) (建築)	–	100	Medium 中期
24. 54-56 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街54-56號	Commercial/ Residential 商業/住宅	5,138 (G) (建築)	–	100	Long 長期
25. Ground Floor, 20 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街20號地下	Shops 商舖	1,125 (G) (建築)	–	100	Long 長期

SUMMARY OF PROPERTIES

物業概要

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
26. 22-24 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街22-24號	Shops 商舖	7,868 (G) (建築)	–	100	Long 長期
27. Fitfort, 560 King's Road, North Point, Hong Kong 香港北角英皇道560號健威坊	Shops/ Carparks 商舖/車位	134,411 (G) (建築)	353	100	Long 長期
28. Shops C & D on Ground Floor and Units A and B on 1st Floor, Mercantile House, Kowloon 九龍有利大廈地下C及D號舖 及1樓A及B室	Shops 商舖	3,710 (G) (建築)	–	100	Medium 中期
29. Ground Floor, 76 Percival Street, Hong Kong 香港波斯富街76號地下	Shops 商舖	600 (G) (建築)	–	100	Long 長期
30. Shops A & B on Ground Floor, Offices A & B on 1st Floor, Tak Fat Building, 50 – 52 Russell Street, Hong Kong 香港羅素街50-52號 德發大廈地下A及B號舖、 1樓辦公室A及B室	Shops/ Office 商舖/辦公室	3,720 (G) (建築)	–	100	Long 長期
31. Shops on Ground Floor, The Java, 98 Java Road, Hong Kong 香港渣華道98號The Java地下商舖	Shops 商舖	4,435 (G) (建築)	–	100	Long 長期
32. Shops on Ground Floor and 1st Floor, 18 Upper East, 18-36 Shing On Street, Hong Kong 香港成安街18-36號 港島•東18地下及1樓商舖	Shops 商舖	11,440 (G) (建築)	–	100	Long 長期
33. Shops on Ground Floor and 1st Floor, The Prince Place, 396-400 Prince Edward Road West, Kowloon 九龍太子道西396-400號御•太子 地下及1樓商舖	Shops 商舖	6,320 (G) (建築)	–	100	Medium 中期

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
34. Shops on Ground Floor, Upton, 180 Connaught Road West, Hong Kong 香港干諾道西180號維港峰地下商舖	Shops 商舖	8,183 (G) (建築)	–	100	Long 長期
35. Ground Floor, 67 Wellington Street, Hong Kong 香港威靈頓街67號地下	Shops 商舖	855 (G) (建築)	–	100	Long 長期
36. Flat B on Ground Floor, Hon Kwong Mansion, 25-29 Hankow Road & 4 Ichang Street, Kowloon 九龍漢口道25-29號及 宜昌街4號漢光大廈地下B室	Shops 商舖	800 (G) (建築)	–	100	Medium 中期
37. Shop C on Ground Floor, Daily House, 35, 36 & 37 Haiphong Road, Kowloon 九龍海防道35、36及37號海利行地下C號舖	Shops 商舖	750 (G) (建築)	–	100	Medium 中期
38. Shops 30 & 33A on Ground Floor and Mezz Floor, Tsimshatsui Mansion, 83-97 Nathan Road, 36-50 Lock Road, Kowloon 九龍彌敦道83-97號及 樂道36-50號 華源大廈地下及閣樓30及33A號舖	Shops 商舖	1,717 (G) (建築)	–	100	Medium 中期
39. 60 Gloucester Road, Wanchai, Hong Kong 香港灣仔告士打道60號	Shops/Office 商舖/辦公室	110,532 (G) (建築)	30	100	Long 長期
40. The Pulse, 28 Beach Road, Repulse Bay, Hong Kong 香港淺水灣海灘道28號The Pulse	Commercial/ Shops 商業/商舖	167,000 (G) (建築)	97	100	Long 長期
41. 82 Hung To Road, Kowloon 九龍鴻圖道82號	Industrial 工業	89,500 (G) (建築)	9	100	Medium 中期

SUMMARY OF PROPERTIES

物業概要

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
42. Emperor Commercial Centre, (formerly known as Wincome Centre) 39-41 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中39-41號英皇商業中心 (前稱永傑中心)	Commercial/ Office 商業/辦公室	39,400 (G) (建築)	–	100	Long 長期
43. 45-51 Kwok Shui Road, New Territories 新界國瑞路45-51號	Industrial 工業	129,147 (G) (建築)	13	100	Medium 中期
44. 181-183 Oxford Street, London, UK 英國倫敦牛津街181-183號	Commercial/ Office 商業/辦公室	12,731 (G) (建築)	–	100	Freehold 永久
45. Emperor Nam Van Centre 71-85 Avenida do Infante D. Henrique, 514-540 Avenida da Praia Grande, Macau 澳門殷皇子大馬路71-85號及 南灣大馬路514-540號 英皇南灣中心	Commercial 商業	29,590 (G) (建築)	–	100	Short 短期
46. Emperor Group Centre Ding 12 Jianguomen Avenue, Chaoyang District, Beijing, The PRC 中國北京朝陽區 建國門外大街丁12號 英皇集團中心	Commercial/ Office 商業/辦公室	1,062,000(G) (建築) (incl. basement) (包括地庫)	–	100	Medium 中期
47. Commercial/Car Park Block, Multi-storey Car Parks A, B and C, Open Car Parks and Associated Areas 5-19 and 6-12 Sui Wo Road, Sha Tin New Territories 新界沙田 穗禾路5-19及6-12號 商業/停車場大樓、 多層停車場A、B及C座、 露天停車場及相關地方	Commercial/ Carparks 商業/車位	95,913 (G) (建築)	979	100	Medium 中期

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
48. 17-19 Yik Yam Street, Hong Kong 香港奕蔭街17-19號	Shops/Residential 商舖/住宅	17,243 (G) (建築)	–	100	Long 長期
49. Ampersand Building, 178 Wardour Street, London, United Kingdom 英國倫敦 沃德街178號 Ampersand大廈	Commercial/ Office/Residential 商業/辦公室/住宅	90,999 (G) (建築)	–	100	Freehold 永久
50. Shops 1-9 and 11 on Ground Floor, Shops 1 and 2 on Lower Ground Floor, Fairview Height, 1 Seymour Road, Hong Kong 香港西摩道1號輝煌臺地下1至9號 及11號舖及地下低層1及2號舖	Commercial 商業	13,173 (G) (建築)	–	100	Long 長期

Remarks: (G) – gross floor area
(S) – saleable area

備註：(建築) – 樓面建築面積
(實用) – 實用面積

Investment Properties Under Development

發展中投資物業

Location 地點	Purpose 用途	Site Area 地盤面積 sq.ft. 平方呎	Estimated Gross Floor Area 估計樓面 建築面積 sq.ft. 平方呎	Stage of Completion 完成階段	Estimated Completion Date 估計落成日期	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
1. 75 – 85 Lockhart Road Wan Chai Hong Kong 香港灣仔駱克道75-85號	Commercial 商業	6,376	96,000	Foundation in progress 地基工程仍在進行	2020	–	100	Long 長期
2. Emperor Star City, a site located at Yuyuan Jiedao 548 Jiefang 11/1 Qiu Huang District Shanghai, the PRC 英皇明星城 位於中國上海黃浦區 豫園街道548街坊 11/1丘之地盤	Commercial complex 商業綜合用途	246,173 (incl. basement) (包括地庫)	1,300,000	Foundation completed 地基工程已完成	2021	–	Note 附註	Medium 中期
3. 25-27 Oxford Street, London, UK 英國倫敦牛津街25-27號	Commercial/ Office 商業/辦公室	11,600 (G) (建築)	20,000	Demolition work in progress 拆遷工程仍在進行	2019	–	100	Freehold 永久

Note: Under the JV Agreement, the Group would provide the Land, the JV partner would bear the full construction cost and the saleable floor area would be split between the parties in equal shares.

附註：根據合營協議，本集團將提供土地，合營夥伴將承擔全部建築成本，而實用面積將由雙方股份平分。

SUMMARY OF PROPERTIES

物業概要

Property Under Development – For Sale

持作出售之發展中物業

Location 地點	Purpose 用途	Site Area 地盤面積 sq.ft. 平方呎	Estimated Gross Floor Area 估計樓面 建築面積 sq.ft. 平方呎	Stage of Completion 完成階段	Estimated Completion Date 估計落成日期	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
1. Various Lots, DD210, Sai Kung, New Territories 新界西貢丈量約份第210號多個地段	Residential 住宅	99,818	32,000	Site 地盤	2022	–	100	Medium 中期
2. 8-10A Mosque Street, Mid-levels, Hong Kong 香港半山摩羅廟街8-10A號	Residential 住宅	4,028	34,000	Foundation in progress 地基工程仍在進行	2019	–	100	Long 長期
3. TMTL 436, Kwun Fat Street, Siu Lam, Tuen Mun, New Territories 新界屯門小欖冠發街屯門市地段436號	Residential 住宅	97,091	39,000	Superstructure completed 上層建築已完成	2018	28	100	Medium 中期
4. TMTL 490, Tai Lam, Tuen Mun, New Territories 新界屯門大欖屯門市地段490號	Residential 住宅	22,000	29,000	Superstructure in progress 上層建築仍在進行	2019	17	100	Medium 中期
5. RBL 1198, Shouson Hill Road West, Hong Kong 香港壽臣山道西鄉郊建屋地段第1198號	Residential 住宅	116,896	88,000	Foundation in progress 地基工程仍在進行	2019	36	40	Medium 中期
6. NKIL 6538, Fuk Wing Street, Sham Shui Po, Kowloon 九龍深水埗福榮街新九龍內地段第6538號	Residential/ Commercial 住宅/商業	6,000	54,000	Superstructure in progress 上層建築仍在進行	2018	–	Note 附註	Medium 中期
7. Lots 9-10, Jin Gu Zhou Economic Development Zone, Xinhui District, Jiangmen, Guangdong, The PRC 中國廣東省江門市新會區今古洲經濟開發區9至10號地段	Residential/ Commercial 住宅/商業	405,028	1,559,000	Superstructure in progress 上層建築仍在進行	2019	1340	50	Long 長期

Note: Jointly developed with Urban Renewal Authority

附註：與市區重建局共同發展

