



英皇娛樂酒店有限公司  
Emperor Entertainment Hotel Limited

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

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  
Fan Man Seung, Vanessa  
Yu King Tin\*\*  
Kwan Shin Luen, Susanna\*\*  
Lai Ka Fung, May\*\*  
\* Non-executive Director  
\*\* Independent Non-executive Directors

### COMPANY SECRETARY

Liu Chui Ying

### AUDIT COMMITTEE

Yu King Tin (*Chairman*)  
Kwan Shin Luen, Susanna  
Lai Ka Fung, May

### REMUNERATION COMMITTEE

Lai Ka Fung, May (*Chairperson*)  
Wong Chi Fai  
Yu King Tin

### NOMINATION COMMITTEE

Kwan Shin Luen, Susanna (*Chairperson*)  
Fan Man Seung, Vanessa  
Lai Ka Fung, May

### CORPORATE GOVERNANCE COMMITTEE

Fan Man Seung, Vanessa (*Chairperson*)  
Yu King Tin  
Kwan Shin Luen, Susanna  
A representative of company secretarial function  
A representative of finance and accounts function

### EXECUTIVE COMMITTEE

Wong Chi Fai (*Chairman*)  
Fan Man Seung, Vanessa

### AUDITOR

Deloitte Touche Tohmatsu

### INVESTOR RELATIONS CONTACT

Luk Man Ching, Anna  
Email: ir296@emperorgroup.com

### PRINCIPAL BANKERS

Bank of China Limited, Macau Branch  
Bank of Communications Co., Ltd. Hong Kong Branch  
Chong Hing Bank Limited  
Industrial and Commercial Bank of China (Macau) Limited  
OCBC Wing Hang Bank Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事

陸小曼\* (主席)  
黃志輝  
范敏嫦  
余擎天\*\*  
關倩鸞\*\*  
黎家鳳\*\*  
\*非執行董事  
\*\*獨立非執行董事

### 公司秘書

廖翠英

### 審核委員會

余擎天 (主席)  
關倩鸞  
黎家鳳

### 薪酬委員會

黎家鳳 (主席)  
黃志輝  
余擎天

### 提名委員會

關倩鸞 (主席)  
范敏嫦  
黎家鳳

### 企業管治委員會

范敏嫦 (主席)  
余擎天  
關倩鸞  
一名公司秘書職能代表  
一名財務及會計職能代表

### 執行委員會

黃志輝 (主席)  
范敏嫦

### 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: ir296@emperorgroup.com

### 主要往來銀行

中國銀行股份有限公司澳門分行  
交通銀行股份有限公司香港分行  
創興銀行有限公司  
中國工商銀行(澳門)股份有限公司  
華僑永亨銀行股份有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda



# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### 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 HM11  
Bermuda

### REGISTRAR (IN HONG KONG)

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

### WEBSITE

<http://www.emp296.com>

### STOCK CODE

Hong Kong Stock Exchange: 296

### 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\$0.057 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 (<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 Corporation 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](mailto:is-enquiries@hk.tricorglobal.com).

### 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 HM11  
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

### 網站

<http://www.emp296.com>

### 股份代號

香港聯合交易所: 296

### 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日及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0.057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](mailto: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
Revenue 收入	1,498,351	1,613,180	- 7.1%
Gross profit 毛利	958,923	1,053,894	- 9.0%
Profit for the year attributable to owners of the Company 本公司擁有人應佔之年度溢利	393,574	346,490	+ 13.6%
Basic earnings per share 每股基本盈利	HK\$0.30 港元	HK\$0.27 港元	+ 11.1%
Total dividends per share 每股股息總額	HK\$0.083 港元	HK\$0.082 港元	+ 1.2%



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Emperor Entertainment Hotel Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) principally engage in provision of entertainment and hospitality services in Macau.

### MARKET REVIEW

During the year ended 31 March 2018 (the “**Year**”), Macau’s gross gaming revenue recorded a growth of 20.9% to MOP231.4 billion. Such increase was largely driven by an expansion in overall gaming capacity on Cotai. Since 2015, several large-scale development projects embarked by gaming concessionaires have commenced operations on Cotai. With a raft of new gaming offerings and family-friendly recreations, the new establishments have attracted leisure travellers, who are typically mass-market players. The market share of gaming on Macau Peninsula, especially in the mass segment, was diluted by the competition from new properties on Cotai.

### FINANCIAL REVIEW

#### OVERALL REVIEW

With incremental capacity added on Cotai, though the Group’s performance was inevitably affected, it managed to record a slight decline in revenue, to HK\$1,498.4 million (2017: HK\$1,613.2 million). Profit for the Year attributable to the owners of the Company increased by 13.6% to HK\$393.6 million (2017: HK\$346.5 million). Such increase was mainly due to a decrease of selling and marketing expenses and exchange loss, as well as a revaluation gain recognised during the Year, as compared to a revaluation loss in the last year. Basic earnings per share increased to HK\$0.30 (2017: HK\$0.27). The board of directors (the “**Board**” or the “**Directors**”) of the Company recommended the payment of a final dividend of HK\$0.057 (2017: HK\$0.057) per share. Together with the interim dividend of HK\$0.026 (2017: HK\$0.025) per share, the total dividends per share for the Year are HK\$0.083 (2017: HK\$0.082).

英皇娛樂酒店有限公司(「**本公司**»)及其附屬公司(統稱「**本集團**»)主要在澳門從事提供娛樂及酒店服務。

### 市場回顧

於截至2018年3月31日止年度(「**本年度**»), 澳門博彩收益總額增長20.9%至2,314億澳門元。有關增長主要由於路氹之整體博彩容量得以擴充。自2015年起, 博彩承批公司發動的若干大型發展項目已於路氹投入運營。新落成之項目提供多種新博彩設施及親子消閒活動, 吸引了普遍為中場客戶之消閒旅客。而澳門半島博彩之市場份額, 特別是中場博彩業務, 因面對路氹新項目的競爭而被攤薄。

### 財務回顧

#### 整體回顧

縱然本集團之表現難免因路氹新增博彩容量受到影響, 惟其收入僅錄得輕微下跌, 至1,498,400,000港元(2017年: 1,613,200,000港元)。本公司擁有人之年度應佔溢利增長13.6%至393,600,000港元(2017年: 346,500,000港元)。有關增加主要由於銷售及市場推廣費用及匯兌虧損減少, 以及於本年度錄得重估收益, 而去年則錄得重估虧損。每股基本盈利增加至0.30港元(2017年: 0.27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0.057港元(2017年: 0.057港元)。連同中期股息每股0.026港元(2017年: 0.025港元), 本年度每股股息總額為0.083港元(2017年: 0.082港元)。



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析



Guest Review Awards 2016  
2016年住客評分  
卓越獎  
Booking.com



The Most Popular Hotel 2017 (Gold Award)  
2017年最受歡迎酒店  
金獎  
Ctrip Travelers Choice  
攜程旅行口碑榜



Certificate of Excellence Award 2017  
2017年卓越獎  
TripAdvisor 貓途鷹



Hall of Fame 2015  
2015年名人堂  
TripAdvisor 貓途鷹

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group continued to maintain a strong cash position and a healthy financial position, supported by its ongoing and stable cash inflows. The Group funded its operations and capital expenditure by cash generated internally from its operations. For the commercial benefit of the Group, the Group invested in certain high-yield listed corporate bonds with carrying value of HK\$423.1 million as of 31 March 2018. These listed corporate bonds are denominated in United States dollar and Renminbi with a maturity period from 1 to 3 years. As at 31 March 2018, aggregate of bank balances and cash, short-term bank deposits and pledged bank deposits of the Group amounted to HK\$3,574.4 million (2017: HK\$3,962.2 million), which are mainly denominated in Hong Kong dollars and Macau Patacas. The Group did not experience any significant exposure to foreign exchange rate fluctuation during the Year.

The Group's current assets and current liabilities as at 31 March 2018 were HK\$4,073.8 million and HK\$881.7 million (2017: HK\$4,279.1 million and HK\$817.6 million), respectively. During the Year, the Group fully repaid its bank borrowing of HK\$469.8 million and partially settled advances from non-controlling interests of HK\$13.2 million. As a result, the gearing ratio of the Group (expressed as a percentage of total borrowings over total equity) significantly decreased to 1.8% (2017: 10.8%) as of 31 March 2018. As at 31 March 2018, the advances from non-controlling interests amounted to HK\$107.6 million (2017: HK\$120.8 million), which was denominated in Hong Kong dollars, unsecured, interest-free and repayable at the discretion of non-controlling interests and availability of surplus fund of the subsidiary.

Subsequent to the end of the Year, the Company had repurchased its own shares from the market in total of 1,935,000 shares at an aggregated consideration of HK\$3.3 million with an average price of HK\$1.729 per share from internal resources. Having considered the Group's cash reserves, the Directors believe the share repurchases would recognise value to the Company's shareholders and benefit the Company and its shareholders as a whole. As at the date of this annual report, these repurchased shares had been cancelled.

### PLEDGE OF ASSETS

As at 31 March 2018, assets with carrying values of approximately HK\$2.3 billion (2017: HK\$2.3 billion) were pledged to several banks as security for banking facilities, for a total of approximately HK\$100.0 million (2017: HK\$569.8 million) granted to the Group. In addition, the Group has a bank deposit of HK\$0.3 million (2017: HK\$0.3 million) pledged to a bank as security for the use of ferry ticket equipment provided by a third party to the Group.

### 流動資金及財政資源

受惠於持續及穩定的現金流入，本集團得以繼續保持充裕的現金狀況及穩健的財務狀況。本集團以業務營運內部所得的現金撥付其業務所需資金及資本開支。基於本集團商業利益角度，本集團投資若干高回報上市公司債券，於2018年3月31日有關賬面值為423,100,000港元。該等上市公司債券以美元及人民幣計值，年期為1至3年。於2018年3月31日，本集團之銀行結餘及現金、短期銀行存款及已抵押銀行存款合共為3,574,400,000港元（2017年：3,962,200,000港元），主要以港元及澳門元計值。本集團於本年度並無承受任何重大匯率波動風險。

於2018年3月31日，本集團之流動資產及流動負債分別為4,073,800,000港元及881,700,000港元（2017年：4,279,100,000港元及817,600,000港元）。於本年度，本集團悉數償還其銀行借貸469,800,000港元並結付部分來自非控股權益之墊款13,200,000港元。因此，於2018年3月31日，本集團之權益負債比率（即借貸總額除以總權益之百分比）大幅降低至1.8%（2017年：10.8%）。於2018年3月31日，來自非控股權益之墊款為107,600,000港元（2017年：120,800,000港元），以港元計值，為無抵押，免息及須按非控股權益決定及該附屬公司具備盈餘時始償還。

於本年度末後，本公司以內部資源在市場上以總代價3,300,000港元回購其合共1,935,000股股份，平均價為每股1.729港元。經考慮本集團之現金儲備，董事相信股份回購將為本公司股東提升價值，並為本公司及其股東整體帶來裨益。於本年報日期，該等已獲回購之股份已註銷。

### 資產抵押

於2018年3月31日，賬面值約為2,300,000,000港元（2017年：2,300,000,000港元）之資產已抵押予數間銀行，作為本集團獲授總額約100,000,000港元（2017年：569,800,000港元）銀行信貸之抵押。此外，本集團抵押300,000港元（2017年：300,000港元）銀行存款予一間銀行，作為一名第三方提供予本集團使用船票售賣機之抵押。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

The Group currently operates two hotels, Grand Emperor Hotel (“GEH”) and Inn Hotel Macau (“IHM”), in Macau.

GEH, the Group’s flagship project, on the Macau Peninsula, is an award-winning 26-storey gaming hotel with a gross floor area of approximately 655,000 square feet and 307 guest rooms. It has six gaming floors, covering over 130,000 square feet, and offers slot machines as well as gaming tables in the gaming concourse and the VIP room. In addition, GEH offers a wide range of amenities including fitness centre, sauna and spa facilities, as well as five restaurants and bars boasting fine cuisines from all around the world. With strong commitment to providing guests with unparalleled entertainment and hospitality experiences, the Group delivers consistently top-quality services that translate into high levels of customer satisfaction and loyalty.

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

### GAMING REVENUE

The Group’s casino in GEH is operated under the gaming licence held by Sociedade de Jogos de Macau, S.A. The introduction of other casino resorts in Cotai has resulted in market share dilution on the Macau Peninsula, where the Group’s casino complex is located. Facing keen competition from the new casino resorts, the Group strived to mitigate the impact by improving customer segmentation. Leveraging its dedicated customer service team, the Group also strengthened efforts to create customer-centric experiences that build loyalty and engagement of high-roller gamblers. During the Year, the Group’s gaming revenue declined slightly to HK\$1,253.4 million (2017: HK\$1,362.1 million).

#### *Gaming Concourse*

The gross win in the gaming concourse was HK\$1,293.1 million (2017: HK\$1,391.8 million) and revenue from the gaming concourse was HK\$723.2 million (2017: HK\$777.5 million), accounting for 48.3% of the Group’s total revenue. There were 67 (2017: 67) tables in the gaming concourse. Average win per table per day was HK\$53,000 (2017: HK\$57,000).

### 業務回顧

本集團目前在澳門經營兩間酒店，即英皇娛樂酒店（「英皇娛樂酒店」）及澳門盛世酒店（「澳門盛世酒店」）。

本集團之旗艦項目－英皇娛樂酒店座落於澳門半島，樓高26層，總樓面面積約655,000平方呎，設有307間客房，乃屢獲殊榮的娛樂酒店。該酒店設有六個博彩樓層，面積超過130,000平方呎，提供角子機以及設於博彩廳及貴賓廳之博彩桌。此外，英皇娛樂酒店提供各類康樂設施，包括健身中心、桑拿及水療設施，以及五間提供世界各地美食的餐廳及酒吧。本集團竭誠為賓客提供無與倫比的娛樂及酒店體驗，並貫徹提供最優質服務，從而達到高水平的客戶滿意度及忠誠度。

澳門盛世酒店座落於澳門氹仔島中心，為一座樓高17層的酒店，總樓面面積約209,000平方呎，設有287間客房。澳門盛世酒店創造迎合休閒及商務旅客生活品味的舒適體驗。透過將業務覆蓋範圍從澳門半島擴大至氹仔，澳門盛世酒店使本集團得以全面捕捉澳門酒店市場的潛力。

### 博彩收入

本集團設於英皇娛樂酒店之娛樂場，乃透過澳門博彩股份有限公司持有之博彩牌照而經營業務。本集團之娛樂場位於澳門半島，而該地區的市場份額因位於路氹的其他娛樂場度假村進駐而攤薄。在面對新落成的娛樂場度假村之激烈競爭下，本集團致力透過完善客戶分層管理減輕相關影響。全賴其竭誠的客戶服務團隊，本集團亦加強營造以客為本的體驗，以培養高額投注客戶的忠誠度及參與度。於本年度，本集團博彩收入輕微下降至1,253,400,000港元（2017年：1,362,100,000港元）。

#### *博彩廳*

博彩廳之博彩收益總額為1,293,100,000港元（2017年：1,391,800,000港元）及博彩廳之收入為723,200,000港元（2017年：777,500,000港元），佔本集團總收入之48.3%。博彩廳設有67張（2017年：67張）博彩桌。平均每桌每天博彩收益為53,000港元（2017年：57,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### VIP Room

The Group self-managed a VIP room with 10 (2017: 10) tables. The rolling amount was HK\$22.4 billion (2017: HK\$24.7 billion). Revenue from the VIP room was HK\$490.9 million (2017: HK\$546.4 million), accounting for 32.8% of the Group's total revenue. Average win per table per day was HK\$237,000 (2017: HK\$263,000).

### Slot Machines

With a capacity of 172 (2017: 170) slot seats, the gross win from slot machines increased to HK\$82.7 million (2017: HK\$80.4 million). Revenue from the slot machines increased to HK\$39.3 million (2017: HK\$38.2 million), accounting for 2.6% of the Group's total revenue. Average win per seat per day grew up by 9.5% to HK\$1,431 (2017: HK\$1,307).

### HOTEL REVENUE

The Group's hotel revenue derives from the hospitality income of GEH and IHM. The hotel revenue was HK\$245.0 million (2017: HK\$251.1 million), accounting for 16.3% of the total revenue.

As of 31 March 2018, GEH and IHM provided 307 and 287 guest rooms, respectively. During the Year, the average room rates of GEH and IHM were HK\$872 (2017: HK\$820) per night and HK\$476 (2017: HK\$412) per night, with occupancy rates of 93% (2017: 91%) and 94% (2017: 95%), respectively. Combined room revenue was HK\$100.1 million (2017: HK\$99.2 million). Combined revenue from food and beverage was HK\$112.7 million (2017: HK\$119.4 million), while the aggregate amount of rental income and other revenue was HK\$32.2 million (2017: HK\$32.5 million).

### OUTLOOK

In view of intensified competition in Macau and other countries, the Group continuously enhances its overall efficiency and strengthens its market position through capitalising on its competitive edges, including a strong network of quality customers and outstanding customer service. In response to market conditions, the Group actively manages customer segmentation and focuses on the segment which offers the greatest potential for growth, in order to maximise its profitability. Meanwhile, the Group retains an active base of customers and ensures long-term satisfaction and loyalty by delivering compelling experiences that are tailored to individual customers.

### 貴賓廳

本集團自行管理一間貴賓廳，設有10張（2017年：10張）博彩桌，轉碼額為22,400,000,000港元（2017年：24,700,000,000港元）。貴賓廳之收入為490,900,000港元（2017年：546,400,000港元），佔本集團總收入之32.8%。平均每桌每天博彩收益為237,000港元（2017年：263,000港元）。

### 角子機

角子機分部提供172（2017年：170）個角子機座位，其博彩收益總額增加至82,700,000港元（2017年：80,400,000港元）。角子機之收入增長至39,300,000港元（2017年：38,200,000港元），佔本集團總收入之2.6%。平均每座位每天博彩收益增加9.5%至1,431港元（2017年：1,307港元）。

### 酒店收入

本集團之酒店收入來自英皇娛樂酒店及澳門盛世酒店之酒店服務收入。酒店收入為245,000,000港元（2017年：251,100,000港元），佔總收入之16.3%。

於2018年3月31日，英皇娛樂酒店及澳門盛世酒店分別提供307間及287間客房。於本年度，英皇娛樂酒店及澳門盛世酒店之客房平均房租分別為每晚872港元（2017年：820港元）及每晚476港元（2017年：412港元），而入住率則分別為93%（2017年：91%）及94%（2017年：95%）。總客房收入為100,100,000港元（2017年：99,200,000港元），總餐飲收入為112,700,000港元（2017年：119,400,000港元），而租金收入及其他收入合計則為32,200,000港元（2017年：32,500,000港元）。

### 展望

有見澳門及其他國家的激烈競爭，本集團不斷提升其整體效率，並憑藉其強大的優質客戶網絡及出色的客戶服務等競爭優勢鞏固其市場地位。因應市場環境，本集團積極管理客戶分層並專注於最具潛力之業務，以推高盈利能力。同時，本集團維繫活躍的客戶基礎，並透過提供為個別客戶度身訂造的優質體驗以確保長期的顧客滿意度及忠誠度。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Upon the completion of large-scale tourism projects, along with government initiatives to boost infrastructure development, Macau's position as a global leisure and tourism hub will be further reinforced. On the demand side, sustained growth in Macau's gaming market is expected, on the back of the increase in numbers of Chinese outbound travellers, which is largely driven by the expanding wealth effect and the rise of China's middle class. The Group is optimistic regarding growth prospects for Macau's gaming market, and is actively reviewing growth strategies and value-creating opportunities in Macau.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2018, the Group's number of employee was 1,164 (2017: 1,196). Total staff costs including Directors' remuneration and the other staff costs for the Year were HK\$441.8 million (2017: HK\$435.2 million). Employees' remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance as well as market pay level. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company has adopted a share option scheme, particulars of which are set out in the section headed "Share Options" on pages 112 and 113.

隨大型旅遊項目落成，加上政府促進基建發展的舉措，澳門作為全球娛樂及旅遊中心的地位將進一步鞏固。需求方面，在財富效應擴大及中國中產階層崛起的因素帶動下，中國出境旅客數字上升，預期將支持澳門博彩市場持續增長。本集團對澳門博彩市場的發展前景保持樂觀，亦積極審視發展策略及於澳門地區創造價值之機遇。

### 僱員及薪酬政策

於2018年3月31日，本集團之僱員數目為1,164人（2017年：1,196人）。本年度之總員工成本（包括董事酬金及其他員工成本）為441,800,000港元（2017年：435,200,000港元）。僱員之薪酬乃根據個別人士之責任、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、退休福利及其他具競爭力的額外福利。

為鼓勵或嘉獎員工，本公司已採納一項購股權計劃，有關詳情載於第112頁及第113頁之「購股權」一節。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGERS 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 March 2000. Ms. Luk is also the Non-executive Director and Chairperson of Emperor International Holdings Limited (Stock Code: 163) (“**Emperor International**”), which is an indirect holding company of the Company. She worked in the banking industry for almost 10 years. Ms. Luk graduated from The University of Toronto with a Bachelor’s Degree in Commerce.

### EXECUTIVE DIRECTOR

**WONG CHI FAI**, aged 62, the Executive 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 the 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 International, 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 hotel and hospitality to manufacturing, property investment and development, 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.

### 非執行董事（主席）

陸小曼，現年62歲，為本公司主席。彼於2000年3月加盟本公司。陸女士現亦擔任英皇集團（國際）有限公司（股份代號：163）（「英皇國際」）之非執行董事兼主席，該公司為本公司之間接控股公司。彼於銀行業任職近10年。陸女士畢業於多倫多大學，持有商業學士學位。

### 執行董事

黃志輝，現年62歲，為本公司執行董事。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，其分別為英皇國際、英皇鐘錶珠寶有限公司（股份代號：887）（「英皇鐘錶珠寶」）、英皇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，於多項業務包括酒店經營以至製造業、物業投資及發展、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。



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

### EXECUTIVE DIRECTOR

**FAN MAN SEUNG, VANESSA**, aged 55, the Executive Director of the Company. Ms. Fan joined the Company in 1991. She has been responsible for the Group's strategic planning, business growth and development as well as overseeing different functions within the Group. She is also the Chairperson of the Corporate Governance Committee, a member of the Executive Committee and Nomination Committee of the Company as well as a director of certain subsidiaries of the Company. Ms. Fan is also a director of Emperor International, 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 hotel and hospitality to property investment and development, 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.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**YU KING TIN**, aged 51, was appointed as an 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 Remuneration Committee and Corporate Governance Committee of the Company. Mr. Yu has worked in various organizations including international certified public accountants firms and listed companies in Hong Kong. He is currently one of the senior management in the finance department of a conglomerate in Hong Kong. Mr. Yu graduated from the Peking University with a Bachelor's Degree in Law and The Hong Kong Polytechnic University with a Master's Degree in Corporate Finance. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a Certified Tax Advisor and a member of the Society of Registered Financial Planner.

### 執行董事

**范敏嫦**，現年55歲，為本公司之執行董事。范女士於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，以及監察本集團內之不同功能。彼亦為本公司企業管治委員會主席、執行委員會和提名委員會成員以及本公司若干附屬公司之董事。范女士亦為英皇國際、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，於多項業務包括酒店經營以至物業投資及發展、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。

### 獨立非執行董事

**余擎天**，現年51歲，於2013年8月獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席兼薪酬委員會及企業管治委員會成員。余先生曾任職於不同機構，包括國際性會計師事務所和香港上市公司。彼現為一家於香港企業集團財務部高級管理人員之一。余先生畢業於北京大學並持有法律學士學位及畢業於香港理工大學並持有企業金融學碩士學位。余先生為香港會計師公會會員、英國特許公認會計師公會資深會員、註冊稅務師及註冊財務策劃師協會會員。

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

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**KWAN SHIN LUEN, SUSANNA**, aged 51, was appointed as Independent Non-executive Director of the Company in August 2015. She is the Chairperson of the Nomination Committee as well as a member of the Audit Committee and Corporate Governance Committee of the Company. Ms. Kwan is also the Independent Non-executive Director of Hypebeast Limited (Stock Code: 8359). Ms. Kwan has a legal practice focusing on corporate/commercial and corporate finance matters in Hong Kong for more than 20 years, including mergers & acquisitions, regulatory compliance, public offerings, private placement of securities and open offers, joint ventures and securities related compliance. She practices and specializes as a corporate finance and legal and compliance lawyer. Ms. Kwan graduated from the London School of Economics (London).

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**LAI KA FUNG, MAY**, aged 52, was appointed as an Independent Non-executive Director of the Company in August 2016. She is the Chairperson of the Remuneration Committee as well as a member of the Audit Committee and Nomination Committee of the Company. Ms. Lai is a Certified Public Accountant and has been engaged in the audit field for more than 20 years. She is a Principal Partner of May K.F. Lai & Co. & H.H. Liu & Co., Certified Public Accountants. Ms. Lai is also an Independent Non-executive Director of Chinlink International Holdings Limited (Stock Code: 997). She was previously an Independent Non-executive Director of Emperor W&J until 24 May 2017. Ms. Lai is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of The Association of Chartered Certified Accountants and obtained a Master's Degree of Arts in International Accounting from City University of Hong Kong.

### 獨立非執行董事

**關倩鸞**，現年51歲，於2015年8月獲委任為本公司之獨立非執行董事。彼為本公司提名委員會主席兼審核委員會及企業管治委員會成員。關女士現亦為Hypebeast Limited（股份代號：8359）之獨立非執行董事。關女士擁有在香港從事企業／商業及企業融資事宜之法律實務超逾20年，範疇包括併購、規管事務、公開發售、證券之私人配售及公開供股、合營企業及證券相關合規事務，彼現專任為企業融資及法律監察律師。關女士畢業於倫敦經濟學院（倫敦）。

### 獨立非執行董事

**黎家鳳**，現年52歲，於2016年8月獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席兼審核委員會及提名委員會成員。黎女士為執業會計師，並從事審計工作超逾20年。彼現為執業會計師黎家鳳會計師事務所及廖慶雄會計師事務所之首席合伙人。黎女士現亦為普匯中金國際控股有限公司（股份代號：997）之獨立非執行董事。彼曾為英皇鐘錶珠寶之獨立非執行董事，直至2017年5月24日。黎女士為香港會計師公會會員及特許公認會計師公會資深會員及獲香港城市大學頒授國際會計學文學碩士學位。

# 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 38 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 and other comprehensive income on pages 56 and 57 of this annual report. The dividends paid during the Year and proposed to be paid for the Year are set out in note 12 to the consolidated financial statements.

An interim dividend of HK\$0.026 per share for the Year (2017: HK\$0.025 per share), amounting to approximately HK\$33,866,000 (2017: HK\$32,564,000), was paid to the shareholders of the Company ("**Shareholders**") during the Year.

The Directors recommended the payment of a final dividend of HK\$0.057 per share for the Year (2017: HK\$0.057 per share), amounting to approximately HK\$74,135,000 (2017: HK\$74,245,000) 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 10. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 40 to 42 of this annual report and notes 31 and 32(b) to the consolidated financial statements respectively.

Save as disclosed in the Management Discussion and Analysis, 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 key relationships with the Company's key stakeholders, the Group's environmental policy and performance 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.

董事欣然提呈本年報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38。

### 業績及股息

本集團於本年度之業績載於本年報第56頁及第57頁之綜合損益及其他全面收益表。本年度內已派付及於本年度建議派付之股息載於綜合財務報表附註12。

於本年度已向本公司股東（「股東」）派付本年度之中期股息為每股0.026港元（2017年：每股0.025港元），合共約33,866,000港元（2017年：32,564,000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0.057港元（2017年：每股0.057港元）之本年度末期股息，合共約為74,135,000港元（2017年：74,245,000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可能未來發展的分析載於第5頁至第10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40頁至第42頁之企業管治報告及綜合財務報表附註31及32(b)。

除管理層討論與分析所披露者外，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，有關與本公司主要持份者之重要關係、本集團環保政策及表現與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。



# DIRECTORS' REPORT

## 董事會報告

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 131 of this annual report.

### INVESTMENT PROPERTIES

As at 31 March 2018, the Group revalued all of its investment properties on a market basis at HK\$679,300,000. An increase in fair value of HK\$53,100,000 has been recognised in the consolidated statement of profit or loss and other comprehensive income.

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

A summary of investment properties of the Group as at 31 March 2018 is set out on page 132 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment at a cost of HK\$47,789,000.

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

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 27 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group during the Year are set out on page 60 of this annual report.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to Shareholders as at 31 March 2018 represent the retained profits of HK\$434,179,000 (2017: HK\$527,617,000).

### EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme adopted in 2013 as set out in note 28 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.

### 五年財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於本年報第131頁。

### 投資物業

於2018年3月31日，本集團按市值基準就其所有投資物業進行重估，價值為679,300,000港元。所增加之公允價值53,100,000港元已於綜合損益及其他全面收益表內確認。

本集團之投資物業變動詳情載於綜合財務報表附註14。

本集團於2018年3月31日之投資物業概要載於本年報第132頁。

### 物業、機器及設備

於本年度，本集團所購置之物業、機器及設備之成本涉及47,789,000港元。

本集團之物業、機器及設備變動詳情載於綜合財務報表附註15。

### 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註27。

### 儲備

本集團於本年度之儲備變動詳情載於本年報第60頁。

### 本公司之可供分派儲備

本公司於2018年3月31日可供分派予股東之儲備為保留溢利434,179,000港元（2017年：527,617,000港元）。

### 股票掛鈎協議

除於綜合財務報表附註28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' REPORT

## 董事會報告

### 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

Ms. Fan Man Seung, Vanessa

#### Independent Non-executive Directors:

Mr. Yu King Tin

Ms. Kwan Shin Luen, Susanna

Ms. Lai Ka Fung, May

Biographical details of the Directors and senior managers as at the date of this report are set out from pages 11 to 13 of this annual report. Details of Directors' remunerations are set out in note 10 to the consolidated financial statements.

In accordance with Bye-law 87(1) and 87(2) of the Company's Bye-laws, Ms. Fan Man Seung, Vanessa ("**Ms. Vanessa Fan**") and Ms. Kwan Shin Luen, Susanna shall retire by rotation at the 2018 AGM and, being eligible, shall offer themselves for re-election thereat.

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.

### PERMITTED INDEMNITY PROVISIONS

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

### 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

范敏嫦女士

#### 獨立非執行董事:

余擎天先生

關倩鸞女士

黎家鳳女士

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11頁至第13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,范敏嫦女士(「范女士」)及關倩鸞女士將於2018股東週年大會上輪值退任,並符合資格及願意於會上膺選連任。

概無於2018股東週年大會上願意膺選連任之董事與本公司或其任何附屬公司訂立任何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。

### 獲准許的彌償條文

於本年度內及截至本報告日期為止,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費用,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。

# DIRECTORS' REPORT

## 董事會報告

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

As 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 of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors adopted by the Company (“EEH Securities Code”) were as follows:

### 董事及主要行政人員於股份、相關股份及債權證中擁有之權益及淡倉

於2018年3月31日，董事及本公司之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（「英皇娛樂酒店證券守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

#### (A) LONG POSITION INTERESTS IN THE COMPANY

##### 於本公司之好倉權益

*Ordinary shares of HK\$0.0001 each of the Company (the “Shares”)*

本公司每股面值0.0001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. Luk Siu Man, Semon (“Ms. Semon Luk”) 陸小曼女士 （「陸女士」）	Interest of spouse 配偶權益	851,352,845 (Note) (附註)	65.36%

Note:

These Shares were held by Emperor Entertainment Hotel Holdings Limited, an indirect wholly-owned subsidiary of Emperor International. Emperor International is a company with its shares listed in Hong Kong and as at 31 March 2018, approximately 74.71% of its issued shares was held by Emperor International Group Holdings Limited (“Emperor International Group Holdings”). Emperor International Group Holdings is wholly owned by Albert Yeung Holdings Limited (“AY Holdings”) which 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.

附註：

該等股份由英皇國際之間接全資附屬公司英皇娛樂酒店控股有限公司持有。英皇國際乃一間股份於香港上市之公司且於2018年3月31日，約74.71%之已發行股份由英皇集團（國際）控股有限公司（「英皇集團國際控股」）持有。英皇集團國際控股由楊受成博士（「楊博士」）成立之全權信託The Albert Yeung Discretionary Trust（「AY Trust」）之受託人STC International Limited（「STC International」）持有之楊受成產業控股有限公司（「楊受成產業控股」）全資擁有。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

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

董事及主要行政人員於股份、相關股份及債權證中擁有之權益及淡倉 (續)

#### (B) LONG POSITION INTERESTS IN ORDINARY SHARES OF ASSOCIATED CORPORATIONS 於相聯法團之普通股之好倉權益

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 shares 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 International 英皇國際	Interest of spouse 配偶權益	2,747,610,489 <i>(Note)</i> <i>(附註)</i>	74.71%
	Emperor W&J 英皇鐘錶珠寶	Interest of spouse 配偶權益	3,630,950,000 <i>(Note)</i> <i>(附註)</i>	52.76%
	Ulferts International 歐化國際	Interest of spouse 配偶權益	600,000,000 <i>(Note)</i> <i>(附註)</i>	75.00%
Ms. Vanessa Fan 范女士	Emperor International 英皇國際	Beneficial owner 實益擁有人	10,500,000	0.29%
Mr. Yu King Tin 余擎天先生	Emperor W&J 英皇鐘錶珠寶	Beneficial owner 實益擁有人	80,000	0.001%

*Note:*

Emperor International, 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.

*附註:*

英皇國際、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 and 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、相關股份及債權證中擁有任何權益或淡倉。



# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS

The Company has adopted a share option scheme in August 2013 (“Share Option Scheme”). Particulars of the Share Option Scheme are set out in note 28 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.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2018, none of the Directors nor their respective associates was interested in any business which was considered to compete or is 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”).

### OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

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 position 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:

### 購股權

本公司於2013年8月已採納購股權計劃（「購股權計劃」）。購股權計劃的詳情載於綜合財務報表附註28。自採納購股權計劃後，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立任何安排，致使董事或本公司主要行政人員或彼等之配偶或未滿18歲子女可藉購入本公司或任何其他法團的股份或債權證而獲取利益。

### 董事於競爭業務中之權益

於2018年3月31日，概無董事或彼等各自之聯繫人於被視為與本集團之業務構成競爭或可能構成競爭（不論直接或間接）之任何業務內擁有根據聯交所證券上市規則（「上市規則」）而須予披露之權益。

### 其他人士於股份及相關股份中擁有之權益及淡倉

於2018年3月31日，就任何董事或本公司主要行政人員所知，以下人士或法團（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或被當作擁有記入根據證券及期貨條例第336條須存置之登記冊（「權益登記冊」）或須知會本公司之權益及淡倉：

# DIRECTORS' REPORT

## 董事會報告

### OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(continued)*

#### LONG POSITIONS IN THE SHARES

#### 於股份之好倉

### 其他人士於股份及相關股份中擁有之權益及淡倉 (續)

Name of Shareholder 股東名稱／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
Emperor International 英皇國際	Interest in a controlled corporation 於受控制法團之權益	851,352,845	65.36%
AY Holdings 楊受成產業控股	Interest in a controlled corporation 於受控制法團之權益	851,352,845	65.36%
STC International	Trustee of the AY Trust AY Trust之受託人	851,352,845	65.36%
Dr. Albert Yeung 楊博士	Founder of the AY Trust AY Trust之創立人	851,352,845	65.36%

*Note:*

These Shares were the same shares as those set out under Section (A) of "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above in which Ms. Semon Luk has deemed interests.

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

Save as disclosed above, as at 31 March 2018, the Directors or chief executives of the Company were not aware of any 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.

*附註：*

該等股份與上文「董事及主要行政人員於股份、相關股份及債權證中擁有之權益及淡倉」(A)一節所載股份相同，陸女士被視為於當中擁有權益。

上文所載之所有權益均為好倉。於2018年3月31日，權益登記冊內概無記載任何股份或相關股份淡倉。

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並不知悉任何人士或法團（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被當作擁有須記入權益登記冊或須知會本公司之任何權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

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

#### (A) PROVISION OF SERVICES IN RELATION TO GRAND EMPEROR HOTEL

On 19 February 2010, Tin Hou Limited ("Tin Hou"), an indirect wholly-owned subsidiary of the Company, entered into an agreement ("Agreement") with Sociedade de Jogos de Macau, S.A., ("SJM"), a company incorporated under the laws of Macau, for the provision of services or obligations comprising the management services and the promotion services to SJM by Tin Hou from 1 October 2009 until the termination: (i) by either party or on the expiration of SJM's gambling license under the Gaming Concession Contract on 31 March 2020; or (ii) any earlier termination thereof; or (iii) winding up or cessation of business of either party. In consideration for the provision of services, Tin Hou together with the nominated junket promoter which is a fellow subsidiary of Tin Hou and wholly owned by the Company shall be entitled to a share of the gross win and gross loss in respect of the monthly operating performance of the gaming area located at the Grand Emperor Hotel and bear all necessary operational expenses in relation to the operation of the gaming area.

SJM is principally engaged in gaming business in Macau and is one of the six concessionaires/sub-concessionaires licensed to carry on casino operations in Macau. SJM has a 19.99% equity interest in Luck United Holdings Limited, a company indirectly owned as to 60% by the Company, and was therefore a connected person of the Company within the meaning of the Listing Rules by virtue of being a substantial shareholder of a significant subsidiary of the Company.

During the Year, the Group's net receipt under the Agreement amounted to HK\$1,086,857,000.

### 董事於重大交易、安排或合約之權益及關連交易

於本年度，本集團曾與本公司之關連人士（定義見上市規則）進行下列交易：

#### (A) 就英皇娛樂酒店所提供之服務

於2010年2月19日，天豪有限公司（「天豪」）（為本公司之間接全資附屬公司）就向澳門博彩股份有限公司（「澳博」，根據澳門法例註冊成立之公司）提供服務或責任（包括由天豪向澳博提供管理服務及宣傳服務）與澳博訂立協議（「該協議」），該協議由2009年10月1日起至下述事項出現時終止為止：(i)由任何一方終止，或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(ii)任何據此提早終止之事項；或(iii)任何一方清盤或終止業務。作為提供該等服務之代價，天豪連同指定之博彩中介人代理（為天豪之同系附屬公司及由本公司全資擁有）將有權攤分位於英皇娛樂酒店之博彩區每月營運表現之總博彩收益及總博彩虧損，以及承擔就經營博彩區而產生之全部所需經營費用。

澳博主要於澳門從事博彩業務，並為獲發牌於澳門從事賭場業務之六名特許權獲得者／分特許權獲得者之一。由於澳博擁有Luck United Holdings Limited（一間由本公司間接擁有60%權益之公司）19.99%之股本權益，因此，作為本公司重大附屬公司之主要股東，澳博為本公司之關連人士（定義見上市規則）。

於本年度，本集團於該協議下之淨收益為1,086,857,000港元。

# DIRECTORS' REPORT

## 董事會報告

### 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 (續)

(continued)

#### (B) LEASING OF THE GROUP'S HOTEL PROPERTY FOR THE OPERATION OF THE COUNTERPARTY 出租本集團之酒店物業供對方經營業務

Name of counterparty 對方名稱	Date of agreement (D/M/Y) 協議日期 (日/月/年)	Leased premises 所出租物業	Major terms 主要條款	Amount of rental received during the Year 本年度內已收租金 HK\$'000 千港元
EWJ Macau Company Limited ("EWJ Macau") (Note) EWJ澳門有限公司 (「EWJ澳門」)(附註)	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 to 4, G/F., Grand Emperor Hotel, 251-292D, Avenida Comercial De Macau 澳門商業大馬路251-292D號 英皇娛樂酒店地下1至4號舖	01/04/2015 – 31/03/2018 (extend to 31/03/2019) (延長至2019年3月31日)  Effective rental: HK\$324,888.89 (revised to HK\$281,783.33 with effect from 01/04/2016) per month 實際租金：每月324,888.89港元 (自2016年4月1日起修訂為281,783.33港元)	3,229
EWJ Macau EWJ澳門	31/03/2016	Shop Nos. 2A to 2B, G/F., Grand Emperor Hotel, 251-292D Avenida Comercial De Macau 澳門商業大馬路251-292D號 英皇娛樂酒店地下2A至2B號舖	01/04/2016 – 31/03/2019  Effective rental: HK\$76,037.50 per month 實際租金：每月76,037.50港元	912

Note:

EWJ Macau is an indirect wholly-owned subsidiary of Emperor W&J which was indirectly controlled by the AY Trust. 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.

附註：

EWJ澳門為英皇鐘錶珠寶之間接全資附屬公司，由AY Trust間接控制。鑒於本公司董事陸女士為AY Trust合格受益人的聯繫人，故彼被視為於上述交易中擁有權益。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

(continued)

#### COMPLIANCE WITH DISCLOSURE REQUIREMENTS

Save as the "Rental income from a related company" in the amount of HK\$4,141,000 for the Year as shown in note 36 – "Related Party Transactions" to the consolidated financial statements which constituted continuing connected transactions of the Company under the Chapter 14A of the Listing Rules, all other transactions as shown in the note thereon 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 (Revised) "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" ("**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 21 and 22 of this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the Auditor's Letter has been provided by the Company to the Stock Exchange.

### 董事於重大交易、安排或合約之權益及關連交易 (續)

#### 遵守披露規定

除綜合財務報表附註36—「關連方交易」所示「向一間關連公司收取租金收入」(本年度金額為4,141,000港元)根據上市規則第14A章構成本公司之持續關連交易外,附註所述之所有其他交易乃根據上市規則第14A章可獲豁免遵守公告、匯報、年度審閱及股東批准規定之關連交易。就上述關連交易而言,本公司已遵守上市規則第14A章之披露規定。

#### 就已披露持續關連交易之核數師函件

本公司之核數師已獲委聘根據由香港會計師公會頒佈之《香港核證委聘準則第3000號(經修訂)》「歷史財務資料審計或審閱以外的核證委聘」及參照《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。

核數師已根據上市規則第14A.56條發表其無保留意見函件,當中載有其對本年報第21頁及第22頁由本集團所披露之持續關連交易(「**已披露持續關連交易**」)之核證結果及結論。核數師函件之副本已由本公司提供予聯交所。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

(continued)

#### 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:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better (as the case may be); and
- (iii) 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 company, 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.

#### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### 董事於重大交易、安排或合 約之權益及關連交易 (續)

#### 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：

- (i) 在本集團日常及一般業務過程中訂立；
- (ii) 按一般商業條款或更佳條款（視情況而定）訂立；及
- (iii) 根據規管彼等之協議按公平合理及符合股東整體利益之條款訂立。

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、安排或合約。

#### 獨立非執行董事之獨立性的 確認

本公司已收到各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立人士。

# DIRECTORS' REPORT

## 董事會報告

### 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.

Employee's remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance as well as market pay level. Remuneration package includes, as the case may be, basic salary, 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.

### 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.

### PRE-EMPTIVE RIGHTS

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

### CHARITABLE DONATION

During the Year, the Group made a charitable donation of HK\$50,000.

### 薪酬政策

董事之酬金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。薪酬應參照董事會的企業目標及目的、可予以比較公司所支付的薪金、執行及非執行董事所投入的時間及職責、本集團內部僱傭條件的一致性及與表現掛鈎的薪酬之適用性而支付。董事袍金則按市場慣例支付。並無個別人士可自行釐定其酬金。

僱員薪酬乃根據個人之職責、能力及技能、經驗及表現以及市場工資水平而釐定。薪酬組合包括(視情況而定)基本薪金、董事袍金、住房津貼、退休金計劃供款、與本集團財務表現及個人表現掛鈎的酌情花紅、特別獎金、購股權及其他具競爭力附加福利,如醫療及人壽保險。董事酬金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。

### 購回、出售或贖回本公司上市證券

於本年度,本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

### 優先購買權

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

### 慈善捐款

於本年度,本集團作出慈善捐款50,000港元。



# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 87.1% of the Group's total revenue. The largest customer accounted for 83.8% of the Group's total revenue and is the operator of VIP room, mass market hall and slot machine hall who paid fee for the services rendered by the Group.

The aggregate amount of purchases and services received attributable to the Group's five largest suppliers represented less than 30% of total purchases and services received by the Group during the Year.

At no time during the Year did a Director, an associate of a Director or a Shareholder which, to the knowledge of the Directors, owns 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 and suppliers of the Group.

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 27 to 49 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 this 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 Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Luk Siu Man, Semon**  
Chairperson

Hong Kong  
20 June 2018

### 主要客戶及供應商

於本年度，本集團首五大客戶應佔之收入總額為本集團總收入之87.1%。最大客戶則佔本集團總收入83.8%，該客戶為貴賓廳、中場及角子機廳之營運商，並就本集團所提供之服務支付費用。

本集團於本年度內向五大供應商作出之總採購額及聘用服務金額合佔本集團之總採購額及聘用服務金額不足30%。

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

本公司採納之主要企業管治常規載於本年報第27頁至第49頁之企業管治報告。

### 充裕公眾持股量

根據本公司所得之公開資料及據董事所知，於刊發本年報前之最後實際可行日期，本公司有充裕公眾持股量，符合上市規則所規定之本公司已發行股份至少25%。

### 核數師

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將於2018股東週年大會上提呈。

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 code 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 six Directors, with one Non-executive Director who is also the Chairperson of the Company, two Executive Directors and three Independent Non-executive Directors. 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 from pages 11 to 13 of this annual report under the “Biographies of Directors and Senior Managers” section.

#### CHAIRPERSON AND CHIEF EXECUTIVE

Ms. Semon Luk has been appointed as the Chairperson since 2000 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 the 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. Vanessa Fan 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 and compliance, 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」）之所有守則條文。

### 董事會

#### 董事會之組成

於2018年3月31日，董事會由六名董事組成：一名非執行董事（亦為本公司之主席）、兩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，成員之間的權力和影響力得以均衡。董事之履歷載於本年報第11頁至第13頁之「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2000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」）之協助下，彼確保全體董事可及時收取充份資訊，及於董事會會議上均獲適當知悉當前的事項。彼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最少舉行一次會議。

黃志輝先生及范女士均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及監管、會計或核數方面具有寶貴經驗及專業知識之專業人士，對將於董事會會議上討論之事宜提出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條所載因素認為彼等均屬獨立人士。本公司在所有公司通訊中披露董事之姓名，並明確說明獨立非執行董事之身份。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### 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.

#### RELATIONSHIP BETWEEN THE BOARD MEMBERS

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relations) between each other.

#### DIRECTORS' INSURANCE

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

#### 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 powers and authority 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 transactions requiring Shareholders' approval
- Capital restructuring and issue of new securities of the Company
- Financial assistance to Directors

### 董事會 (續)

#### 董事會角色及職責

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，並透過制定策略方針和監察本集團之財務及管理表現，從而領導、監控並促進本集團邁向成功。

#### 董事會成員間之關係

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

本公司已就其董事可能會面對之法律訴訟作出適當之投保安排。

#### 授權予管理層

管理層乃由本公司執行委員會（此由董事會之所有執行董事組成）領導，並獲授予權力及職權，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。執行委員會須具有董事會之一切權力及職權，惟正式預定計劃表由董事會特別保留作決定之下列事項除外：

- 刊發本公司之年度及中期業績
- 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公司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
- 本公司資本重組及發行新證券
- 對董事之財務援助



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD *(continued)* 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 equity/business interest 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 ensure 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 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.

### 董事會 (續) 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、本集團股權／業務權益披露之責任之相關指引資料，而於新任董事獲委任為董事後，亦會於短期內向其提供相關就任資料。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，以確保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，彼等已遵守有關董事培訓之守則條文第A.6.5條。於本年度，各董事已參與持續專業發展，方式為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 <i>(Notes)</i> 所涵蓋之培訓主題 <i>(附註)</i>
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) & (d)
Ms. Fan Man Seung, Vanessa	范敏嫦女士	(a), (b), (c) & (d)
Mr. Yu King Tin	余擎天先生	(a), (b) & (c)
Ms. Kwan Shin Luen, Susanna	關倩鸞女士	(a), (b) & (c)
Ms. Lai Ka Fung, May	黎家鳳女士	(a), (b) & (c)

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued) DIRECTORS' ATTENDANCE AND TIME COMMITMENT

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

### 董事會 (續) 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 meeting attended/held 出席會議／舉行會議次數						
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治 委員會	Executive Committee 執行委員會	General Meeting 股東大會
<b>Non-executive Director and Chairperson</b> 非執行董事及主席							
Ms. Luk Siu Man, Semon 陸小曼女士	4/4	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
<b>Executive Directors</b> 執行董事							
Mr. Wong Chi Fai (Note 1) 黃志輝先生 (附註1)	4/4	N/A 不適用	1/1	N/A 不適用	N/A 不適用	10/10	1/1
Ms. Fan Man Seung, Vanessa (Note 2) 范敏嫦女士 (附註2)	4/4	N/A 不適用	N/A 不適用	1/1	1/1	10/10	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事							
Mr. Yu King Tin (Note 3) 余擎天先生 (附註3)	4/4	3/3	1/1	N/A 不適用	1/1	N/A 不適用	1/1
Ms. Kwan Shin Luen, Susanna (Note 4) 關倩鸞女士 (附註4)	4/4	3/3	N/A 不適用	1/1	1/1	N/A 不適用	1/1
Ms. Lai Ka Fung, May (Note 5) 黎家鳳女士 (附註5)	4/4	3/3	1/1	1/1	N/A 不適用	N/A 不適用	1/1
Total number of meetings held 舉行會議之總數	4	3	1	1	1	10	1

Notes:

- Chairman of Executive Committee
- Chairperson of Corporate Governance Committee
- Chairman of Audit Committee
- Chairperson of Nomination Committee
- Chairperson of Remuneration Committee

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

附註：

- 執行委員會主席
- 企業管治委員會主席
- 審核委員會主席
- 提名委員會主席
- 薪酬委員會主席

經檢討(a)各董事就其投入時間發出之年度確認；(b)各董事所持之董事職務及主要任命；及(c)各董事於董事會全體會議及各董事委員會會議以及股東大會之出席率後，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### 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 as well as 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. Relevant meeting materials together with all appropriate, accurate, clear complete and reliable information are generally sent to all Directors and relevant committee members at least 3 days before each meeting to enable the Directors to make informed decisions.

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 have 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.

#### 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:

### 董事會 (續)

#### 董事會會議及程序

董事會定期會議約每季舉行。董事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、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會議前14日發送予董事。各會議舉行前最少3日，一般會向全體董事及相關委員會成員寄發相關會議材料連同所有適用、準確清晰及完備可靠資料，以讓董事作出知情決策。

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紀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。於事項中沒有重大利益的獨立非執行董事及其緊密聯繫人均有出席董事會會議。

#### 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：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### BOARD COMMITTEES (continued)

##### 1. Audit Committee (set up on 15 September 2004)

The Audit Committee consists of three INEDs, namely Mr. Yu King Tin (Chairman of the Committee), Ms. Kwan Shin Luen, Susanna and Ms. Lai Ka Fung, May.

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 (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor; (b) reviewing and monitoring the external auditor's independence and objectivity and effectiveness of the audit process; (c) approving the remuneration and terms of engagement of external auditor; and (d) 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 as follows:

- i. reviewed with the management/finance-in-charge and/or the external auditor on the effectiveness of audit process and the accounting policies and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the financial year ended 31 March 2017 and the interim financial statements for the six months ended 30 September 2017;
- ii. reviewed with senior management and finance-in-charge on the effectiveness of the risk management and internal control systems of the Group;
- iii. annual review of the non-exempt continuing connected transactions of the Group for the 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 to the Board on the re-appointment of external auditor at the annual general meeting of the Company held on 24 August 2017 ("2017 AGM").

### 董事會 (續)

#### 董事委員會 (續)

##### 1. 審核委員會 (於2004年9月15日成立)

審核委員會由三名獨立非執行董事組成，其分別為余擎天先生（為該委員會主席）、關倩鸞女士及黎家鳳女士。

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(a)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；(b)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；(c)批准外聘核數師之酬金及委聘條款；及(d)審閱財務資料及監察財務報告制度、風險管理及內部監控程序。審核委員會於本年度舉行了三次會議。

審核委員會於本年度所履行之工作概要載列如下：

- i. 與管理層／財務主管及／或外聘核數師審閱審核程序之有效性及本集團所採納之會計原則及實務，以及截至2017年3月31日止財政年度之年度財務報表及截至2017年9月30日止6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風險管理及內部監控系統之成效；
- iii. 對本集團本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. 就於2017年8月24日舉行之本公司股東週年大會（「2017股東週年大會」）上重新委聘外聘核數師向董事會提供推薦意見。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### BOARD COMMITTEES (continued)

##### 2. Remuneration Committee (set up on 11 July 2005)

The Remuneration Committee consists of three members, namely Ms. Lai Ka Fung, May (Chairperson of the Committee) and Mr. Yu King Tin, both being INEDs, and Mr. Wong Chi Fai, being an Executive 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 (a) the Company's policies and structure for the remuneration of Directors and senior management; (b) the remuneration packages of non-executive directors; and (c) the specific remuneration packages of 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 Directors' fee and made recommendation to the Board;
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended to the Board on their specific packages; and
- iii. reviewed the Terms of Reference of the Remuneration Committee and made recommendation to the Board.

### 董事會 (續)

#### 董事委員會 (續)

##### 2. 薪酬委員會 (於2005年7月11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黎家鳳女士（為該委員會主席）與余擎天先生及執行董事黃志輝先生。

薪酬委員會之具體書面職權範圍可於聯交所網站及本公司網站查閱。薪酬委員會主要負責就(a)本公司之董事及高級管理層之薪酬政策及架構；(b)非執行董事之薪酬待遇；及(c)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。

薪酬委員會於本年度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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### BOARD COMMITTEES (continued)

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

The Nomination Committee consists of three members, namely Ms. Kwan Shin Luen, Susanna (Chairperson of the Committee) and Ms. Lai Ka Fung, May, both being INEDs, and Ms. Vanessa Fan, being an Executive Director.

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 (a) reviewing the structure, size and diversity of the Board; (b) reviewing the Board Diversity Policy; (c) determining the policy for the nomination of Directors and identifying suitable candidates for directorship; (d) making recommendations to the Board on the appointment, re-appointment, re-election or re-designation of Directors and succession planning for Directors; and (e) assessing the independence of INEDs; and (f) 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 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 the 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 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, profession 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.

### 董事會 (續)

#### 董事委員會 (續)

##### 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關倩鸞女士（為該委員會主席）與黎家鳳女士及執行董事范女士。

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(a)檢討董事會的架構、人數及多元化；(b)檢討董事多元化政策；(c)釐定董事提名之政策及物色合適人士擔任董事職務；(d)就董事會委任、重新委任、重選或調任董事及董事繼任計劃向董事會提供推薦建議；及(e)評核獨立非執行董事的獨立性；及(f)檢討各董事所投入之時間。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所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的獨立性；
- iii. 檢討董事於履行董事職責之時間投入之確認書；及
- iv. 就董事於2017股東週年大會上重選向董事會提供推薦意見。

董事會所採納之董事會多元化政策旨在從最廣義角度實現董事會多元化，以根據本公司業務性質而具備適當所需技巧、經驗及多樣的觀點與角度。選擇董事會候選董事乃基於多方面考慮，包括性別、年齡、文化及教育背景、專業資格及經驗、技能、知識及服務期。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，並以客觀準則充分顧及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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### BOARD COMMITTEES (continued)

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

The Corporate Governance Committee consists of five members, namely Ms. Vanessa Fan (Chairperson of the Committee), being an Executive Director, Mr. Yu King Tin and Ms. Kwan Shin Luen, Susanna, both being INEDs, a representative from company secretarial function and a representative from finance and accounts function. The specific written terms of reference of the Corporate Governance Committee is available on the Company's website. The primary duties of the Corporate Governance Committee are (a) reviewing the policies and practices on corporate governance of the Company and making recommendations to the Board; (b) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements of the Company; (c) developing, reviewing and monitoring the code of conduct applicable to Directors and relevant employees of the Group on dealings with the Company's securities; (d) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (e) 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.

### 董事會 (續)

#### 董事委員會 (續)

#### 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，其分別為執行董事范女士（為該委員會主席）、獨立非執行董事余擎天先生及關倩鸞女士、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 (a) 檢討本公司企業管治政策及常規並向董事會提供推薦建議；(b) 檢討及監察本公司在遵守本公司法律及監管規定方面之政策及常規；(c) 制定、檢討及監察董事及本集團相關僱員進行本公司證券交易適用的行為守則；(d) 檢討及監察董事及高級管理層之培訓及持續專業發展；及(e) 檢討本公司遵守企業管治守則之情況及本報告之披露。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. 檢討有關遵守法律及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理層之培訓及持續專業發展；
- iv. 檢討董事及本集團相關僱員適用的行為守則；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之披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### BOARD COMMITTEES (continued)

##### 5. Executive Committee (set up on 25 November 2014)

The Executive Committee consists of two members, namely Mr. Wong Chi Fai (Chairman of the Committee) and Ms. Vanessa Fan, both being the Executive Directors. The primary duties of the Executive Committee are (a) formulating business policies and making decision on matters relating to the management and operations of the Company; and (b) 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 EEH 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 EEH 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 information put before it for approval. The Directors believe 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.

### 董事會 (續)

#### 董事委員會 (續)

##### 5. 執行委員會 (於2014年11月25日成立)

執行委員會由兩名成員組成，即黃志輝先生（為該委員會主席）及范女士，彼等均為執行董事。執行委員會的主要職責是(a)制定業務政策，及就本公司管理及經營事宜作出決策；及(b)具有董事會的所有權力及授權，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預定計劃表」所載指定須由董事會全體成員決定之事宜除外。

### 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

本公司已採納英皇娛樂酒店證券守則，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。經向所有董事作出特定查詢後，彼等全體確認彼等於整個年度內一直遵守標準守則及英皇娛樂酒店證券守則所載之交易必守準則。

### 問責及審核

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向其提呈以供審批的資料作出知情評估。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報告責任於獨立核數師報告內作出聲明。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

(continued)

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 in sufficient details.

### 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 acknowledged 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

#### 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

### 問責及審核 (續)

管理層已每月向董事會所有成員提供內部財務報表的更新資料，以向董事提供詳盡本集團之表現、情況及前景的持平及易於理解的評估。

### 風險管理及內部監控

內部監控對成功經營及日常業務營運至關重要，並能協助公司達成其業務目標。本集團之內部監控政策及程序的主要目標為就風險管理及內部監控系統之基本框架提供一般指引及意見。

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。

該等系統的主要目標包括：

- 保障資產
- 確保財務記錄及報告之完整性、準確性及有效性
- 促進政策、程序、法規及法例之依循
- 促進營運之有效性及效率

#### B. 管治監控

該等系統的監控架構載列如下：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### B. GOVERNANCE CONTROL (continued)

The Board (continued)

- 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 qualification 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
- monitoring risks and take measures to mitigate risks in their day-to-day operations
- give prompt response 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

### 風險管理及內部監控 (續)

#### B. 管治監控 (續)

董事會 (續)

- 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調查結果並向董事會作出推薦意見

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，並確保該等系統有效地執行
- 監督風險並採取措施降低日常營運風險
- 對內部或外聘核數師提出之有關內部監控事宜之調查結果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

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### B. GOVERNANCE CONTROL (continued)

Internal Audit Department

- carry out the analysis and independent appraisal of the adequacy and effectiveness of the Systems in respect of all material controls, including financial, operational and compliance aspects and alerted the management on the audit review findings or irregularities and advise them on the implementation of necessary steps and actions to enhance the internal controls 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. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risks on the Company's financial results; (ii) the probability that the risks will occur; and (iii) the velocity or speed at which risks could occur.

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

- Risk elimination** – The management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- Risk mitigation** – The management may implement risk mitigation plan designed to reduce the likelihood, 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.

### 風險管理及內部監控 (續)

#### B. 管治監控 (續)

內部審核部門

- 對該等系統在財務、經營及合規等所有重大監控方面之充足性及有效性進行分析及獨立評估，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) 風險管理程序

風險管理程序包括風險識別、風險評估、風險管理措施及風險監控及檢討。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監控及傳達與任何活動、職務或程序有關風險。董事會及管理層根據(i)風險對於本公司財務業績影響的嚴重程度；(ii)發生風險的可能性；及(iii)風險發生的速度進行風險評估。

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就潛在虧損情況預備應急方案。
- 風險監控及監察**—涉及決定那類風險可予接受及如何應對不可接受的風險。作為管理風險之一部份，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。

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### C. RISK MANAGEMENT (continued)

#### (1) Risk Management Process (continued)

- **Risk retention** – The 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.

#### (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:

##### a) Economic and political conditions:

Changes and volatility in general economic conditions, and stringent policies implemented by PRC Central Government and Macau Government impacting hospitality and travel related activities in Macau. Any more adverse change in one of the above situations would have significant impact to the Group's business.

- Stay alert to changes in economic and market conditions in the PRC or global economy and adjust business strategic plans to cope with these changes;
- Explore opportunities to expand business or market and broaden the customer base;
- While keeping high-quality hospitality services, endeavour to control expenses and manpower or reallocate resources in an efficient manner; and
- Attend more roadshows which are held by Macao Government Tourism Office in Mainland China and Asia in order to enhance the brand awareness of the Group's hotels.

## 風險管理及內部監控 (續)

### C. 風險管理 (續)

#### (1) 風險管理程序 (續)

- **維持風險水平**—管理層可釐定風險評級較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。

#### (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。本集團所面臨的重大風險及其各自的主要策略／控制措施載列如下：

##### a) 經濟及政治狀況：

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

- 留意中國或全球經濟及市場情況的變動並調整業務策略計劃以應對該等變動；
- 尋求商機以擴展業務或市場，以及擴大客戶群；
- 在維持優質酒店服務的同時，竭力控制開支及人力，或以高效方式重新配置資源；及
- 參與更多由澳門政府旅遊局於中國內地及亞洲地區舉辦的路演，以提升本集團酒店的品牌知名度。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### C. RISK MANAGEMENT (continued)

##### (2) Significant Risks and Strategies (continued)

###### b) 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 the footprint of the Group 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 around the world.

### 風險管理及內部監控 (續)

#### C. 風險管理 (續)

##### (2) 重大風險及策略 (續)

###### b) 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貴賓廳、賭桌及角子機數量，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或超過酒店住宿、賭場賭桌及角子機的供應量，而此將對本集團的業務產生不利影響。

- 擴大及拓展本集團物色酒店及博彩客戶的範圍；
- 致力於向顧客提供最佳的個人化服務，為彼等提供難忘的體驗，藉此使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；
- 以英皇娛樂酒店之優越位置為亮點進行推廣，結合當地的旅遊資源，尤其是世界文化遺產景點，吸引顧客延長過夜的時間；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

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### C. RISK MANAGEMENT (continued)

##### (2) Significant Risks and Strategies (continued)

###### c) Anti-money laundering (“AML”):

No assurance that the existing AML policies of the Group 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 requested by Gaming Inspection and Coordination Bureau or the AML compliance department of SJM;
- Stay alert to the industrial practices; and
- Give regular training to the staff.

###### d) Reliance on SJM's Concession Contract:

Reliance on SJM's 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 services 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 and make changes to the existing business plans or strategies, as and when appropriate; and
- Keep close communications with SJM in this respect.

### 風險管理及內部監控 (續)

#### C. 風險管理 (續)

##### (2) 重大風險及策略 (續)

###### c) 防止洗黑錢 (「防止洗黑錢」):

概不能保證本集團現有的防止洗黑錢政策符合適用的防止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止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。

###### d) 倚賴澳博之專營權合約：

倚賴澳博將於2020年3月31日屆滿之專營權合約及與澳博訂立現有的服務協議經營本集團的博彩業務。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### D. INTERNAL CONTROLS

The Board acknowledged that the management had been 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 acts as a detecting device for spotting unusual activities;
- ii. **Approach taken:** The management conducted interviews with relevant staff members, reviewing relevant documentation of the risk management and internal control systems and evaluating findings of any deficiencies in the design of the Group's risk management and 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 will be reported to and reviewed by the Audit Committee annually;
- iii. **Procedure manuals and operational guidelines:** They are in place to safeguard the assets against unauthorised 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 relationship. It also tracks audit trails in the authorization system, under which permissions and responsibility of authorisation are clearly identified and adequate records can be maintained in the system;

### 風險管理及內部監控 (續)

#### D. 內部監控

董事會知悉，管理層已逐步實施充分內部監控系統以確保本集團之營運、財務及合規範疇之有效運作，詳情如下：

##### (1) 營運方面

- 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，並審閱風險管理及內部監控系統相關文件及評估本集團風險管理及內部監控系統設計中所發現之不足，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結果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：**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、法規及規則維持適當會計記錄，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，授權許可及責任獲明確識別及該系統可維持足夠記錄；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### 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 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 Income Audit Team of GEH and reviewed by Internal Audit Department to safeguard the assets; and
- vii. **Services 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.

##### (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, marker 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 statements are provided to all Directors which give a balanced and understandable assessment of the Group's performance, position and prospects in sufficient detail; and
- iv. Annual audit by external auditor is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.

### 風險管理及內部監控 (續)

#### D. 內部監控 (續)

##### (1) 營運方面 (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:** 英皇娛樂酒店收入審計小組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並經內部審核部門審閱，以保障資產；及
- 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。

##### (2) 財務方面

- 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、借據簽單應收款賬齡及應收款賬齡的報告和內部財務報告，以提供本集團之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報表的更新資料，以提供詳盡本集團表現、情況及前景的持平及易於理解的評估；及
- iv. 外聘核數師進行年度審核以保證綜合財務報表按公認會計準則、本集團的會計政策及適用法律及法規編製。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### D. INTERNAL CONTROLS (continued)

##### (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;
- 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, the Listing Rules and disclosure requirements; and
- iv. **Whistle-blowing policy** for the 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 received 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.

### 風險管理及內部監控 (續)

#### D. 內部監控 (續)

##### (3) 合規方面

設有以下政策及程序以保障合規監控：

- 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。董事會須即時作出披露決策（倘必要）並採取適當措施對內幕資料／價格敏感資料保密直至內幕資料適當發佈；
- ii. **有關遵守法律及監管規定之政策**，須由董事會委派之企業管治委員會定期檢討及監督；
- 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、上市規則以及披露規定；及
- iv. 設立**舉報政策**以讓本集團僱員在保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審閱該等系統且並不知悉任何將對本集團該等系統的經營、財務及合規方面之有效性及充足性產生不利影響之重大問題。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company had established a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders mainly in the following ways: (i) 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; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group in the Company's website at [www.emp296.com](http://www.emp296.com); (iv) the holding of press conference from time to time; and (v) meeting with investors and analysts on a regular basis and participating investor roadshows and sector conferences.

There is regular dialogue with institutional Shareholders and presentations are made when financial results are announced. The 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" of this annual report.

Separate resolutions are proposed at the general meetings for each substantial issues, including the re-election of retiring Directors. The Company's notice to 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 were sent to Shareholders at least 10 clear business days before the meetings.

The Chairperson of the 2017 AGM and the chairperson/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 Company Secretary, the Chairperson of the meeting had explained the procedures for conducting a poll during the 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

本公司已制訂一套股東傳訊政策，並作出定期檢討以確保其有效。本公司主要以下列方式與股東溝通：(i)舉行股東週年大會及就特定目的可能召開之股東特別大會（如有），藉此提供機會讓股東直接與董事會溝通；(ii)根據上市規則之規定刊發公告、年報、中期報告及／或通函，及提供本集團最新資料之新聞稿；(iii)於本公司網站([www.emp296.com](http://www.emp296.com))上提供本集團之最新資料；(iv)不時舉行記者招待會；及(v)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。

本集團與機構股東定期對話，並於公佈財務業績時會舉行發佈會。本公司歡迎股東及投資者瀏覽本公司網站及透過投資者關係部提出查詢，投資者關係部之聯繫方式可於本公司網站及本年報「公司資料及重要日期」部分內查閱。

每項重大議題（包括重選退任董事），將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大會最少足20個營業日前送予股東，而其他所有股東大會之通告已於大會最少足10個營業日前送予股東。

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，並於會上解答股東所提出之疑問。在公司秘書之協助下，大會主席已於大會上闡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 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 (i) must state the object(s) of the meeting, and (ii) must be signed by the requisitionists and deposited at the principle 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 share registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene an 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 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 such 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

下文載列根據守則須予披露之股東若干權利之摘要。

#### 召開股東特別大會（「股東特別大會」）及在股東大會上提呈決議案

根據百慕達1981年公司法及本公司之章程細則，於遞呈請求日期持有本公司附帶權利可於本公司股東大會上投票之已繳足股本不少於十分之一(10%)的股東將有權遞交書面請求，要求董事會召開股東特別大會。書面請求(i)須列明大會的目的，及(ii)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），並可由數份同樣格式的文件組成，而每份由一名或多名呈請人簽署。有關請求將由本公司之股份過戶登記處核實，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發出足夠通知，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。

倘董事在屬妥善之請求書遞呈日期起計21日內，未有在遞呈有關請求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呈請人，可自行召開股東特別大會，但任何如此召開之股東特別大會不得在上述請求書遞呈日期起計3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召開大會之相同方式召開。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (continued) CONVENING A SPECIAL GENERAL MEETING ("SGM") AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS (continued)

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 Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal place of business of the Company in Hong Kong with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the 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.

### ENQUIRIES FROM SHAREHOLDERS

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

### 股東權利 (續) 召開股東特別大會 (「股東特別大 會」) 及在股東大會上提呈決議案 (續)

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呈請須送交本公司於香港之主要營業地點，並須在不少於(倘為要求發出決議案通知之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週遞交及須支付足以彌補本公司相關開支之合理款項。惟倘在遞交呈請後六週或較短期間內的某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，但就此而言亦將被視為已妥為遞交。

### 提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

### 股東查詢

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



# 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 the effectiveness of the audit process of the consolidated financial statements in accordance with applicable standard. 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 re-appoint it as the Company's auditor at the 2018 AGM. During the Year, Messrs. Deloitte Touche Tohmatsu, has rendered audit services and certain non-audit services to the Company and the remuneration paid/payable to it by the Company is set out as follows:

### 組織章程文件

於本年度內，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檢討及監察核數師之獨立性，以確保審計綜合財務報表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，並向董事會提供建議，於2018股東週年大會上續聘該行為本公司之核數師。於本年度內，德勤•關黃陳方會計師行曾向本公司提供核數服務及若干非核數服務，而本公司已付／應付該行之酬金載列如下：

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	3,750
Non-audit services	非核數服務	-

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

### TO THE SHAREHOLDERS OF EMPEROR ENTERTAINMENT HOTEL LIMITED

(incorporated in Bermuda with limited liability)

致英皇娛樂酒店有限公司之股東

(於百慕達註冊成立之有限公司)

### Opinion

We have audited the consolidated financial statements of Emperor Entertainment Hotel Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 56 to 130, which comprise the consolidated statement of financial position as at 31 March 2018, and the 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 (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

### 意見

本行已審核載於第56頁至第130頁英皇娛樂酒店有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表。此綜合財務報表包括於2018年3月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 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 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見之基準

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

### 關鍵審核事項

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審核事項 (續)

#### Key audit matter 關鍵審核事項

#### How our audit addressed the key audit matter 本行如何處理關鍵審核事項

#### Valuation of investment properties

##### 投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the significant assumptions and judgements involved in the valuation as set out in note 4 to the consolidated financial statements.

本行確定投資物業之估值為一項關鍵審核事項，原因誠如綜合財務報表附註4所載，估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 held for rental under operating leases of commercial properties in Macau amounted to HK\$679,300,000 as at 31 March 2018. Fair value changes of investment properties of HK\$53,100,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2018.

誠如綜合財務報表附註14所披露，於2018年3月31日，貴集團根據商業物業經營租賃於澳門持有作出租用途之投資物業為679,300,000港元。投資物業公允價值之變動53,100,000港元已於截至2018年3月31日止年度之綜合損益及其他全面收益表內確認。

As disclosed in note 4 to the consolidated financial statements, the fair value of the Group's investment properties was based on a valuation on these properties conducted by an independent firm of qualified professional property valuers using property valuation techniques with significant unobservable inputs and assumptions of market conditions, including comparable market transactions with adjustments to reflect different locations or conditions.

誠如綜合財務報表附註4所披露，貴集團之投資物業公允價值乃根據一間獨立合資格專業物業估值行以物業估值技巧（當中涉及重大不可觀察輸入數據及對市況之假設，包括調整可比較之市場交易以反映不同地區或條件）對該等物業進行之估值計算。

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

本行就評估投資物業估值之恰當性之程序包括：

- Evaluating the competence, capabilities and objectivity of the independent qualified professional property valuers;
- 評估獨立合資格專業物業估值師之才幹、能力及客觀性；
- Understanding the valuation basis, methodology used and underlying assumptions applied by holding discussion with the independent qualified professional property valuers; and
- 與獨立合資格專業物業估值師進行討論，以了解所運用的估值基準、方法及相關假設；及
- Assessing the reasonableness of the valuation conducted by the independent qualified professional property valuers by (i) checking details of the significant unobservable inputs including comparable market unit rate of other similar properties; and (ii) comparing to relevant market information for the assumptions of market conditions, including comparable market transactions, with adjustments to reflect different locations or conditions.
- 通過(i)詳細審查重大不可觀察輸入數據（包括其他類似物業之可比較市場單價）；及(ii)對比用於市況之假設的相關市場資料（包括調整可比較之市場交易以反映不同地區或條件），評估獨立合資格專業物業估值師所進行之估值之合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 本行如何處理關鍵審核事項
<p><b>Recoverability of trade receivables from individual gaming patrons</b></p> <p>收回個別博彩客戶之貿易應收款之可能性</p> <p>We identified the recoverability of trade receivables from individual gaming patrons as a key audit matter due to the estimation uncertainty inherent in the management's credit review and recoverability assessment processes of those trade receivables from individual gaming patrons as set out in notes 4 and 18 to the consolidated financial statements.</p> <p>本行確定收回個別博彩客戶之貿易應收款之可能性為一項關鍵審核事項，原因誠如綜合財務報表附註4及18所載，管理層對該等個別博彩客戶之貿易應收款的信貸審核及收回之可能性評估程序存在固有的估計不確定性。</p> <p>As disclosed in note 18 to the consolidated financial statements, the Group's trade receivables from individual gaming patrons, net of an allowance for doubtful debts of HK\$18,009,000, amounted to HK\$40,170,000 as at 31 March 2018. As set out in note 4 to the consolidated financial statements, the Group takes into consideration the ageing status and the likelihood of collection of those trade receivables from individual gaming patrons in determining whether an allowance for doubtful debts is required. 誠如綜合財務報表附註18所披露，於2018年3月31日，貴集團個別博彩客戶之貿易應收款（扣除呆賬撥備18,009,000港元後）為40,170,000港元。誠如綜合財務報表附註4所載，貴集團於釐定是否須作出呆賬撥備時考慮賬齡狀況及收回該等個別博彩客戶之貿易應收款之可能性。</p>	<p>Our procedures in relation to evaluating the appropriateness of the recoverability of trade receivables from individual gaming patrons included: 本行就評估能否收回個別博彩客戶之貿易應收款之恰當性之程序包括：</p> <ul style="list-style-type: none"><li>• Understanding the management's credit review and recoverability assessment processes of those trade receivables;</li><li>• 了解管理層對該等貿易應收款的信貸審核及其收回之可能性的評估程序；</li><li>• Assessing the information used by the management in the process of reviewing the recoverability of those trade receivables, including checking the accuracy of the ageing analysis, on a sample basis; and</li><li>• 評估管理層於檢討收回該等貿易應收款之可能性時所採用之資料，包括抽樣檢查賬齡分析之準確性；及</li><li>• Evaluating the sufficiency of the allowance for doubtful debts for those trade receivables that are unlikely to be collected by checking the repayment history and subsequent settlements against repayment supporting documents, on a sample basis.</li><li>• 通過抽查還款證明文件審查還款記錄及其後付款安排，評估就該等不大可能收回之貿易應收款作出之呆賬撥備是否足夠。</li></ul>

### 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.

### 其他資料

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

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Other Information (continued)

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

### 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.

### 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 HKSAAs 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.

### 其他資料 (續)

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

### 董事及負責管治人員就綜合財務報表之責任

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

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

負責管治人員負責監督 貴集團的財務報告程序。

### 核數師就審核綜合財務報表之責任

本行的目標為合理確保綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具載有本行意見的核數師報告，該報告乃根據百慕達公司法第90條僅向 閣下（作為整體）作出而並無其他目的。本行不就本報告的內容向任何其他人士負責或承擔責任。合理保證為高水平的保證，惟並不保證根據香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤而產生，倘其個別或整體可合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

### 核數師就審核綜合財務報表之責任 (續)

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為本行的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部監控之上，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計在此情況下適當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。
- 評估所使用會計政策是否適當，以及董事所作出的會計估計和相關披露是否合理。
- 總結董事採用以持續經營為會計基礎是否適當，並根據已獲得的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘本行總結認為有重大不確定因素，本行須在核數師報告中提請注意綜合財務報表中的相關資料披露，或倘相關披露不足，則修訂本行的意見。本行的結論基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體呈報、架構和內容，以及綜合財務報表是否已公允地呈報相關交易及事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審核綜合財務報表之責任 (續)

- 就 貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。本行須負責指導、監督和執行集團的審核工作。本行僅就本行的審核意見承擔全部責任。

本行就（其中包括）審核工作的計劃範圍和時間及審核過程中的主要發現（包括內部監控的任何重大缺失）與負責管治人員進行溝通。

本行亦向負責管治人員作出聲明，確認本行已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及相關保障措施（如適用）與負責管治人員進行溝通。

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

出具獨立核數師報告的審計項目合夥人為郭麗霜。

**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 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

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Revenue	收入	5	<b>1,498,351</b>	1,613,180
Cost of sales	銷售成本		<b>(38,620)</b>	(41,405)
Cost of hotel and gaming operations	酒店及博彩業務之成本		<b>(500,808)</b>	(517,881)
Gross profit	毛利		<b>958,923</b>	1,053,894
Other income	其他收入		<b>44,532</b>	38,222
Fair value changes of investment properties	投資物業公允價值之變動		<b>53,100</b>	(16,000)
Other losses	其他虧損	7	<b>(801)</b>	(29,422)
Selling and marketing expenses	銷售及市場推廣費用		<b>(319,139)</b>	(378,048)
Administrative expenses	行政費用		<b>(255,361)</b>	(244,129)
Finance costs	財務費用	8	<b>(12,386)</b>	(14,663)
Profit before taxation	除稅前溢利	9	<b>468,868</b>	409,854
Taxation credit	稅項回撥	11	<b>38,862</b>	18,796
Profit for the year	年度溢利		<b>507,730</b>	428,650
Other comprehensive (expense) income	其他全面(開支)收益			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目:</i>			
Revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥至投資物業時預付租賃款項及物業、機器及設備之重估盈餘		–	30,500
Deferred tax on revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥至投資物業時預付租賃款項及物業、機器及設備之重估盈餘之遞延稅項		–	(3,660)
			–	26,840
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益的項目:</i>			
Fair value change of available-for-sale investments	可供出售投資之公允價值變動		<b>(1,390)</b>	–
Other comprehensive (expense) income for the year	年度其他全面(開支)收益		<b>(1,390)</b>	26,840
Total comprehensive income for the year	年度全面收益總額		<b>506,340</b>	455,490



# 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 attributable to:	應佔年度溢利：			
Owners of the Company	本公司擁有人		<b>393,574</b>	346,490
Non-controlling interests	非控股權益		<b>114,156</b>	82,160
			<b>507,730</b>	428,650
Total comprehensive income for the year attributable to:	應佔年度全面收益總額：			
Owners of the Company	本公司擁有人		<b>392,740</b>	362,594
Non-controlling interests	非控股權益		<b>113,600</b>	92,896
			<b>506,340</b>	455,490
Earnings per share	每股盈利	13		
Basic	基本		<b>HK\$0.30</b> 港元	HK\$0.27港元

# 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	<b>679,300</b>	626,200
Property, plant and equipment	物業、機器及設備	15	<b>1,265,965</b>	1,327,753
Prepaid lease payments	預付租賃款項	16	<b>464,900</b>	480,603
Available-for-sale investments	可供出售投資	19	<b>262,965</b>	–
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金		<b>11,625</b>	2,698
Goodwill	商譽	17	<b>110,960</b>	110,960
			<b>2,795,715</b>	2,548,214
Current assets	流動資產			
Inventories, at cost	存貨·按成本計		<b>14,424</b>	13,619
Trade and other receivables	貿易及其他應收款	18	<b>309,249</b>	287,631
Available-for-sale investments	可供出售投資	19	<b>160,109</b>	–
Prepaid lease payments	預付租賃款項	16	<b>15,703</b>	15,711
Pledged bank deposit	已抵押銀行存款	20	<b>334</b>	329
Short-term bank deposits	短期銀行存款	20	<b>475,516</b>	2,822
Bank balances and cash	銀行結餘及現金	20	<b>3,098,510</b>	3,959,005
			<b>4,073,845</b>	4,279,117
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	21	<b>379,300</b>	212,626
Amounts due to fellow subsidiaries	欠同系附屬公司款項	22	<b>3,283</b>	4,092
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	23	<b>107,600</b>	120,800
Taxation payable	應付稅項		<b>391,561</b>	436,884
Bank borrowing – due within one year	銀行借貸 – 一年內到期	24	–	43,200
			<b>881,744</b>	817,602
Net current assets	流動資產淨值		<b>3,192,101</b>	3,461,515
Total assets less current liabilities	總資產減流動負債		<b>5,987,816</b>	6,009,729
Non-current liabilities	非流動負債			
Bank borrowing – due after one year	銀行借貸 – 一年後到期	24	–	426,600
Deferred taxation	遞延稅項	26	<b>111,012</b>	104,554
			<b>111,012</b>	531,154
			<b>5,876,804</b>	5,478,575

# 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
Capital and reserves	資本及儲備			
Share capital	股本	27	130	130
Reserves	儲備		3,989,838	3,705,209
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,989,968	3,705,339
Non-controlling interests	非控股權益	30	1,886,836	1,773,236
Total equity	總權益		5,876,804	5,478,575

The consolidated financial statements on pages 56 to 130 were approved and authorised for issue by the board of directors on 20 June 2018 and are signed on its behalf by:

第56頁至第130頁所載之綜合財務報表已於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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Investments revaluation reserve 投資重估儲備 HK\$'000 千港元	Legal reserve 法定儲備 HK\$'000 千港元 (note 29) (附註29)	Retained profits 保留溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	130	436,765	668	8,478	-	287	2,996,713	3,443,041	1,680,340	5,123,381
Profit for the year	年度溢利	-	-	-	-	-	-	346,490	346,490	82,160	428,650
Revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥至投資物業時預付租賃款項及物業、機器及設備之重估盈餘	-	-	-	18,300	-	-	-	18,300	12,200	30,500
Deferred tax on revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥至投資物業時預付租賃款項及物業、機器及設備之重估盈餘之遞延稅項	-	-	-	(2,196)	-	-	-	(2,196)	(1,464)	(3,660)
Total comprehensive income for the year	年度全面收益總額	-	-	-	16,104	-	-	346,490	362,594	92,896	455,490
2016 final dividend paid in cash	2016年末期股息·以現金支付	-	-	-	-	-	-	(67,732)	(67,732)	-	(67,732)
2017 interim dividend paid in cash	2017年中期股息·以現金支付	-	-	-	-	-	-	(32,564)	(32,564)	-	(32,564)
At 31 March 2017	於2017年3月31日	130	436,765	668	24,582	-	287	3,242,907	3,705,339	1,773,236	5,478,575
Profit for the year	年度溢利	-	-	-	-	-	-	393,574	393,574	114,156	507,730
Fair value change of available-for-sale investments	可供出售投資之公允價值變動	-	-	-	-	(834)	-	-	(834)	(556)	(1,390)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	-	(834)	-	393,574	392,740	113,600	506,340
2017 final dividend paid in cash	2017年末期股息·以現金支付	-	-	-	-	-	-	(74,245)	(74,245)	-	(74,245)
2018 interim dividend paid in cash	2018年中期股息·以現金支付	-	-	-	-	-	-	(33,866)	(33,866)	-	(33,866)
At 31 March 2018	於2018年3月31日	130	436,765	668	24,582	(834)	287	3,528,370	3,989,968	1,886,836	5,876,804



# 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
Cash flows from operating activities	來自經營活動之現金流量		
Profit before taxation	除稅前溢利	<b>468,868</b>	409,854
Adjustments for:	調整：		
Interest income	利息收入	<b>(41,311)</b>	(34,267)
Interest expenses	利息支出	<b>12,209</b>	14,636
Fair value changes of investment properties	投資物業公允價值之變動	<b>(53,100)</b>	16,000
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>109,346</b>	126,831
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(收益)	<b>151</b>	(50)
Release of prepaid lease payments	解除預付租賃款項	<b>15,711</b>	15,507
Operating cash flows before movements in working capital	未計營運資本變動前之經營現金流量	<b>511,874</b>	548,511
Decrease in inventories	存貨之減少	<b>(805)</b>	(618)
Decrease in trade and other receivables	貿易及其他應收款之減少	<b>(18,105)</b>	(1,425)
Increase in trade and other payables	貿易及其他應付款之增加	<b>15,036</b>	20,480
Decrease in amounts due to fellow subsidiaries	欠同系附屬公司款項之減少	<b>(809)</b>	(831)
Cash generated from operations	來自經營業務之現金	<b>507,191</b>	566,117
Macau Complementary Tax paid	已繳澳門所得補充稅	<b>(3)</b>	–
Net cash from operating activities	來自經營活動之現金淨額	<b>507,188</b>	566,117

# 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
Cash flows from investing activities	來自投資活動之現金流量		
Withdrawal of short-term bank deposits	提取短期銀行存款	<b>1,038,708</b>	39,467
Interest received	已收利息	<b>37,724</b>	45,767
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	<b>80</b>	133
Placement of short-term bank deposits	存入短期銀行存款	<b>(1,511,402)</b>	(3,258)
Acquisition of available-for-sale investments	購置可供出售投資	<b>(267,649)</b>	–
Acquisition of property, plant and equipment	購置物業、機器及設備	<b>(46,503)</b>	(23,998)
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金	<b>(11,625)</b>	(2,698)
Placement of pledged bank deposits	存入已抵押銀行存款	<b>(5)</b>	(7,597)
Addition of prepaid lease payments	添置預付租賃款項	–	(5,720)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	–	662,986
Net cash (used in) from investing activities (用於)來自投資活動之現金淨額		<b>(760,672)</b>	705,082
Cash flows from financing activities	來自融資活動之現金流量		
Repayment of bank borrowing	償還銀行借貸	<b>(469,800)</b>	(37,800)
Dividends paid	已派股息	<b>(108,111)</b>	(100,296)
Interest paid	已付利息	<b>(15,900)</b>	(14,144)
Repayments to non-controlling interests of a subsidiary	償還一間附屬公司之非控股權益墊款	<b>(13,200)</b>	(11,200)
Cash used in financing activities	用於融資活動之現金	<b>(607,011)</b>	(163,440)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物之(減少)增加淨額	<b>(860,495)</b>	1,107,759
Cash and cash equivalents at beginning of the reporting period	呈報期初之現金及現金等價物	<b>3,959,005</b>	2,851,246
Cash and cash equivalents at end of the reporting period, representing bank balances and cash	呈報期末之現金及現金等價物，即銀行結餘及現金	<b>3,098,510</b>	3,959,005

# 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 Entertainment Hotel Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s immediate holding company is Emperor Entertainment Hotel Holdings Limited, a company incorporated in Hong Kong with limited liability. The intermediate holding company of the Company is Emperor International Holdings Limited (“**Emperor International**”), a company incorporated in Bermuda with limited liability, the shares of which are also listed on the Main Board of the Stock Exchange. The ultimate holding company of the Company is Albert Yeung Holdings Limited, a limited liability company incorporated in the British Virgin Islands 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 this 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 38.

### 1. 一般資料

英皇娛樂酒店有限公司(「**本公司**」)為一間在百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司之直接控股公司為英皇娛樂酒店控股有限公司(於香港註冊成立之有限公司)。本公司之居間控股公司為英皇集團(國際)有限公司(「**英皇國際**」，於百慕達註冊成立之有限公司)，該公司之股份亦於聯交所主板上市。本公司之最終控股公司為楊受成產業控股有限公司(於英屬處女群島註冊成立之有限公司)，該公司由The Albert Yeung Discretionary Trust(「**AY Trust**」)之信託人STC International Limited持有，AY Trust之委託人及創立人為楊受成博士(「**楊博士**」)。本公司註冊辦事處及主要營業地點之地址已於本年報之「公司資料及重要日期」一節內披露。

綜合財務報表乃以港元(「**港元**」)(亦為本公司之功能貨幣)呈報。

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38。

# 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”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

The Company and its subsidiaries (collectively referred to as the “Group”) has 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

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 33. 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 33, 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」）

#### 於本年度強制生效之香港財務報告準則之修訂

於本年度，本公司及其附屬公司（統稱「本集團」）首次應用以下香港會計師公會（「香港會計師公會」）頒佈之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

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財務表現及狀況及／或綜合財務報表所載披露概無重大影響。

#### 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應用該等修訂。該等修訂規定實體須披露能讓財務報表使用者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，如金融資產過往產生的現金流量或未來的現金流量為計入融資活動產生的現金流量，則需要披露該等金融資產的變動。

具體而言，該等修訂要求披露以下資料：(i) 融資現金流量之變動；(ii) 取得或失去附屬公司或其他業務的控制權之變動；(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於附註33內提供。與該等修訂之過渡條文一致，本集團並無披露去年之比較資料。除附註33的額外披露外，應用該等修訂並無對本集團綜合財務報表產生影響。



# 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 <sup>1</sup>	香港財務報告準則第9號	金融工具 <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>	香港財務報告準則第15號	客戶合約收入及相關修訂 <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>	香港財務報告準則第16號	租賃 <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>	香港財務報告準則第17號	保險合約 <sup>4</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>	香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易與預付對價 <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>	香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>	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 <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>	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」 <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>	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性 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>	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的資產出售或注資 <sup>3</sup>

### 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增及經修訂香港財務報告準則：

# 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 (continued)

Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021.

#### 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.

### 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）

香港會計準則第19號之修訂	計劃修訂、縮減或結清 <sup>2</sup>
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 <sup>1</sup>
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 <sup>2</sup>
香港會計準則第40號之修訂	投資物業之轉移 <sup>1</sup>
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 <sup>2</sup>

<sup>1</sup> 於2018年1月1日或以後開始之年度期間生效。

<sup>2</sup> 於2019年1月1日或以後開始之年度期間生效。

<sup>3</sup> 於將釐定之日期或以後開始之年度期間生效。

<sup>4</sup> 於2021年1月1日或以後開始之年度期間生效。

#### 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。

# 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)

#### HKFRS 9 Financial Instruments (continued)

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.
- 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. 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.

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

### 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）

與本集團有關之香港財務報告準則第9號之主要規定：

- 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。所有其他金融資產均於其後會計期間按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈列股權投資（非持作買賣）公允價值之其後變動，僅股息收入一般於損益確認。
- 就金融資產減值而言，與香港會計準則第39號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呈報日期計入預期信貸虧損及有關該等預期信貸虧損之變動，以反映信貸風險自初步確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

根據本集團於2018年3月31日之金融工具及風險管理政策，本公司董事預期初始應用香港財務報告準則第9號將產生以下潛在影響：

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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

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

#### HKFRS 9 Financial Instruments (continued)

##### Classification and measurement:

- Listed debt instruments classified as available-for-sale (“AFS”) investments carried at fair value as disclosed in note 19: 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.

##### Impairment:

In general, the directors of the Company 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 of the Company, 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 and deposits with financial institutions. No further impairment recognised under expected credit loss model would adjust the opening retained profits at 1 April 2018.

### 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）

##### 分類及計量：

- 誠如附註19所披露，分類為按公允價值列賬之可供出售（「可供出售」）投資之上市債務工具：此乃業務模式中其目的為透過同時收取合約現金流量及於公開市場出售上市債務工具，以及合約條款規定於特定日期產生之現金流量僅為支付本金及未償還本金之利息所持有的上市債務工具，因此，於應用香港財務報告準則第9號後，上市債務工具於其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或虧損其後將於上市債務工具終止確認時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號下現行計量相同之基準進行計量。

##### 減值：

總體而言，本公司董事預期應用香港財務報告準則第9號之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金融資產以及須作出減值撥備之其他項目之尚未產生之信貸虧損提前作出撥備。

根據本公司董事之評估，倘本集團應用預期信貸虧損模式，本集團將於2018年4月1日確認的累計減值虧損金額與香港會計準則第39號項下確認的累計金額並無重大變動，主要由於已就貿易及其他應收款及金融機構存款作出預期信貸虧損撥備。根據預期信貸虧損模式確認之進一步減值，將不會對2018年4月1日的期初保留溢利作出調整。



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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

### 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.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company 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.

### 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「客戶合約收入」

香港財務報告準則第15號頒佈，為實體建立了一個單一的綜合模式，用於來自客戶合約收入的會計處理。於香港財務報告準則第15號生效後，將取代之前香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋的現時收入確認指引。

香港財務報告準則第15號之核心原則乃實體應確認收入以體現向客戶轉讓承諾貨品或服務之金額，並反映實體預期交換該等貨品或服務而應得之代價。具體而言，該準則引入五個步驟以確認收入：

- 第1步：確定與某客戶訂立之合約
- 第2步：確定合約中之履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約中之履約責任
- 第5步：於實體完成履約責任時確認收入

根據香港財務報告準則第15號，實體於達成履約責任時（即當特定履約責任的相關貨品或服務的「控制權」轉移予客戶時）確認收入。香港財務報告準則第15號已加入更多規範指引，以處理具體情況。此外，香港財務報告準則第15號要求更詳盡的披露。

於2016年，香港會計師公會頒佈香港財務報告準則第15號之澄清，內容就對履約責任的識別、主事人與代理人的報酬及授權之應用作出指引。

本公司董事預期，日後應用香港財務報告準則第15號可能增加有關披露，惟本公司董事預期應用香港財務報告準則第15號將不會對於各呈報期間確認之收益時間及金額構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 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)

#### 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 HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

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.

### 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」

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，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。除短期租賃及低價值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除，並須由承租人就所有租賃確認使用權資產及相應負債的模式替代。

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。應用香港財務報告準則第16號後，有關租賃負債的租賃款項將分配至本金及利息部分，並將由本集團按融資現金流量呈列。

根據香港會計準則第17號，本集團已就租賃土地（本集團為承租人）確認預付租賃款項。應用香港財務報告準則第16號將視乎本集團單獨或於倘擁有資產時將呈列的相應有關資產的同一項目內呈列使用權資產而可能導致該等資產的分類產生潛在變動。

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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

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

#### HKFRS 16 Leases (continued)

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\$4,360,000 as disclosed in note 35. A preliminary assessment indicates that these arrangements may meet the definition of a lease. Upon 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\$820,000 and refundable rental deposits received of HK\$7,586,000 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.

The directors of the Company anticipate that the application of other new and revised HKFRSs will not have a material effect on the consolidated financial statements in the foreseeable future.

### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第16號「租賃」（續）

與承租人會計處理方法相反，香港財務報告準則第16號大致轉承了香港會計準則第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4,360,000港元（誠如附註35所披露）。初步評估顯示該等安排可能符合租賃定義。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負債，除非該等租賃符合低價值或短期租賃的條件。

此外，本集團目前將已付的可退回租賃按金820,000港元及已收的可退回租賃按金7,586,000港元視為適用於香港會計準則第17號的租賃權利及責任。根據香港財務報告準則第16號項下的租賃付款定義，該等按金並非有關使用相關資產的權利的付款，因此，該等按金的賬面值可調整至攤銷成本，而有關調整乃被視為額外租賃付款。已付可退回租賃按金的調整將計入使用權資產的賬面值。已收可退回租賃按金的調整將會被視為預收租賃付款。

此外，新規定之應用可能引致上文所示之計量、呈列及披露有所變動。

本公司董事預期於可預見未來應用其他新增及經修訂香港財務報告準則將不會對綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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 (the “**Listing Rules**”) 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 and AFS investments which are measured at fair values at the end of each reporting period as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, 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 benefit 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 priced.

### 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，綜合財務報表包括聯交所證券上市規則（「**上市規則**」）及香港公司條例（「**公司條例**」）所規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟投資物業及可供出售投資於各呈報期末按公允價值計量（誠如下文載列之會計政策所解釋）。歷史成本一般以交換貨品及服務所給予代價之公允價值為基準計算。

公允價值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格乃直接觀察到的結果，或是採用其他估值技術作出的估計。於估量一項資產或負債的公允價值時，本集團考慮了市場參與者在計量日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／或披露的公允價值均按此基準予以釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份付款之交易、香港會計準則第17號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。

一項非金融資產的公允價值計量考慮了市場參與者以最高及最佳用途使用該資產或將其出售予能夠以最高及最佳用途使用該資產的其他市場參與者以產生經濟利益的能力。

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



# 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

### 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 and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

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

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由本公司及其附屬公司控制實體之財務報表。取得控制權乃指本公司：

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

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

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

損益及其他全面收益各組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

# 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

### 3. Significant Accounting Policies (continued)

#### Basis of consolidation (continued)

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.

#### Goodwill

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

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

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of 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)

#### 綜合賬目基準 (續)

倘有需要，附屬公司之財務報表會作出調整，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、支出及現金流均於綜合列賬時予以全數對銷。

於附屬公司之非控股權益與本集團所佔之權益分開呈報。

#### 商譽

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

就減值測試而言，商譽會被分配至預期從合併之協同效應中獲益之本集團各有關現金產生單位或現金產生單位之組別，即為內部管理目的而監控商譽之最低等級且不得大於經營分部。

已獲分配商譽之現金產生單位或現金產生單位之組別須每年或多次（倘有跡象顯示有關單位可能出現減值）進行減值測試。就於某個呈報期間因收購所產生之商譽而言，已獲分配商譽之現金產生單位或現金產生單位之組別須於該呈報期末前進行減值測試。倘現金產生單位或現金產生單位之組別之可收回金額少於其賬面值，則首先分配減值虧損，以調低分配至該單位之任何商譽賬面值，其後根據該單位內各資產之賬面值按比例分配到該單位之其他資產。商譽之任何減值虧損乃直接於損益內確認。已確認之商譽減值虧損於往後期間則不予撥回。

當有關現金產生單位出售時，相關商譽之應佔金額將於釐定出售損益金額（或本集團監控商譽之現金產生單位組別內的任何現金產生單位）時計入。

# 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

### 3. Significant Accounting Policies (continued)

#### Investment properties

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

Investment properties are measured initially 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 lease to earn rentals or for capital appreciation purposes are accounted for as investment properties and measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

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 profit or loss in the period in which the property is derecognised.

#### Property, plant and equipment

Property, plant and equipment including 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.

Depreciation is recognised so as to write off the cost or deemed cost of items of property, plant and equipment less their residual values over their 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 property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業初步按成本計量，包括交易成本。於初步確認後，投資物業以公允價值計量。根據經營租賃持有以賺取租金或作為資本增值用途之本集團全部物業權益乃作為投資物業列賬並使用公允價值模型計量。投資物業公允價值變動所產生之收益或虧損於其產生之期間計入損益。

投資物業於出售時或當投資物業不再可供使用及預期無法自其出售取得未來經濟利益時取消確認。因物業取消確認而產生之任何收益或虧損（按出售所得款項淨額與資產賬面值之差額計算）於物業取消確認之期間計入損益內。

#### 物業、機器及設備

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

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

倘物業、機器及設備項目因已證實結束自用而變更為投資物業，該項目於轉讓日之賬面值與公允價值（包括相關預付租賃款項）之間的任何差額，於其他全面收益確認並累計至物業重估儲備中。在隨後資產出售或停止使用時，相關重估儲備將直接轉入保留溢利。

# 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

### 3. Significant Accounting Policies (continued)

#### Property, plant and equipment (continued)

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.

#### 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.

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

#### Impairment losses on tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible 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. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (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)

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

#### 借貸成本

直接與購買、建造或生產合資格資產(即須較長時間才可達致其擬定用途或出售之資產)有關之借貸成本均撥充資本作為此等資產之成本，直至此等資產大體上已完成可作其擬定用途或出售時止。

所有其他借貸成本乃於其產生期間於損益內確認。

#### 有形資產之減值虧損

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

倘無法估計個別資產之可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，企業資產亦分配至個別現金產生單位，或分配至可識別為合理及一致分配基準之最小現金產生單位組別。

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



### 3. Significant Accounting Policies (continued)

#### Impairment losses on tangible assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. 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 the 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight line basis over the lease term.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### 3. 主要會計政策 (續)

#### 有形資產之減值虧損 (續)

倘某項資產或現金產生單位之可收回金額預計低於其賬面值，該資產或現金產生單位之賬面值將會扣減至其可收回金額。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。減值虧損會即時於損益確認。

倘其後出現減值虧損撥回，該資產或現金產生單位之賬面值會回升至經修訂後之估計可收回金額水平，惟所增加之賬面值不得超過倘若於以往年度未有就該資產或現金產生單位確認減值虧損之賬面值。減值虧損撥回會即時於損益確認。

#### 租賃

凡租賃條款訂明擁有權所有風險及回報幾乎全部轉移至承租人之租賃，均分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 本集團作為出租人

自經營租賃產生之租金收入乃按相關租賃年期以直線法於損益內確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，並按租賃年期以直線法確認為開支。

#### 本集團作為承租人

經營租賃付款按租賃年期以直線法確認為開支。

# 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

### 3. Significant Accounting Policies (continued)

#### 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 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. 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.

#### Inventories

Inventories represent food and beverage, consumable and other goods of hotel and are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the 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.

#### 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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 3. 主要會計政策 (續)

#### 租賃土地及樓宇

當本集團就物業權益(包括土地及樓宇部分)付款時,本集團根據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基準,評定各部分之分類,惟兩部分均明確地顯示為經營租賃,整項物業會被列賬為經營租賃。具體而言,全部代價(包括任何一筆過預付款)於初步確認時按租賃權益於租賃之土地部分及樓宇部分的相關公允價值比例,於土地及樓宇部分之間進行分配。

倘若相關款項能可靠地分配,列為經營租賃之租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」,並以直線法於租賃期內攤銷,惟根據公允價值模式分類及入賬為投資物業者除外。倘若該等款項不能於租賃土地及樓宇部分之間可靠地分配,整項物業一般會分類為融資租賃(猶如租賃土地乃根據融資租賃持有)。

#### 存貨

存貨乃指酒店之食品與飲品、消耗品及其他商品,並按成本與可變現淨值兩者中之較低者列賬。存貨成本按先入先出法計算。可變現淨值代表存貨之估計售價減去所有估計完工成本及作出有關銷售所需之成本。

#### 金融工具

金融資產及金融負債乃當某集團實體成為工具合同條文之訂約方時確認。

金融資產及金融負債初步按公允價值確認。與收購或發行金融資產及金融負債直接相關之交易成本於初步確認時加入金融資產或金融負債之公允價值或從其中扣減(視情況而定)。

# 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

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets

The Group's financial assets are classified into the following specified categories: AFS financial assets 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 instrument, 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, or (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss ("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

本集團之金融資產分類為以下具體類別：可供出售金融資產以及貸款及應收款項。分類視乎金融資產的性質及目的而定並於初步確認時釐定。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

##### 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年期或較短期間（如適用），準確地折現估計之未來現金收入（包括構成實際利率不可或缺部分之已付或已收之所有費用及點數、交易成本及其他溢價或折讓）至賬面淨值之比率。

利息收入按債務工具之實際利率基準確認。

##### 可供出售金融資產

可供出售金融資產為指定為可供出售或並非分類為(a)貸款及應收款項，或(b)持至到期投資或(c)按公允價值計入損益（「按公允價值計入損益」）的金融資產的非衍生工具。

本集團持有並分類為可供出售金融資產的債務證券於各呈報期末按公允價值計量。與按實際利率法計算的利息收入相關的可供出售債務工具賬面值變動及外匯匯率變動（倘適用）於損益內確認。可供出售金融資產賬面值的其他變動於其他全面收益確認，並於投資重估儲備項下累計。倘投資出售或認定為減值，先前於投資重估儲備累計之收益或虧損重新分類至損益。

# 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

### 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. Loans and receivables (including trade and other receivables, pledged bank deposit, 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 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 financial asset, the estimated future cash flows of the financial assets 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 or 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.

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 and 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.

### 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之非衍生工具金融資產，且並無在活躍市場上報價。貸款及應收款項（包括貿易及其他應收款、已抵押銀行存款、短期銀行存款及銀行結餘及現金）按實際利率法以攤銷成本減任何減值計量。

利息收入採用實際利率確認，惟確認利息影響不大的短期應收款項除外。

##### 金融資產之減值

金融資產（按公允價值計入損益的金融資產除外）於每個呈報期末進行減值跡象評估。倘有客觀證據證明金融資產於初步確認後發生一項或多項事件而導致其估計之未來現金流量受到影響，則考慮對該金融資產作出減值。

減值之客觀證據可包括：

- 發行人或對方遇到嚴重財政困難；或
- 出現違約情況，如拖欠或逾期支付利息或本金；或
- 借款人將有可能破產或進行財務重組；或
- 因財政困難而導致某項金融資產失去活躍市場。

應收款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款逾期有關之全國或地方經濟狀況明顯改變。

就以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之未來現金流量之現值（以金融資產之原來實際利率折現）間之差額確認。



# 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

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

The carrying amount of the financial asset 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. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to 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 financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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 instrument

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

金融資產之賬面值直接按所有金融資產之減值虧損予以減少，惟貿易應收款除外，其賬面值乃透過使用撥備賬目予以減少。撥備賬目之賬面值變動於損益內確認。倘貿易應收款被認為無法收回，則與撥備賬目撇銷。過往被撇銷之款項其後收回則計入損益。

當可供出售金融資產被視為減值時，先前於其他全面收益中確認之累計收益或虧損，將於有關期間重新分類至損益中。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間減少，而該減少能客觀地與確認減值後發生之事件有關，先前獲確認之減值虧損可透過損益予以撥回，惟該項金融資產於撥回減值日期之賬面值不得超過倘若並無確認減值原應有之攤銷成本。

就可供出售債務工具而言，倘投資之公允價值增加能客觀地與確認減值虧損後出現的事件有關，則減值虧損會於其後透過損益撥回。

#### 金融負債及權益性工具

某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以及金融負債及權益性工具之定義分類為金融負債或權益。

##### 權益性工具

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



# 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

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### 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.

##### Financial liabilities

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

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益性工具 (續)

##### 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支出之方法。實際利率為於初步確認時透過金融負債之預期年期或較短期間(如適用)，準確地折現估計之未來現金付款(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。

利息支出按實際利率基準確認。

##### 金融負債

金融負債(包括貿易及其他應付款、欠同系附屬公司款項、欠一間附屬公司之非控股權益款項以及銀行借貸)其後採用實際利率法按攤銷成本計量。

##### 取消確認

僅當收取資產現金流量之合約權利屆滿時，本集團方會取消確認金融資產。

一旦取消確認金融資產，該資產的賬面值與已收及應收代價及已於其他全面收益確認並於權益累計的累計收益或虧損總和間之差額於損益內確認。

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

# 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

### 3. Significant Accounting Policies (continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal 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 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 apportionment 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

收入乃按於一般業務過程中就銷售貨品及提供服務之已收或應收代價(扣除折扣及銷售相關稅項)之公允價值計量。

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。

從貨品銷售所得之收入乃於貨品付運及其所有權轉移時確認。

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。餐飲銷售及其他相關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。

利息收入乃按時間比例分配基準就未償還本金根據適用實際利率計算，即透過金融資產之預計年期，準確地折現估計之未來現金收入至該項資產於初步確認的賬面淨值之利率。

# 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

### 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 and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付稅項根據本年度應課稅溢利計算。應課稅溢利因其他年度的應課稅或可扣稅收支及毋須課稅或不獲扣稅項而有別於綜合損益及其他全面收益表所報「除稅前溢利」。本集團本期稅項之負債，乃按呈報期末已頒佈或實際上已頒佈之稅率計算。

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

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

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

# 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

### 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

#### 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 that are measured in terms of historical cost in a foreign currency are not retranslated.

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

### 3. 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(根據呈報期末已頒佈及實際上已頒佈之稅率(及稅法)而釐定)計量。

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

就計量使用公允價值模式計量之投資物業產生之遞延稅項而言,該等物業的賬面值乃假設可完全透過出售收回(除該項假設被推翻外)。倘投資物業可予折舊,且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,該項假設則可以被推翻。倘有關假設被推翻,該等投資物業之遞延稅項會根據香港會計準則第12號所載之上述一般原則(即根據該等物業之預期收回方式)予以計量。

本期及遞延稅項於損益內確認,惟倘與其他全面收益或直接在權益中被確認之項目有關則除外,在此情況下,本期及遞延稅項亦會於其他全面收益或直接或間接於權益中各自地被確認。

#### 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。於各呈報期末,以外幣計價之貨幣性項目均按當日之現行匯率重新換算。以歷史成本計量並以外幣計價之非貨幣性項目不會重新換算。

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



# 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

### 3. Significant Accounting Policies (continued)

#### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve and will be reclassified from equity to profit or loss on disposal of the foreign operation.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Retirement benefit costs

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

#### 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.

### 3. 主要會計政策 (續)

#### 外幣 (續)

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呈報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，並將於出售境外業務時由權益重新分類至損益。

於出售海外業務（即出售本集團於海外業務之全部權益或導致失去對某一海外業務附屬公司控制權之出售或部分出售包括海外業務的合營安排或聯營公司的權益（其保留權益成為一項金融資產））時，與該業務相關並歸屬於本公司擁有人之所有於權益中累計匯兌差額均重新分類至損益。

#### 退休福利成本

界定退休福利計劃之供款於僱員提供服務後並有權領取有關供款時確認為開支。

#### 短期僱員福利

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

僱員應計福利（如工資、薪金及年假）於扣除任何已付金額後確認為負債。

# 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

#### 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 of the Company 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

##### Critical judgment applying accounting policies

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

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in Macau with carrying amount of HK\$679,300,000 as at 31 March 2018 (2017: HK\$626,200,000) are held within 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 of the Company have determined that the presumption that the carrying amounts of such investment properties are recovered through sale is rebutted. As a result, the Group has recognised deferred tax liabilities of HK\$86,560,000 (2017: HK\$81,296,000) on changes in fair value of investment properties subject to Macau Complementary Tax, on the assumption that these investment properties will be recovered through use as at 31 March 2018.

#### 4. 重要會計判斷與估計不確定性之主要來源

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

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

##### 應用會計政策的重要判斷

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

##### *投資物業之遞延稅項*

就計量使用公允價值模式計量之投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，並認為本集團於2018年3月31日位於澳門，賬面值為679,300,000港元（2017年：626,200,000港元）之投資物業乃為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的投資物業。因此，本公司董事認為，該等投資物業的賬面值可透過出售而收回之假設已被推翻。故此，於2018年3月31日，假設該等投資物業將通過使用收回，本集團根據澳門所得補充稅確認投資物業公允價值變動產生之遞延稅項負債為86,560,000港元（2017年：81,296,000港元）。

# 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

#### 4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, which may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Valuation of investment properties

The fair value of investment properties of HK\$679,300,000 as at 31 March 2018 (2017: HK\$626,200,000) was based on a valuation on these properties conducted by an independent firm of qualified professional property valuers using property valuation techniques which involve significant unobservable inputs and assumptions of market conditions, including comparable market transactions with adjustments to reflect different locations or conditions. Changes to the assumptions 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 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 an independent firm 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 firm 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 board of directors of the Company.

#### 4. 重要會計判斷與估計不確定性之主要來源 (續)

##### 估計不確定性之主要來源

以下為涉及日後之主要假設及於呈報期末估計不確定性之其他主要來源(彼等均可能擁有導致下個財政年度之資產及負債賬面值出現大幅調整之重大風險)。

##### 投資物業之估值

於2018年3月31日,投資物業之公允價值679,300,000港元(2017年:626,200,000港元)乃根據一間獨立合資格專業物業估價行以物業估價技巧(當中涉及重大不可觀察輸入數據及對市況之假設,包括調整可比較之市場交易以反映不同地區或條件)對該等物業進行之估值計算。該等假設之變更將導致本集團投資物業公允價值有所變化,其收益或虧損金額亦將在損益內作出相應調整。

本集團利用所獲得之市場可觀察數據來評估本集團投資物業之公允價值。當第1級輸入數據不可用時,本集團會聘請獨立合資格專業物業估價師來評估本集團的投資物業。於各呈報期末,專責團隊與獨立合資格專業物業估價師緊密合作,以確立及決定適合的估值技術及第2級和第3級公允價值計量的輸入數據。本集團會首先考慮及採用第2級輸入數據,此輸入數據為來自活躍市場可觀察的公開報價。當第2級輸入數據不可用時,本集團便會採用包括第3級輸入數據在內的估值技術。當資產的公允價值出現重大變動時,變動原因會向本公司董事會匯報。

# 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

### 4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty (continued)

#### Key sources of estimation uncertainty (continued)

#### Recoverability of trade receivables from individual gaming patrons

The Group makes allowance for doubtful debts based on an assessment of the recoverability of trade receivables from individual gaming patrons. Allowances are made on trade receivables from individual gaming patrons 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 ageing status and the likelihood of collection. Following the identification of doubtful debts, the credit team discusses with the relevant gaming patrons and assess the recoverability. Specific allowance is only made for trade receivables from individual gaming patrons that are unlikely to be collected. Where the expectation on the recoverability of the trade receivables from individual gaming patrons is different from the original estimate, such difference will impact the carrying amounts of trade receivables from individual gaming patrons and allowance for doubtful debts in the period in which such estimate has been changed.

The carrying amount of trade receivables from individual gaming patrons as at 31 March 2018 is HK\$40,170,000 (net of allowance for doubtful debts of HK\$18,009,000) (2017: HK\$43,299,000 (net of allowance for doubtful debts of HK\$31,009,000)).

### 5. Revenue

An analysis of the Group's revenue is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Service income from gaming operation in mass market hall	中場博彩業務之服務收入	723,188	777,471
Service income from gaming operation in VIP room	貴賓廳博彩業務之服務收入	490,864	546,366
Service income from gaming operation in slot machine hall	角子機廳博彩業務之服務收入	39,265	38,207
Hotel room income	酒店客房收入	100,053	99,213
Food and beverage sales	餐飲銷售	112,733	119,423
Rental income from investment properties	投資物業之租金收入	22,148	23,706
Others	其他	10,100	8,794
		<b>1,498,351</b>	1,613,180

### 4. 重要會計判斷與估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

#### 收回個別博彩客戶之貿易應收款之可能性

本集團根據收回個別博彩客戶之貿易應收款之可能性評估作出呆賬撥備。當出現任何客觀證據顯示有關結餘可能無法收回時，對該等個別博彩客戶之貿易應收款作出撥備。於釐定是否需要撥備呆賬時，本集團考慮賬齡狀況及收回之可能性。就所識別之呆賬，信貸團隊與有關博彩客戶商討以及評估收回之可能性。僅就不大可能收回之個別博彩客戶之貿易應收款作出特別撥備。倘預期收回個別博彩客戶之貿易應收款之可能性與原估計有所不同，有關差額將於該估計出現變動期間影響個別博彩客戶之貿易應收款及呆賬撥備之賬面值。

於2018年3月31日，個別博彩客戶之貿易應收款的賬面值為40,170,000港元（扣除呆賬撥備18,009,000港元）（2017年：43,299,000港元（扣除呆賬撥備31,009,000港元））。

### 5. 收入

本集團之收入分析如下：



# 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

### 6. Segment Information

The executive directors of the Company (the “**Executive Directors**”) have been identified as the chief operating decision makers (“**CODM**”). The Executive Directors review the Group’s internal reporting in order to assess performance and allocate resources.

For gaming operation, the Executive Directors regularly analyse gaming revenue in terms of service income from mass market hall, VIP room and slot machine hall. No operating results or discrete financial information is presented to the Executive Directors in relation to the above analysis. The Executive Directors review the revenues and operating results of gaming operation as a whole and have identified the operating and reportable segments under HKFRS 8 as gaming operation and hotel operation.

The segment information reported externally is analysed on the basis of their types of services supplied by the Group’s operating divisions which is consistent with the internal information that is regularly reviewed by the CODM for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around different services provided by the Group. The principal activities of the operating and reportable segments are as follows:

- Gaming operation – Mass market hall, VIP room and slot machine hall operations and provision of gaming-related marketing and public relation services in the casino of the Grand Emperor Hotel in Macau
- Hotel operation – Hotel operation in the Grand Emperor Hotel and the Inn Hotel Macau including property investment income from investment properties in these hotels in Macau

### 6. 分類資料

本公司執行董事（「**執行董事**」）已被識別為主要經營決策人（「**主要經營決策人**」）。執行董事審閱本集團之內部報告，以評估表現及分配資源。

博彩業務方面，執行董事定期按來自中場、貴賓廳及角子機廳的服務收入分析博彩收入，惟就上述分析之經營業績或個別財務資料並無呈報予執行董事。執行董事整體審視博彩業務之收入及經營業績，並根據香港財務報告準則第8號辨別經營及可呈報分類為博彩業務及酒店業務。

外部呈報之分類資料乃按本集團營運部門所提供之服務類別為基準進行分析，與主要經營決策人定期審閱並用作分配資源及評估表現的內部資料之基準相一致。此亦為本集團之組織基準，管理層藉以選擇按本集團提供之不同服務組織本集團。有關經營及可呈報分類之主要活動如下：

- 博彩業務 – 於澳門英皇娛樂酒店賭場之中場、貴賓廳及角子機廳之業務以及提供博彩相關之市場推廣及公關服務
- 酒店業務 – 於澳門英皇娛樂酒店及澳門盛世酒店之酒店業務（包括該等酒店之投資物業之物業投資收入）

# 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

### 6. Segment Information (continued)

The Executive Directors assess the performance of individual operating and reportable segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation, exchange loss at corporate level and fair value changes of investment properties (the “Adjusted EBITDA”).

Inter-segment revenue is charged at a price mutually agreed by both parties.

Information regarding the above segments is reported below:

#### Segment revenue and results

For the year ended 31 March 2018

		Gaming operation 博彩業務 HK\$'000 千港元	Hotel operation 酒店業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	分類收入					
External revenue	對外收入	1,253,317	245,034	1,498,351	-	1,498,351
Inter-segment revenue	分類間收入	-	1,621	1,621	(1,621)	-
Total	合計	1,253,317	246,655	1,499,972	(1,621)	1,498,351
Segment result based on the Adjusted EBITDA	基於經調整EBITDA之分類業績	448,751	63,950	512,701		512,701
Bank interest income	銀行利息收入					38,471
Interest income from AFS investments	可供出售投資之利息收入					2,840
Depreciation of property, plant and equipment	物業、機器及設備之折舊					(109,346)
Exchange loss at corporate level	企業層面的匯兌虧損					(801)
Release of prepaid lease payments	解除預付租賃款項					(15,711)
Fair value changes of investment properties	投資物業公允價值之變動					53,100
Finance costs	財務費用					(12,386)
Profit before taxation	除稅前溢利					468,868

### 6. 分類資料 (續)

執行董事按扣除利息、稅項、折舊及攤銷、企業層面的匯兌虧損及投資物業公允價值之變動前之經調整盈利(「經調整EBITDA」)來評估個別經營及可呈報分類之表現。

分類間收入按雙方經協商後之價格收取。

有關上述分類之資料呈報如下：

#### 分類收入及業績

截至2018年3月31日止年度

# 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

### 6. Segment Information (continued)

#### Segment revenue and results (continued)

For the year ended 31 March 2017

### 6. 分類資料 (續)

#### 分類收入及業績 (續)

截至2017年3月31日止年度

		Gaming operation 博彩業務 HK\$'000 千港元	Hotel operation 酒店業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分類收入</b>					
External revenue	對外收入	1,362,044	251,136	1,613,180	-	1,613,180
Inter-segment revenue	分類間收入	-	2,221	2,221	(2,221)	-
<b>Total</b>	<b>合計</b>	<b>1,362,044</b>	<b>253,357</b>	<b>1,615,401</b>	<b>(2,221)</b>	<b>1,613,180</b>
Segment result based on the Adjusted EBITDA	基於經調整EBITDA之分類業績	495,307	69,803	565,110		565,110
Bank interest income	銀行利息收入					34,267
Depreciation of property, plant and equipment	物業、機器及設備之折舊					(126,831)
Exchange loss at corporate level	企業層面的匯兌虧損					(16,522)
Release of prepaid lease payments	解除預付租賃款項					(15,507)
Fair value changes of investment properties	投資物業公允價值之變動					(16,000)
Finance costs	財務費用					(14,663)
Profit before taxation	除稅前溢利					409,854

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as it is not regularly provided to the Executive Directors for review.

Other than the segment information disclosed in above, there was no other information reviewed by the CODM for the years ended 31 March 2018 and 31 March 2017.

#### Geographical information

The Group's revenue was derived principally in Macau.

The non-current assets, other than AFS investments, are all located in Macau.

#### Information about major customer

During the year, revenue derived from one (2017: one) customer which contributed over 10% of the Group's revenue amounted to HK\$1,256,266,000 (2017: HK\$1,365,716,000). The revenue related to the gaming operation and the hotel operation.

由於本集團並無定期提交經營及可呈報分類資產與負債分析予執行董事審閱，故並無披露有關分析。

除上文披露之分類資料外，截至2018年3月31日及2017年3月31日止年度內，概無其他資料供主要經營決策人審閱。

#### 地區資料

本集團收入主要在澳門產生。

除可供出售投資外，非流動資產均置於澳門。

#### 有關主要客戶之資料

於本年度，佔本集團收入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)。該收入與博彩業務及酒店業務有關。

# 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

### 7. Other Losses

### 7. 其他虧損

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Exchange loss	匯兌虧損	801	16,522
Loss arising from misappropriation of funds (note)	挪用資金產生之虧損 (附註)	—	12,900
		<b>801</b>	<b>29,422</b>

*Note:* 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 and other comprehensive income in the prior year. Chips on hand under note 18 "Trade and other receivables" were also adjusted downward by the same amount to reflect such loss for that year.

附註：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且被判入獄。

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及其他全面收益表內扣除。附註18「貿易及其他應收款」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 HK\$'000 千港元	2017 HK\$'000 千港元
Interest on bank borrowing	銀行借貸利息	12,209	14,636
Bank charges	銀行手續費	177	27
		<b>12,386</b>	<b>14,663</b>



# 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

### 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 costs, including directors' emoluments	員工成本，包括董事酬金	<b>435,739</b>	429,692
Retirement benefit scheme contributions	退休福利計劃供款	<b>6,049</b>	5,493
<b>Total staff costs</b>	<b>總員工成本</b>	<b>441,788</b>	435,185
Auditor's remuneration	核數師酬金	<b>3,750</b>	3,550
Commission expenses in gaming operation (included in selling and marketing expenses)	博彩業務之佣金費用 (計入銷售及市場推廣費用內)	<b>259,943</b>	310,839
Cost of inventories recognised as an expense	確認為開支之存貨成本	<b>38,620</b>	41,405
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>109,346</b>	126,831
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	<b>151</b>	-
Release of prepaid lease payments	解除預付租賃款項	<b>15,711</b>	15,507
and after crediting:	及已計入：		
Bank interest income	銀行利息收入	<b>38,471</b>	34,267
Interest income from AFS investments	可供出售投資之利息收入	<b>2,840</b>	-
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	50
Gross rental income from investment properties	投資物業之租金收入總額	<b>22,148</b>	23,706
Less: Direct operating expenses incurred for investment properties that generated rental income	減：以賺取租金收入的 投資物業所產生的直接 經營費用	<b>(661)</b>	(516)
		<b>21,487</b>	23,190

# 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

### 10. Directors', Chief Executives' and Employees' Emoluments

#### (a) Directors' and chief executives' emoluments

Directors' and chief executives' emoluments for the year, disclosed pursuant to the applicable Listing Rules and CO, is 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			
		Ms. Luk Siu Man, Semon	Mr. Wong Chi Fai	Ms. Fan Man Seung, Vanessa	Mr. Yu King Tin	Ms. Kwan Shin Luen, Susanna	Ms. Lai Ka Fung, May	Ms. Chan Wiling, Yvonne	
		陸小曼女士	黃志輝先生	范敏嫦女士	余擎天先生	關倩鶯女士	黎家鳳女士	陳慧玲女士	合計
		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
						(note (a))	(note (a))	(note (a))	
						(附註(a))	(附註(a))	(附註(a))	
<b>2018</b>	<b>2018年</b>								
Fees	袍金	-	150	150	180	180	180	-	840
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-	-
Performance related incentive payment (note (b))	與表現掛鈎的獎金 (附註(b))	-	-	-	-	-	-	-	-
<b>Total emoluments</b>	<b>薪酬總額</b>	<b>-</b>	<b>150</b>	<b>150</b>	<b>180</b>	<b>180</b>	<b>180</b>	<b>-</b>	<b>840</b>
<b>2017</b>	<b>2017年</b>								
Fees	袍金	-	150	150	180	180	113	68	841
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-	-
Performance related incentive payment (note (b))	與表現掛鈎的獎金 (附註(b))	-	-	-	-	-	-	-	-
<b>Total emoluments</b>	<b>薪酬總額</b>	<b>-</b>	<b>150</b>	<b>150</b>	<b>180</b>	<b>180</b>	<b>113</b>	<b>68</b>	<b>841</b>

Notes:

- (a) Ms. Lai Ka Fung, May was appointed as independent non-executive director of the Company on 16 August 2016 and Ms. Chan Wiling, Yvonne retired as independent non-executive director of the Company on 16 August 2016.
- (b) The performance related incentive payment is determined with reference to the operating results and individual performance.

The chief executives of the Company are also the Executive Directors and the emoluments disclosed above include those services rendered by them as chief executives.

### 10. 董事、主要行政人員及僱員薪酬

#### (a) 董事及主要行政人員薪酬

董事及主要行政人員於本年度之薪酬根據適用上市規則及公司條例披露如下：

		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			
		Ms. Luk Siu Man, Semon	Mr. Wong Chi Fai	Ms. Fan Man Seung, Vanessa	Mr. Yu King Tin	Ms. Kwan Shin Luen, Susanna	Ms. Lai Ka Fung, May	Ms. Chan Wiling, Yvonne	
		陸小曼女士	黃志輝先生	范敏嫦女士	余擎天先生	關倩鶯女士	黎家鳳女士	陳慧玲女士	合計
		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
						(note (a))	(note (a))	(note (a))	
						(附註(a))	(附註(a))	(附註(a))	
<b>2018</b>	<b>2018年</b>								
Fees	袍金	-	150	150	180	180	180	-	840
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-	-
Performance related incentive payment (note (b))	與表現掛鈎的獎金 (附註(b))	-	-	-	-	-	-	-	-
<b>Total emoluments</b>	<b>薪酬總額</b>	<b>-</b>	<b>150</b>	<b>150</b>	<b>180</b>	<b>180</b>	<b>180</b>	<b>-</b>	<b>840</b>
<b>2017</b>	<b>2017年</b>								
Fees	袍金	-	150	150	180	180	113	68	841
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-	-
Performance related incentive payment (note (b))	與表現掛鈎的獎金 (附註(b))	-	-	-	-	-	-	-	-
<b>Total emoluments</b>	<b>薪酬總額</b>	<b>-</b>	<b>150</b>	<b>150</b>	<b>180</b>	<b>180</b>	<b>113</b>	<b>68</b>	<b>841</b>

附註：

- (a) 黎家鳳女士於2016年8月16日獲委任為本公司獨立非執行董事，且陳慧玲女士於2016年8月16日退任本公司獨立非執行董事。
- (b) 表現相關激勵獎金乃參考經營業績及個人表現釐定。

本公司之主要行政人員同時亦為執行董事，上文披露之薪酬包括彼等作為主要行政人員所提供之服務。

# 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

### 10. Directors', Chief Executives' and Employees' Emoluments (continued)

#### (a) Directors' and chief executives' emoluments (continued)

No emolument was recognised or paid by the Group to the directors as compensation for loss of office and inducement to join for both years. No director had waived any emoluments during both years.

The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive director and independent non-executive directors shown above were mainly for their services as directors of the Company.

#### (b) Employees' emoluments

The five highest paid individuals did not include any director of the Company for both years. The total emoluments of the five highest paid individuals for both years were as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	11,757	11,403
Performance related bonuses	與表現掛鉤的花紅	5,096	4,727
Retirement benefit scheme contributions	退休福利計劃供款	588	798
		17,441	16,928

		Number of individuals 人數	
		2018	2017
Emoluments of the employees were within the following bands:	上述僱員之薪酬介乎以下範圍：		
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	2	2
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	1	2
HK\$4,500,001 – HK\$5,000,000	4,500,001港元至5,000,000港元	1	–

### 10. 董事、主要行政人員及僱員薪酬 (續)

#### (a) 董事及主要行政人員薪酬 (續)

本集團於兩個年度概無確認或支付予董事作為失去職位補償及吸引加入本集團之薪酬。於兩個年度內，概無董事放棄任何酬金。

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本公司董事提供之服務的報酬。

#### (b) 僱員薪酬

於兩個年度內，五名最高薪酬之人士不包括本公司任何董事。該五名最高薪酬人士於兩個年度之薪酬總額則如下：

# 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

### 10. Directors', Chief Executives' and Employees' Emoluments (continued)

#### (b) Employees' emoluments (continued)

During the years ended 31 March 2018 and 2017, 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.

#### (c) Retirement benefit schemes

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of the independent trustees. The Group and each employee make mandatory contributions of 5% of relevant payroll costs with monthly cap of HK\$1,500 to the scheme.

The Group also operates a defined contribution retirement scheme for all qualifying employees of a subsidiary of the Group in Macau since 1 September 2014. The assets of the scheme are held separately from those of the Group in funds under control of independent trustees. The retirement scheme cost recognised in profit or loss represents contributions payable to funds by the Group at rates specified in the rules of the scheme. Where there are employees of the Group who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The employees of the Group's subsidiaries in Macau are members of state-managed retirement benefit schemes operated by the Macau government. The Group is required to contribute a certain percentage of its payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

During the year, the retirement benefit scheme contributions were HK\$6,049,000 (net of forfeited contributions of HK\$458,000) (2017: HK\$5,493,000 (net of forfeited contributions of HK\$903,000)).

### 10. 董事、主要行政人員及僱員薪酬 (續)

#### (b) 僱員薪酬 (續)

截至2018年及2017年3月31日止年度，本集團並無向五名最高薪酬之人士支付任何作為加入本集團或加入本集團時之薪酬或失去職位補償。

#### (c) 退休福利計劃

本集團為旗下所有合資格香港僱員營辦強制性公積金計劃。該計劃之資產由獨立信託人控制之基金持有，並與本集團之資產分開。本集團與每名僱員按相關薪金成本的5%向計劃作出強制性供款，上限為每月1,500港元。

本集團自2014年9月1日起亦為本集團之一間澳門附屬公司的所有合資格僱員營辦定額供款退休計劃。該計劃之資產由獨立信託人控制之基金持有，並與本集團之資產分開。於損益內確認之退休計劃成本指本集團按計劃規則所訂比率應向基金所作之供款。倘本集團僱員於供款悉數歸屬前退出計劃，本集團應付供款則按已沒收供款金額作出削減。

本集團澳門附屬公司之僱員乃為澳門政府管理之國家管理退休福利計劃之成員。本集團須按僱員薪酬之某個百分比向該退休福利計劃供款。惟本集團對該退休福利計劃須承擔之責任僅限於按照該計劃之規定進行供款。

於本年度，退休福利計劃供款金額為6,049,000港元（扣除已沒收供款458,000港元）（2017年：5,493,000港元（扣除已沒收供款903,000港元））。

# 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

### 11. Taxation Credit

### 11. 稅項回撥

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Macau Complementary Tax	澳門所得補充稅		
– current tax	– 本期稅項	<b>(50,082)</b>	(53,942)
– underprovision in prior years	– 過往年度撥備不足	<b>(714)</b>	(4)
– reversal of tax provision in prior years	– 撥回過往年度之稅項撥備	<b>96,178</b>	70,974
		<b>45,382</b>	17,028
Hong Kong Profits Tax	香港利得稅		
– current tax	– 本期稅項	<b>(62)</b>	–
Deferred taxation ( <i>note 26</i> )	遞延稅項 ( <i>附註26</i> )	<b>(6,458)</b>	1,768
		<b>38,862</b>	18,796

The Macau Complementary Tax (“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 of the Company 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.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the current year.

No provision for Hong Kong Profits Tax was made in the consolidated financial statements for the prior year as the assessable profit in that year was wholly absorbed by tax losses brought forward in previous years.

The taxation credit for the year can be reconciled to the profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

澳門所得補充稅(「補充稅」)乃按兩個年度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。於呈報期末，本公司董事就補充稅撥備之充足性重新作出評估，並據此決定撥回部份本集團於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)。

香港利得稅乃按本年度估計應課稅溢利之16.5%計算。

由於上一年度之應課稅溢利已於過往年度之承前稅項虧損中悉數扣減，因此，於該年度綜合財務報表中並無作出香港利得稅撥備。

本年度稅項回撥可與綜合損益及其他全面收益表之除稅前溢利對賬如下：



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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

### 11. Taxation Credit (continued)

### 11. 稅項回撥 (續)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>468,868</b>	409,854
Tax charge at the Macau Complementary Tax rate of 12%	按澳門所得補充稅稅率12%計算之稅項支出	<b>56,264</b>	49,182
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減開支之稅務影響	<b>9,641</b>	11,909
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	<b>(11,518)</b>	(11,471)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>2,225</b>	2,576
Underprovision in prior years	過往年度撥備不足	<b>714</b>	4
Effect of reversal of tax provision in prior years	撥回過往年度稅項撥備之影響	<b>(96,178)</b>	(70,974)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	<b>(21)</b>	(15)
Others	其他	<b>11</b>	(7)
Taxation credit for the year	年度稅項回撥	<b>(38,862)</b>	(18,796)

### 12. Dividends

### 12. 股息

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Dividends recognised as distribution during the year:	年度內確認為分派之股息：		
Final dividend paid in respect of 2017: HK\$0.057 per share (2017: HK\$0.052 per share in respect of 2016)	已派2017年之末期股息：每股0.057港元（2017年：2016年之末期股息：每股0.052港元）	<b>74,245</b>	67,732
Interim dividend paid in respect of 2018: HK\$0.026 per share (2017: HK\$0.025 per share in respect of 2017)	已派2018年之中期股息：每股0.026港元（2017年：2017年之中期股息：每股0.025港元）	<b>33,866</b>	32,564
		<b>108,111</b>	100,296

The board of directors proposed the payment of a final dividend of HK\$0.057 per share (2017: HK\$0.057 per share) for the year ended 31 March 2018 which is subject to approval by the shareholders of the Company at the forthcoming annual general meeting.

董事會建議派付截至2018年3月31日止年度之末期股息每股0.057港元（2017年：每股0.057港元），惟須待本公司股東於應屆股東週年大會上批准方可作實。

# 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

### 13. Earnings per Share

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings (profit for the year attributable to owners of the Company) for the purpose of basic earnings per share	就每股基本盈利而言之盈利 (本公司擁有人應佔年度溢利)	<b>393,574</b>	346,490
		2018	2017
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	就每股基本盈利而言之 已發行普通股加權平均數	<b>1,302,545,983</b>	1,302,545,983

Diluted earnings per share is not presented as the Company does not have any dilutive potential ordinary share for both years.

### 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：

由於本公司於兩個年度概無任何潛在攤薄影響之普通股，故並無呈列每股攤薄盈利。

### 14. Investment Properties

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公允價值</b>	
At 1 April 2016	於2016年4月1日	664,200
Transfer from prepaid lease payments and property, plant and equipment (note)	轉撥自預付租賃款項以及物業、機器及設備(附註)	31,800
Transfer to property, plant and equipment (note 15)	轉撥至物業、機器及設備(附註15)	(53,800)
Decrease in fair value	公允價值之減少	(16,000)
At 31 March 2017	於2017年3月31日	<b>626,200</b>
Increase in fair value	公允價值之增加	<b>53,100</b>
At 31 March 2018	於2018年3月31日	<b>679,300</b>

Note: The amount included a revaluation surplus of HK\$30,500,000 upon transfer of prepaid lease payments and property, plant and equipment to investment properties which was credited to property revaluation reserve and non-controlling interests.

附註：該金額包括轉撥預付租賃款項以及物業、機器及設備至投資物業時產生之重估盈餘30,500,000港元，該盈餘已計入物業重估儲備及非控股權益內。

The investment properties represent completed investment properties situated in Macau.

投資物業指位於澳門之已完成投資物業。

# 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

### 14. Investment Properties (continued)

The fair values of the Group's investment properties as at 31 March 2018 and 31 March 2017 have been arrived at on the basis of a valuation carried out on those dates by Memfus Wong Surveyors Limited, an independent firm of qualified professional property valuers not connected to the Group, in accordance with the HKIS Valuation Standards (2017) issued by Hong Kong Institute of Surveyors.

As at 31 March 2018 and 31 March 2017, all investment properties were held for rental under operating leases. The investment properties are held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year. The valuation was arrived at with reference to market evidence of recent transaction prices for similar properties with adjustments to reflect different locations and conditions.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation technique and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value 公允價值 HK\$'000 千港元	Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及關鍵輸入數據	Significant unobservable inputs 重要不可觀察輸入數據	Sensitivity / relationship of unobservable inputs to fair value 敏感度 / 不可觀察輸入數據與公允價值的關係
Commercial properties in Macau 於澳門的商業物業	679,300 (2017: 626,200)	Level 3 第3級	Direct comparison method with market unit rate as the key input 以市場單價作為關鍵輸入數據的直接比較法	Market unit rate, mainly taking into account the location, frontage and size, between the comparables, which ranged from HK\$7,000 to HK\$30,000 (2017: HK\$6,000 to HK\$28,000) per square foot 主要計及可比較物業之間的位置、是否臨街及其規模的市場單價，介乎於每平方呎7,000港元至30,000港元(2017年：6,000港元至28,000港元)	The higher the market unit rate used, the higher the fair value of the investment properties, and vice versa 使用的市場單價越高，該等投資物業的公允價值越大，反之亦然

There were no transfers between Level 3 and other Levels during the year.

### 14. 投資物業 (續)

本集團之投資物業於2018年3月31日及2017年3月31日之公允價值乃根據「黃開基測計師行有限公司」(與本集團並無關連之獨立合資格專業物業估值師行)於該等日期按香港測量師學會頒佈之香港測量師學會估值準則(2017年版)進行估值而釐定。

於2018年3月31日及2017年3月31日，所有投資物業均根據經營租賃持有作出租用途。該等投資物業乃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商業目標之本集團商業模式持有。於估計物業之公允價值時，該等物業之最高及最佳用途為其現有用途。本年度估值技術並無變動。估值乃參照近期類似物業之市場交易價證明並就反映不同地區及條件作出調整而釐定。

下表提供如何釐定該等投資物業的公允價值(尤其是所採用的估值技術及輸入數據)的資料，以及根據公允價值計量的輸入數據的可觀察程度對公允價值計量進行分類的公允價值等級(第1級至第3級)。

於本年度，第3級與其他級別概無轉撥。

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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

### 15. Property, Plant and Equipment

### 15. 物業、機器及設備

		Hotel properties 酒店物業 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST OR DEEMED COST</b>	<b>成本或視作成本</b>								
At 1 April 2016	於2016年4月1日	1,260,862	90,767	335,041	207,252	265,116	9,493	3,851	2,172,382
Additions	增添	-	-	2,742	17,194	5,398	2,017	111	27,462
Transfer from investment properties (note 14)	轉發自投資物業 (附註14)	53,800	-	-	-	-	-	-	53,800
Transfer to investment properties	轉發至投資物業	(1,146)	-	-	-	-	-	-	(1,146)
Disposals	出售	-	-	-	(3,079)	(44)	(858)	-	(3,981)
At 31 March 2017	於2017年3月31日	<b>1,313,516</b>	<b>90,767</b>	<b>337,783</b>	<b>221,367</b>	<b>270,470</b>	<b>10,652</b>	<b>3,962</b>	<b>2,248,517</b>
Additions	增添	-	-	25,531	15,568	5,135	1,436	119	47,789
Disposals	出售	-	-	-	(12,477)	(2,469)	(1,181)	-	(16,127)
At 31 March 2018	於2018年3月31日	<b>1,313,516</b>	<b>90,767</b>	<b>363,314</b>	<b>224,458</b>	<b>273,136</b>	<b>10,907</b>	<b>4,081</b>	<b>2,280,179</b>
<b>DEPRECIATION</b>	<b>折舊</b>								
At 1 April 2016	於2016年4月1日	229,539	17,021	219,112	146,504	176,369	7,562	2,018	798,125
Provided for the year	年度內撥備	35,270	2,269	40,757	24,561	22,278	1,029	667	126,831
Transfer to investment properties	轉發至投資物業	(294)	-	-	-	-	-	-	(294)
Eliminated on disposals	出售時對銷	-	-	-	(3,010)	(30)	(858)	-	(3,898)
At 31 March 2017	於2017年3月31日	<b>264,515</b>	<b>19,290</b>	<b>259,869</b>	<b>168,055</b>	<b>198,617</b>	<b>7,733</b>	<b>2,685</b>	<b>920,764</b>
Provided for the year	年度內撥備	<b>35,270</b>	<b>2,269</b>	<b>29,767</b>	<b>21,754</b>	<b>18,656</b>	<b>1,070</b>	<b>560</b>	<b>109,346</b>
Eliminated on disposals	出售時對銷	-	-	-	(12,440)	(2,275)	(1,181)	-	(15,896)
At 31 March 2018	於2018年3月31日	<b>299,785</b>	<b>21,559</b>	<b>289,636</b>	<b>177,369</b>	<b>214,998</b>	<b>7,622</b>	<b>3,245</b>	<b>1,014,214</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>								
At 31 March 2018	於2018年3月31日	<b>1,013,731</b>	<b>69,208</b>	<b>73,678</b>	<b>47,089</b>	<b>58,138</b>	<b>3,285</b>	<b>836</b>	<b>1,265,965</b>
At 31 March 2017	於2017年3月31日	1,049,001	71,477	77,914	53,312	71,853	2,919	1,277	1,327,753

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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

### 15. Property, Plant and Equipment (continued)

The above items of property, plant and equipment are depreciated on a straight line basis at the following rates per annum:

Hotel properties and buildings	Over the estimated useful lives of 40 years or the unexpired terms of the relevant lease, whichever is shorter
Leasehold improvements	10 – 20%
Furniture, fixtures and equipment	10 – 20%
Machinery	10 – 20%
Motor vehicles	20%
Others	20%

The hotel properties and buildings are located in Macau. As the lease payments for land and building elements, other than those included in note 16, cannot be allocated reliably, the entire lease is classified as a finance lease and includes in the carrying value of the buildings.

### 15. 物業、機器及設備 (續)

上述物業、機器及設備項目以直線基準，按以下年率予以折舊：

酒店物業及樓宇	估計可使用年期40年或相關租賃之未屆滿年期(以較短者為準)
租賃物業裝修	10–20%
傢俬、裝置及設備	10–20%
機器	10–20%
汽車	20%
其他	20%

酒店物業及樓宇乃位於澳門。由於土地及樓宇部分之租賃款項(附註16所披露者外)不能可靠地分配，故整項租賃分類為融資租賃並計入樓宇之賬面值。

### 16. Prepaid Lease Payments

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>CARRYING VALUE</b>	<b>賬面值</b>		
At beginning of the reporting period	於呈報期初	<b>496,314</b>	506,549
Addition	增添	–	5,720
Transfer to investment properties	轉撥至投資物業	–	(448)
Released for the year	年度內解除	<b>(15,711)</b>	(15,507)
At end of the reporting period	於呈報期末	<b>480,603</b>	496,314
Analysed for reporting purposes as follows:	就呈報而言之分析如下：		
Non-current	非流動	<b>464,900</b>	480,603
Current	流動	<b>15,703</b>	15,711
		<b>480,603</b>	496,314

The Group's prepaid lease payments comprise of leasehold land in Macau.

### 16. 預付租賃款項

本集團之預付租賃款項包括位於澳門之租賃土地。



# 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

### 17. Goodwill

As at 31 March 2018, the carrying amount of goodwill amounting to HK\$110,960,000 (2017: HK\$110,960,000) had been allocated to the cash-generating unit relating to the Group's gaming operation.

During the year, the Group performed an impairment review for goodwill of the Group'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 cash-generating unit 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 rates, growth rates 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 the Group's gaming operation. The growth rates do not exceed the long-term average industry growth forecasts. Expected changes to 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 cash-generating unit is higher than the carrying amount of the cash-generating unit, the directors of the Company consider no impairment loss is necessary for either year.

### 18. Trade and Other Receivables

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款	<b>135,717</b>	179,514
Less: Allowance for doubtful debts	扣除：呆賬撥備	<b>(18,009)</b>	(31,009)
		<b>117,708</b>	148,505
Chips on hand	籌碼	<b>151,712</b>	121,245
Other receivables and prepayments	其他應收款及預付款	<b>39,829</b>	17,881
		<b>309,249</b>	287,631

### 17. 商譽

於2018年3月31日，商譽之賬面值為110,960,000港元（2017年：110,960,000港元），已分配至與本集團博彩經營業務有關之現金產生單位。

於本年度，本集團已根據最近之未來五年財務預算中所作之現金流量預測及在第五年後按其後年度每年3%（2017年：3%）之持續增長率進行推算該預測，就本集團博彩經營業務之商譽進行減值檢討。博彩經營業務現金產生單位之可收回金額乃按使用價值計算而釐定。用以計算使用價值之主要假設乃與年度內之折讓率、增長率及預計收入及直接成本之變化有關。該預測按16%（2017年：17%）之折讓率予以折現。折讓率乃參照業界同類公司之加權平均資本成本而釐定並按與本集團博彩經營業務有關之特定風險進行調整。增長率未超過長期平均業界之增長預測。預計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。由於現金產生單位之可收回金額高於現金產生單位之賬面值，故本公司董事認為於各個年度並無必要作出減值虧損撥備。

### 18. 貿易及其他應收款

# 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

### 18. Trade and Other Receivables (continued)

The Group normally allows credit periods of up to 60 days to its trade customers, except for certain credit worthy customers with long term relationship and stable repayment patterns, where the credit periods are extended to a longer period. An ageing analysis of the Group's trade receivables (net of allowance) based on the date of credit granted or the 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 – 30 days	0至30日	<b>95,489</b>	126,155
31 – 60 days	31至60日	<b>4,776</b>	3,951
61 – 90 days	61至90日	<b>595</b>	595
91 – 180 days	91至180日	<b>2,504</b>	3,293
Over 180 days	180日以上	<b>14,344</b>	14,511
		<b>117,708</b>	148,505

Chips on hand represent chips issued by a gaming concessionaire in Macau which can be exchanged into their cash amounts.

The carrying amount of trade receivables does not include 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\$17,443,000 (2017: HK\$18,399,000) that would otherwise have been past due or impaired had the terms not been renegotiated.

Included in the allowance for doubtful debts are individually impaired trade receivables from individual gaming patrons with an aggregate balance of HK\$18,009,000 (2017: HK\$31,009,000) since the management considered the prolonged outstanding balances from individual customers were in doubt. As at 31 March 2018, the trade receivables from gaming patrons, net of an allowance for doubtful debts, amounted to HK\$40,170,000 (2017: HK\$43,299,000). The Group does not hold any collateral over these balances.

### 18. 貿易及其他應收款 (續)

本集團一般給予其貿易客戶長達60日之信貸期，惟若干具有長期關係及穩定還款模式的信譽良好客戶，彼等之信貸期可獲延長至一段較長期間。以下為本集團於呈報期末按授出信貸日期或發票日期呈列之貿易應收款(扣除撥備後)之賬齡分析：

籌碼由澳門博彩承批公司發行，並可轉換為對等現金款項。

貿易應收款之賬面值於呈報期末並無包括已過期及本集團未作減值虧損撥備之款項。貿易應收款餘額包括應收款餘額17,443,000港元(2017年：18,399,000港元)，倘不重新商討其條款，該筆款項將會逾期或被減值。

呆賬撥備包括來自個別博彩客戶之個別已減值之貿易應收款總餘額18,009,000港元(2017年：31,009,000港元)，乃因管理層認為個別客戶之長期未償還餘額能否收回存在疑問。於2018年3月31日，來自博彩客戶之貿易應收款(扣除呆賬撥備後)為40,170,000港元(2017年：43,299,000港元)。本集團概無就該等餘額持有任何抵押品。

# 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

### 18. Trade and Other Receivables (continued)

#### Movement in the allowance for doubtful debts

		HK\$'000 千港元
At 1 April 2016	於2016年4月1日	32,399
Write-off	撇銷	(1,390)
At 31 March 2017	於2017年3月31日	<b>31,009</b>
Write-off	撇銷	<b>(13,000)</b>
At 31 March 2018	於2018年3月31日	<b>18,009</b>

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 received from these debtors.

### 18. 貿易及其他應收款 (續)

#### 呆賬撥備變動

本集團管理層密切監察應收款之信貸質素，並認為由於持續收到來自該等債務人之部分償還款項，所以該等尚未過期或不作減值之應收款具有良好信貸質素。

### 19. Available-for-sale Investments

### 19. 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 the 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厘至6.000厘及到期日介乎2018年4月1日至2019年3月31日	<b>160,109</b>	–
– listed in Singapore with fixed interests at the rates ranging from 5.000% to 5.750% per annum and maturity dates falling between 1 April 2019 to 31 March 2020	– 於新加坡上市，固定年利率介乎5.000厘至5.750厘及到期日介乎2019年4月1日至2020年3月31日	<b>45,971</b>	–
– listed in Singapore/Hong Kong with fixed interests at the 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厘至8.375厘及到期日介乎2020年4月1日至2021年3月31日	<b>177,994</b>	–
– listed in Hong Kong with fixed interest at the 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厘及到期日為2021年4月10日	<b>39,000</b>	–
		<b>423,074</b>	–

# 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

### 19. Available-for-sale Investments (continued)

### 19. 可供出售投資 (續)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Analysed for reporting purposes as follows:	就呈報而言之分析如下：		
Non-current	非流動	262,965	—
Current	流動	160,109	—
		<b>423,074</b>	—

The amount is carried at fair value which is the quoted bid price in active markets at the end of the reporting period.

有關金額乃按於呈報期末之公允價值(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之功能貨幣以外的貨幣計值的金額：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
USD	美元	360,893	—
RMB	人民幣	62,181	—

### 20. Pledged Bank Deposit/Short-term Bank Deposits/Bank Balances and Cash

Pledged bank deposit represents 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 a 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 carry interest at fixed interest rates which range from 1.20% to 1.55% (2017: at 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 is the following amount denominated in currency other than functional currency of the relevant group entities:

### 20. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

已抵押銀行存款為抵押予一間銀行作為獲授一名第三方提供本集團使用船票售賣機之抵押的存款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厘(2017年：1.25厘)計息。

於2018年3月31日，原到期日為3個月以上之短期銀行存款按固定年利率介乎1.20厘至1.55厘(2017年：2.80厘)計息。

銀行結餘及現金包括本集團持有之現金及原到期日為3個月或以下、按現行市場年利率介乎0.01厘至3.30厘(2017年：0.01厘至1.28厘)計息之銀行存款。

已抵押銀行存款、短期銀行存款及銀行結餘及現金包括下列按相關集團實體之功能貨幣以外的貨幣計值的金額：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
RMB	人民幣	8,048	4,898

# 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

### 21. Trade and Other Payables

### 21. 貿易及其他應付款

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Trade payables	貿易應付款	14,997	17,108
Chips in custody and deposits from gaming patrons	來自博彩客戶之存碼及存款	56,878	39,396
Construction payables and accruals	應付工程款項及應計費用	11,386	12,798
Interest payable	應付利息	–	3,691
Other payables and accruals	其他應付款及應計費用	83,184	89,405
Payable for acquisition of AFS investments	收購可供出售投資之應付款項	156,741	–
Accrued staff costs	應計員工成本	38,114	32,228
Short-term advance	短期墊款	18,000	18,000
		<b>379,300</b>	212,626

An ageing analysis of the Group's trade payables based on the invoice date at the end of the reporting period is set out below:

以下為本集團於呈報期末按發票日期呈列之貿易應付款之賬齡分析：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
0 – 30 days	0至30日	9,183	7,464
31 – 60 days	31至60日	5,696	7,137
61 – 90 days	61至90日	15	2,255
91 – 180 days	91至180日	62	236
Over 180 days	180日以上	41	16
		<b>14,997</b>	17,108

Other payables and accruals mainly include accrued commission expenses in gaming operation, accrued expenses and other deposits.

其他應付款及應計費用主要包括博彩業務之應計佣金費用、應計費用及其他按金。

### 22. Amounts due to Fellow Subsidiaries

The amounts are due to subsidiaries of Emperor International, which are unsecured, interest-free and repayable on demand.

### 22. 欠同系附屬公司款項

有關款項為欠英皇國際旗下附屬公司之款項，乃無抵押、免息及須應要求償還。



# 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

### 23. Amounts due to Non-controlling Interests of a Subsidiary

In accordance with the contractual terms of the shareholders' agreements, the interest-free amounts due to the non-controlling interests of Luck United are to be repaid at the discretion of the non-controlling interests from surplus fund, which represents cash available in Luck United and its subsidiaries, after paying all operating expenses and payables, including but not limited to bank loans and third party loans which are due for repayment together with the accrued interest.

As at 31 March 2018 and 31 March 2017, 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, the directors of the Company consider that the amounts due to non-controlling interests of HK\$107,600,000 (2017: HK\$120,800,000) are repayable at the discretion of the non-controlling interests as at 31 March 2018 and 31 March 2017.

### 24. Bank Borrowing

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Bank borrowing	銀行借貸	–	469,800
The bank borrowing is repayable as follows:	銀行借貸須於下列年期內償還：		
Within one year	1年內	–	43,200
Between one to two years	1至2年內	–	48,600
Between two to five years	2至5年內	–	378,000
		–	469,800
Less: Amount due within one year shown under current liabilities	扣除：流動負債下所示於1年內到期之款項	–	(43,200)
Amount due after one year shown under non-current liabilities	非流動負債下所示於1年後到期之款項	–	426,600

The bank borrowing carries interest rate at Hong Kong Interbank Offered Rate (“**HIBOR**”) + 2.35% per annum for both years and is secured by certain assets of the Group (see note 25(a) for details).

During the year ended 31 March 2018, the Group had early repaid the entire bank borrowing.

### 23. 欠一間附屬公司之非控股權益款項

根據股東協議之合約條款，欠Luck United之非控股權益之免息款項將應非控股權益要求，以盈餘資金償還。盈餘資金乃指Luck United及其附屬公司於支付所有經營開支及應付款（包括但不限於到期償還之銀行貸款及第三方貸款連同應計利息）後之可動用現金。

於2018年3月31日及2017年3月31日，Luck United管理層認為Luck United擁有足夠可動用盈餘資金償還欠其股東之所有本金。因此，本公司董事認為，欠非控股權益款項107,600,000港元（2017年：120,800,000港元）可於2018年3月31日及2017年3月31日應非控股權益之要求而償還。

### 24. 銀行借貸

於兩個年度，銀行借貸均按香港銀行同業拆息（「香港銀行同業拆息」）加2.35厘之年利率計息，並以本集團若干資產作抵押（詳情見附註25(a)）。

於截至2018年3月31日止年度，本集團已提早償還全部銀行借貸。

# 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

### 25. Pledge of Assets

- (a) As at 31 March 2018, certain assets of the Group were pledged to banks to secure for banking facilities granted by the banks to the Group. The carrying values of these assets at the end of the reporting period are as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hotel properties	酒店物業	1,013,731	1,049,001
Investment properties	投資物業	679,300	626,200
Prepaid lease payments	預付租賃款項	480,603	496,314
Others (note)	其他 (附註)	88,354	97,828
		<b>2,261,988</b>	2,269,343

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.

### 26. Deferred Taxation

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the year:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元 (note) (附註)	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	(27,309)	(80,664)	5,311	(102,662)
Credit (charge) to profit or loss	於損益計入 (扣除)	1,609	3,028	(2,869)	1,768
Charge directly to equity	直接於權益扣除	-	(3,660)	-	(3,660)
At 31 March 2017	於2017年3月31日	<b>(25,700)</b>	<b>(81,296)</b>	<b>2,442</b>	<b>(104,554)</b>
Credit (charge) to profit or loss	於損益計入 (扣除)	954	(5,264)	(2,148)	(6,458)
At 31 March 2018	於2018年3月31日	<b>(24,746)</b>	<b>(86,560)</b>	<b>294</b>	<b>(111,012)</b>

### 25. 資產抵押

- (a) 於2018年3月31日，本集團若干資產已抵押予銀行，作為銀行授予本集團之銀行融資之抵押。於呈報期末，該等資產的賬面值如下：

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）之浮動抵押。

- (b) 本集團亦抵押334,000港元（2017年：329,000港元）銀行存款予一間銀行，作為一名第三方提供本集團使用船票售賣機之抵押。

### 26. 遞延稅項

以下為本年度確認之主要遞延稅項（負債）資產及有關變動：

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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

### 26. Deferred Taxation (continued)

*Note:* The Macau tax authority granted a concessionary deduction to Grand Emperor Entertainment & Hotel (Macau) Limited (“Grand Emperor Entertainment”), an indirect non-wholly owned subsidiary of the Company incorporated in Macau, to claim deduction of depreciation allowance for certain of its property, plant and equipment for tax purpose in an accelerated pattern over a period which is half of the expected useful lives of the property, plant and equipment and such a concession ended on 31 December 2013. Out of the deferred tax liability of HK\$24,746,000 (2017: HK\$25,700,000), an amount of HK\$22,348,000 (2017: HK\$22,388,000) has been recognised in respect of the accelerated tax depreciation of those property, plant and equipment related to the concession.

For the purpose of presentation in the consolidated statement of financial position, deferred tax assets and liabilities have been offset for the temporary differences arising from the same group entity.

As at 31 March 2018, the Group had unused tax losses of HK\$146,120,000 (2017: HK\$145,653,000) available for offset against future profits. Deferred tax asset is recognised in respect of HK\$2,451,000 (2017: HK\$20,351,000) of such loss. No deferred tax asset is recognised in respect of the remaining tax losses of HK\$143,669,000 (2017: HK\$125,302,000) due to unpredictability of future profit streams. The Group’s unrecognised tax losses 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.

### 27. Share Capital

	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.0001 each 每股面值0.0001港元之普通股		
Authorised: 法定:		
At 1 April 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	2,000,000,000
Issued and fully paid: 已發行並繳足:		
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	1,302,545,983

### 26. 遞延稅項 (續)

*附註:* 澳門稅務部門向本公司於澳門註冊成立之間接非全資附屬公司英皇娛樂酒店(澳門)有限公司(「英皇娛樂酒店澳門」)授予一項優惠性減免,將其若干物業、機器及設備之預計可使用年期減半,以加速計算就稅項而言之物業、機器及設備之折舊免稅額,有關優惠已於2013年12月31日終止。於遞延稅項負債24,746,000港元(2017年:25,700,000港元)中,已就與優惠有關之物業、機器及設備之加速稅項折舊確認22,348,000港元(2017年:22,388,000港元)。

就呈列綜合財務狀況表而言,遞延稅項資產及負債就同一集團實體所產生之暫時差額互相抵銷。

於2018年3月31日,本集團有未動用稅項虧損146,120,000港元(2017年:145,653,000港元)可供予抵銷未來溢利。其中該虧損中2,451,000港元(2017年:20,351,000港元)已確認為遞延稅項資產。基於未來溢利來源之不可預測性,餘下之稅項虧損143,669,000港元(2017年:125,302,000港元)並無確認為遞延稅項資產。本集團之未確認稅項虧損可無限限期結轉,惟自評稅年度起三年內到期之款項83,355,000港元(2017年:64,814,000港元)除外。

### 27. 股本

# 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

### 28. Share Option Scheme

The Company adopted a share option scheme (“**Share Option Scheme**”) on 15 August 2013.

The major terms of the Share Option Scheme are summarised as follows:

#### (a) Purpose of the Share Option Scheme

To enable the Group to attract, retain and motivate talented participants to strive for future developments and expansion of the Group.

#### (b) Eligibility

Eligible participants include employees (whether full time or part time employee, including non-executive director) and such other eligible participants.

(c) (i) Total number of shares available for issue under the Share Option Scheme as at 20 June 2018 (i.e. the date of this 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 Share Option Scheme

(i) not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders; 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.

#### (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 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.

### 28. 購股權計劃

本公司於2013年8月15日採納一項購股權計劃(「購股權計劃」)。

購股權計劃之主要條款概述如下：

#### (a) 購股權計劃之目的

讓本集團能吸引、挽留及激勵有才幹之參與者以謀求本集團之未來發展及擴張。

#### (b) 資格

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) (i) 根據購股權計劃於2018年6月20日(即本報告日期)可予發行之股份總數目: 129,254,598股。

(ii) 於2018年6月20日其佔已發行股份之百分比: 9.94%。

#### (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

除非董事會另行釐定,否則並無最短期限。

# 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

### 28. Share Option Scheme (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 directors of the Company 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.

### 29. Legal Reserve

As stipulated by the relevant laws and regulations in the Macau Special Administrative Region, certain subsidiaries of the Company are required to set aside 25% of their profit for the year to a legal reserve until the legal reserve has reached 50% of their registered capital. No appropriation was made in both years as the legal reserve of those subsidiaries have already reached 50% of their respective registered capital.

### 30. Non-controlling Interests

Included in non-controlling interests as at 31 March 2018 was a deemed contribution by non-controlling interests of HK\$112,009,000 (2017: HK\$112,009,000) on certain interest-free loans from the non-controlling interests of a subsidiary which were contributed in proportion to their shareholdings.

### 31. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

### 28. 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

行使價乃由本公司董事會釐定，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起，概無購股權獲授出。

### 29. 法定儲備

澳門特別行政區之相關法律及規例訂明，本公司之若干附屬公司須將年度溢利之25%撥入法定儲備，直至法定儲備達至其註冊資本之50%為止。於該兩個年度內，由於該等附屬公司之法定儲備已達至其各自註冊資本之50%，故並無作出分派。

### 30. 非控股權益

於2018年3月31日，非控股權益包括視作為非控股權益出資款項112,009,000港元（2017年：112,009,000港元）。有關出資乃為一間附屬公司非控股權益按其股權比例所提供之若干免息貸款。

### 31. 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之回報。本集團之整體策略與去年維持不變。



# 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

### 31. Capital Risk Management (continued)

The capital structure of the Group consists of net debt, which includes the amounts due to non-controlling interests of a subsidiary and bank borrowing as disclosed in notes 23 and 24 respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors 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.

### 32. Financial Instruments

#### (a) Categories of financial instruments

### 31. 資本風險管理 (續)

本集團之資本架構包括債務淨額(包括附註23及24分別披露之欠一間附屬公司之非控股權益款項及銀行借貸)、現金及現金等價物之淨額及本公司擁有人應佔權益(包括已發行股本、保留溢利及其他儲備)。

本公司董事定期檢討股本架構。作為該檢討之一部分，董事考慮資本成本及各類資本之相關風險。根據董事建議，本集團將透過支付股息、發行新股份及舉債來平衡其整體資本架構。

### 32. 金融工具

#### (a) 金融工具之類別

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables	貸款及應收款		
Trade and other receivables	貿易及其他應收款	<b>298,536</b>	274,106
Pledged bank deposit	已抵押銀行存款	<b>334</b>	329
Short-term bank deposits	短期銀行存款	<b>475,516</b>	2,822
Bank balances and cash	銀行結餘及現金	<b>3,098,510</b>	3,959,005
		<b>3,872,896</b>	4,236,262
AFS investments	可供出售投資		
Listed debt securities	上市債務證券	<b>423,074</b>	–
		<b>4,295,970</b>	4,236,262
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本		
Trade and other payables	貿易及其他應付款	<b>289,364</b>	125,044
Amounts due to fellow subsidiaries	欠同系附屬公司款項	<b>3,283</b>	4,092
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	<b>107,600</b>	120,800
Bank borrowing	銀行借貸	–	469,800
		<b>400,247</b>	719,736

# 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

### 32. 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 will affect the Group's financial results and its cash flows. Several subsidiaries of the Company have foreign currency sales and purchase, 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 as MOP is pegged to HK\$ which is also effectively pegged to USD under the pegged exchange system in Hong Kong.

The Group has certain pledged bank deposit, short-term bank deposits and bank balances which are denominated in RMB (being currency other than the functional currency of the relevant group entities) amounting to HK\$8,048,000 (2017: HK\$4,898,000). In addition, the AFS investments of the Group, which are denominated in RMB, amounted to HK\$62,181,000 (2017: Nil). The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 32. 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載列於上表。該等金融工具之詳情已於各有關附註內披露。有關該等金融工具之風險包括市場風險(外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。就如何減輕該等風險之政策載於下文。管理層對該等風險進行管理及監察,確保以及時及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以外幣進行買賣,惟管理層認為以外幣進行買賣之金額微不足道。管理層認為,本集團並無面臨任何與以澳門元及美元定值之交易有關的重大外幣風險。由於根據香港聯繫匯率制澳門元與港元掛鈎,而港元亦有效地與美元掛鈎,因此,以港元為功能貨幣的集團實體以澳門元及美元定值之結餘之風險並不重大。

本集團以人民幣(即相關集團實體的功能貨幣以外的貨幣)計值的若干已抵押銀行存款、短期銀行存款及銀行結餘為8,048,000港元(2017年:4,898,000港元)。此外,本集團以人民幣計值之可供出售投資金額為62,181,000港元(2017年:無)。本集團目前並無外幣對沖政策。然而,管理層會監察外幣風險及於需要時考慮對沖重大外幣風險。

# 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

### 32. Financial Instruments (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Foreign currency risk (continued)

The following details the Group's sensitivity to a reasonably possible change of 5.0% (2017: 5.0%) in exchange rate of RMB against HK\$, while all other variables are held constant. 5.0% (2017: 5.0%) is the sensitivity rate used when reporting foreign currency risk internally to the key management personnel and represents the management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5.0% (2017: 5.0%) change in foreign currency rate. For a 5.0% (2017: 5.0%) strengthening in RMB against HK\$, the Group's profit for the year would be increased by HK\$3,511,000 (2017: HK\$245,000). If RMB had been weakened against HK\$ in an opposite magnitude and all other variables were held constant, the potential effect on the results would be equal and opposite.

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposit, short-term bank deposits, bank deposits included in bank balances and AFS investments. The Group is also exposed to cash flow interest rate risk in relation to its variable-rate bank balances and bank borrowing. The Group currently does not have policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

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 investments 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.

### 32. 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)

下文為本集團就人民幣兌港元匯率出現5.0% (2017年: 5.0%) 的可能合理變動時, 而所有其他變量維持不變之敏感度說明。5.0% (2017年: 5.0%) 乃向主要管理人員內部呈報外幣風險時採用之敏感度比率, 並代表管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目, 並於呈報期末以外幣匯率變動5.0% (2017年: 5.0%) 作匯兌調整。倘若人民幣兌港元升高5.0% (2017年: 5.0%), 本集團本年度的溢利將增加3,511,000港元 (2017年: 245,000港元)。若人民幣兌港元降低同等幅度及所有其他變量保持不變, 將對業績造成同等及相反之潛在影響。

本公司董事認為, 由於年終風險不能反映本年度的風險, 故敏感度分析並不能代表固有外幣匯兌風險。

##### 利率風險

本集團就固定利率的已抵押銀行存款、短期銀行存款、銀行存款 (計入銀行結餘內) 及可供出售投資面對公允價值利率風險。本集團亦就浮動利率銀行結餘及銀行借貸面對現金流量利率風險。本集團現時並無現金流量對沖利率風險之政策。然而, 管理層會監察利率風險及於需要時考慮對沖重大利率風險。

本集團已於呈報期末, 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, 本集團之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)。

# 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

### 32. 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 rate for those variable-rate bank balances and bank borrowing at the end of the reporting period and management's assessment of the reasonably possible change in the interest rate assuming that it took place at the beginning of each year and was held constant throughout the respective year. If interest rate for the variable-rate bank balances had been 10 basis points (2017: 10 basis points) higher and interest rate for the variable-rate bank borrowing had been 50 basis points (2017: 50 basis points) higher and all other variables were held constant, the potential effect on profit for the year is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Increase (decrease) in profit for the year	年度溢利增加(減少)		
– Variable-rate bank balances	– 浮動利率銀行結餘	414	135
– Variable-rate bank borrowing	– 浮動利率銀行借貸	–	(2,349)
		414	(2,214)

If interest rates had been lower in an opposite magnitude and all other variables were held constant, the potential effect on the results would be equal and opposite.

##### 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 arising from the AFS investments.

### 32. 金融工具(續)

#### (b) 財務風險管理宗旨及政策(續)

##### 市場風險(續)

##### 利率風險(續)

本集團對現金流量利率風險之敏感度乃根據呈報期末之浮動利率銀行結餘及銀行借貸之利率風險及管理層就利率合理可能變動之評估而釐定，並假設有變動於每年年初發生，且於各年度內保持不變。倘浮動利率銀行結餘之利率上升10個基點(2017年：10個基點)及浮動利率銀行借貸之利率上升50個基點(2017年：50個基點)，其他所有變量則保持不變，年度溢利之潛在影響將如下：

倘利率降低同等幅度及其他所有變量保持不變，對業績將造成同等及相反之潛在影響。

##### 其他價格風險

就可供出售投資而言，管理層會監察市場價格風險及將於需要時考慮對沖重大市場價格風險。

下文敏感度分析乃根據呈報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。

# 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

### 32. Financial Instruments (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 March 2018 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to manage the credit risk, the management 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 at the end of the reporting period based on the management's knowledge of customers and their creditability and repayment record to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds 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 corporations with high credit rating assigned by international credit-rating agencies.

The Group has concentration of credit risk as 54.7% (2017: 62.4%) and 83.8% (2017: 90.0%) of the total trade receivables which were due from the Group's largest customer and the five largest customers respectively within the business segment of gaming operation. The directors of the Company 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, if any.

### 32. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### **信貸風險**

於2018年3月31日，就各類已確認之金融資產而言，本集團在其交易對手未能履行彼等責任時所面對之最大信貸風險為綜合財務狀況表所呈列該等資產之賬面值。為管理信貸風險，管理層已委派一個團隊負責釐定信貸限制、信貸審批及其他監察程序，以確保採取後續行動收回逾期債務。此外，於呈報期末，本集團根據管理層對客戶及彼等信貸水平及還款紀錄之了解，檢討各個別貿易應收款之可收回金額，以確保就不可收回款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於對手為國際信貸評級機構所指定具有高信貸評級之銀行，因此流動資金之信貸風險有限。

由於對手為國際信貸評級機構所指定具有高信貸評級之機構，因此可供出售投資之信貸風險有限。

本集團存有集中信貸風險，原因為貿易應收款總額的54.7% (2017年：62.4%) 及83.8% (2017年：90.0%) 分別來自應收博彩經營業務分部之最大客戶及前五大客戶。本公司董事認為來自前五大客戶之貿易應收款之信貸風險並不重大，乃因彼等之財務狀況穩健及信貸紀錄良好。其餘貿易應收款結餘則分散於若干客戶。

##### **流動資金風險**

於管理流動資金風險時，本集團監察及維持現金及現金等價物處於管理層認為充足之水平，以撥付本集團之經營所需資金及減輕現金流量波動之影響。管理層監察銀行信貸之使用情況及確保符合借貸契諾 (如有)。



# 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

### 32. Financial Instruments (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

As 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.

As at 31 March 2018, the Group has available unutilised banking facilities of HK\$100,000,000 (2017: HK\$100,000,000).

The following table details the Group's remaining contractual maturity for its financial liabilities that will result in cash outflow. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes principal cash flows.

##### Liquidity and interest risk tables

		Weighted average interest rate	Less than 1 month or repayable on demand	1 – 3 months	3 months to 1 year	1 – 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
		加權平均實際利率	少於1個月或按要求償還	1至3個月	3個月至1年	1至5年	5年以上	未折現金流量總額	總賬面值
		%	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
<b>2018</b>	<b>2018年</b>								
Trade and other payables	貿易及其他應付款	-	289,364	-	-	-	-	289,364	289,364
Amounts due to fellow subsidiaries	欠同系附屬公司款項	-	3,283	-	-	-	-	3,283	3,283
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	-	107,600	-	-	-	-	107,600	107,600
			400,247	-	-	-	-	400,247	400,247
<b>2017</b>	<b>2017年</b>								
Trade and other payables	貿易及其他應付款	-	125,044	-	-	-	-	125,044	125,044
Amounts due to fellow subsidiaries	欠同系附屬公司款項	-	4,092	-	-	-	-	4,092	4,092
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	-	120,800	-	-	-	-	120,800	120,800
Variable-rate bank borrowing	浮動利率銀行借貸	3.27	14,751	-	43,368	465,164	-	523,283	469,800
			264,687	-	43,368	465,164	-	773,219	719,736

### 32. 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)

於2018年3月31日，根據銀行結餘現有水平及現有可供使用的銀行信貸額度，本集團將能夠滿足其日後現金流量需求。因此，管理層認為本集團的流動資金風險甚微。

於2018年3月31日，本集團之可供使用但未動用銀行信貸額度為100,000,000港元（2017年：100,000,000港元）。

下表載列將導致本集團現金流出之金融負債之餘下約定到期日詳情。此表乃根據本集團可能須償還之最早日期之金融負債之未折現現金流量而編製。該表包括現金流量之本金。

##### 流動資金及利率風險表

# 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

### 32. Financial Instruments (continued)

#### (c) Fair value measurements of financial instruments

The fair values of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices.

Other than disclosed above, the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of all other financial assets and financial liabilities recorded at amortised cost at the end of each reporting period approximate their corresponding fair values.

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

#### *Fair value of the Group's financial assets measured at fair value on a recurring basis*

Financial assets 金融資產	Fair value 公允價值 HK\$'000 千港元	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允價值之關係
AFS investments 可供出售投資	423,074 (2017: Nil) (2017年: 無)	Level 1 第1級	Quoted bid prices in an active market 活躍市場買入報價	N/A 不適用	N/A 不適用

There were no transfers between Level 1 and other Levels during the year.

### 32. 金融工具 (續)

#### (c) 金融工具公允價值計量

具有標準條款及條件並於活躍流動市場買賣的金融資產的公允價值乃參考所報市場買入價釐定。

除上文所披露者外，其他金融資產及金融負債之公允價值乃根據基於折現現金流量分析的公認定價模型釐定。

本公司董事認為，於各呈報期末，按攤銷成本入賬之所有其他金融資產及金融負債之賬面值與其相應公允價值相若。

本集團若干金融資產於呈報期末以公允價值計量。下表提供有關如何釐定該等金融資產公允價值之資料（特別是所用估值技術及輸入數據）。

#### *按經常性基準以公允價值計量之本集團金融資產之公允價值*

於本年度，第1級與其他級別之間概無轉撥。

# 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

### 33. 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 from financing activities.

		Bank borrowing 銀行借貸 HK\$'000 千港元 (note 24) (附註24)	Dividend payables 應付股息 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元 (note 21) (附註21)	Amounts due to non- controlling interests of a subsidiary 欠一間 附屬公司 之非控股 權益款項 HK\$'000 千港元 (note 23) (附註23)	Total 合計 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	469,800	-	3,691	120,800	594,291
Dividends declared (note 12)	已宣派股息 (附註12)	-	108,111	-	-	108,111
Interest accrued (note 8)	應計利息 (附註8)	-	-	12,209	-	12,209
Financing net cash outflow	融資現金流出淨額	(469,800)	(108,111)	(15,900)	(13,200)	(607,011)
At 31 March 2018	於2018年3月31日	-	-	-	107,600	107,600

### 33. 融資活動所產生之負債對賬

下表詳列本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債乃指其現金流量或未來現金流量曾或將於本集團綜合現金流量表中分類為融資活動所產生的現金流量的負債。

### 34. Capital Commitments

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Contracted for but not provided in the consolidated financial statements, net of amounts paid, in respect of property, plant and equipment (note)	就物業、機器及設備已訂約但未於綜合財務報表中撥備 (扣除已付金額) (附註)	3,177	93,290

Note: An amount of HK\$85,993,000 contracted for but not provided in the consolidated financial statements, net of amounts paid, in respect of property, plant and equipment as at 31 March 2017 had been cancelled upon termination of a renovation contract as mutually agreed between the Group and the counterparty during the year ended 31 March 2018.

附註：由於本集團與訂約方共同協定終止改造工程合同，故於2017年3月31日就物業、機器及設備已訂約但未於綜合財務報表中撥備之金額85,993,000港元 (扣除已付金額) 已於截至2018年3月31日止年度內註銷。

### 35. Operating Lease Commitments The Group as lessee

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Operating lease rentals paid and payable for the year in respect of rented premises	年度內就承租物業已付及應付之經營租賃租金	2,406	2,522

### 35. 經營租賃承擔 本集團作為承租人

# 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

### 35. Operating Lease Commitments (continued)

#### The Group as lessee (continued)

At the 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:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within one year	1年內	3,270	1,243
In the second to third year inclusive	第2至第3年 (包括首尾兩年在內)	1,090	163
		<b>4,360</b>	1,406

The leases were negotiated for terms ranging from 1 to 2 years (2017: 1 to 2 years) and the rentals are pre-determined and fixed.

#### The Group as lessor

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Operating lease rentals received and receivable for the year in respect of completed investment properties	年度內就已完成之投資物業已收及應收之經營租賃租金	22,148	23,706

At the 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 completed investment properties in Macau, which fall due as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within one year	1年內	20,764	21,249
In the second to fifth year inclusive	第2至第5年 (包括首尾兩年在內)	17,587	41,090
		<b>38,351</b>	62,339

Certain premises in the Group's completed investment properties have committed tenants for the tenancy ranging from 2 to 5.5 years (2017: 2 to 5.5 years) and the rentals are pre-determined and fixed.

### 35. 經營租賃承擔 (續)

#### 本集團作為承租人 (續)

於呈報期末，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賃金額之承擔，其有關支付期如下：

有關租賃乃經磋商協定，租期介乎1至2年（2017年：1至2年）不等，而租金乃預先釐定及為固定金額。

#### 本集團作為出租人

於呈報期末，本集團已與租戶訂約，可就澳門已完成之投資物業於日後收取下列之最低租賃金額，其有關支付期如下：

本集團已完成之投資物業內有若干物業已獲租戶承租，租期介乎2至5.5年（2017年：2至5.5年）不等，而租金乃預先釐定及為固定金額。

# 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

### 36. Related Party Transactions

- (a) During the year, the Group had the following significant transactions with related parties:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Advertising fee to related companies	向關連公司支付廣告費	213	–
Brokerage fee to a related company	向一間關連公司支付經紀費	634	–
Commission to Dr. Albert Yeung in his capacity as a patron of the Group's VIP room	向楊博士(以本集團貴賓廳客戶之身份)支付佣金	1,023	1,117
Professional service fee to a related company	向一間關連公司支付專業服務費用	420	420
Purchase of property, plant and equipment and merchandising goods from related companies and a fellow subsidiary	向關連公司及一間同系附屬公司購買物業、機器及設備及貨品	1,570	1,238
Reimbursement of administrative expenses to fellow subsidiaries	償付同系附屬公司所支付之行政開支	11,044	11,671
Rental income from a related company	向一間關連公司收取租金收入	4,141	4,141
Secretarial fee to a related company	向一間關連公司支付秘書服務費	400	400

Note: The above related companies and fellow subsidiaries are either controlled by the AY Trust or a director of the Company.

- (b) The key management personnel of the Company are the directors of the Company. The details of the remunerations paid to them relating to short-term employee benefits are set out in note 10 to the consolidated financial statements.

### 36. 關連方交易

- (a) 於本年度，本集團曾與關連方進行下列重大交易：

附註：上述關連公司及同系附屬公司由AY Trust或一名本公司董事控制。

- (b) 本公司之高級管理人員為本公司之董事。向彼等支付有關短期僱員福利之薪酬詳情載於綜合財務報表附註10。



# 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

### 37. Financial Information of the Company

The financial information of the Company as at 31 March 2018 and 31 March 2017 is as follows:

### 37. 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 assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	52,545	–
Amount due from a subsidiary	應收一間附屬公司款項	179,781	–
		<b>232,326</b>	–
Current assets	流動資產		
Other receivables	其他應收款	223	229
Amount due from a subsidiary	應收一間附屬公司款項	346,545	417,403
Bank balances and cash	銀行結餘及現金	294,405	549,419
		<b>641,173</b>	967,051
Current liabilities	流動負債		
Other payables	其他應付款	827	881
Amount due to a fellow subsidiary	欠一間同系附屬公司款項	930	990
		<b>1,757</b>	1,871
Net current assets	流動資產淨值	<b>639,416</b>	965,180
Total assets less current liabilities	總資產減流動負債	<b>871,742</b>	965,180
Capital and reserves	資本及儲備		
Share capital	股本	130	130
Reserves (note)	儲備(附註)	871,612	965,050
Total equity	總權益	<b>871,742</b>	965,180

# 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

### 37. Financial Information of the Company (continued)

Note:

### 37. 本公司之財務資料 (續)

附註：

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	436,765	668	233,092	670,525
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	394,821	394,821
2016 final dividend paid in cash	2016年末期股息，以現金支付	-	-	(67,732)	(67,732)
2017 interim dividend paid in cash	2017年中期股息，以現金支付	-	-	(32,564)	(32,564)
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>	<b>436,765</b>	<b>668</b>	<b>527,617</b>	<b>965,050</b>
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	14,673	14,673
2017 final dividend paid in cash	2017年末期股息，以現金支付	-	-	(74,245)	(74,245)
2018 interim dividend paid in cash	2018年中期股息，以現金支付	-	-	(33,866)	(33,866)
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>	<b>436,765</b>	<b>668</b>	<b>434,179</b>	<b>871,612</b>

# 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

### 38. Particulars of Subsidiaries

#### (a) General information of subsidiaries

Particulars of the principal subsidiaries of the Company as at 31 March 2018 and 31 March 2017 are as follows:

### 38. 附屬公司詳情

#### (a) 附屬公司一般資料

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 and establishment/ operation 註冊及成立地點/ 經營地點	Nominal value of issued ordinary share/registered capital 已發行普通股本/ 註冊資本面值	The Group's attributable equity interest 本集團應佔之股本權益				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2018 %	2017 %	2018 %	2017 %	
Acute Rise Limited 銳晉有限公司	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$1 1美元	-	-	60	60	Investment holding 投資控股
Affluent Travel Services Limited 富益旅遊有限公司	Hong Kong 香港	HK\$500,000 500,000港元	-	-	60	60	Provision of travel agency services 提供旅遊中介服務
Asian Glory Limited 亞洲榮耀有限公司	Macau 澳門	MOP25,000 25,000澳門元	-	-	60	60	Property holding 持有物業
Emperor Entertainment Hotel Management Limited 英皇娛樂酒店管理有限公司	Macau 澳門	MOP25,000 25,000澳門元	-	-	60	60	Provision of project financing services 提供項目融資服務
Emperor Entertainment Hotel Investment Limited 英皇娛樂酒店投資有限公司	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$50 50美元	-	-	100	100	Investment holding 投資控股
Grand Emperor Entertainment 英皇娛樂酒店澳門	Macau 澳門	MOP500,000 500,000澳門元	-	-	60	60	Provision of hotel and catering services 提供酒店及餐飲服務
Inn Hotel Macau Limited 澳門盛世酒店	Macau 澳門	MOP100,000 100,000澳門元	-	-	100	100	Provision of hotel and catering services 提供酒店及餐飲服務
Keen Million Limited	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$1 1美元	-	-	60	60	Mass market and slot machine operations 中場及角子機之業務

# 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

### 38. Particulars of Subsidiaries (continued)

#### (a) General information of subsidiaries (continued)

### 38. 附屬公司詳情 (續)

#### (a) 附屬公司一般資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and establishment/ operation 註冊及成立地點/ 經營地點	Nominal value of issued ordinary share/registered capital 已發行 普通股股本/ 註冊資本面值	The Group's attributable equity interest 本集團應佔之股本權益				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2018 %	2017 %	2018 %	2017 %	
Luck United	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$10,000 10,000美元	-	-	60	60	Investment holding 投資控股
Oceanic Leader Investments Limited	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$1 1美元	-	-	100	100	Investment holding 投資控股
Precision Faith Limited 泓軒有限公司	Macau 澳門	MOP100,000 100,000澳門元	-	-	100	100	VIP room operation and provision of gaming-related marketing and promotion services 貴賓廳之業務及提供博彩相關市場推 廣及宣傳服務
Quick Gain Investments Limited	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$1 1美元	100	100	-	-	Investment holding 投資控股
Right Achieve Limited 正成有限公司	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$1 1美元	-	-	60	60	Investment holding 投資控股
Tin Hou Limited 天豪有限公司	Macau 澳門	MOP25,000 25,000澳門元	-	-	100	100	Provision of agency services for gaming operation 提供博彩經營業務之中介服務

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

依本公司董事之意見，上表列舉者為對本集團業績或資產有主要影響之本公司附屬公司。本公司董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

# 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

### 38. Particulars of Subsidiaries (continued)

#### (a) General information of subsidiaries (continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. All of these subsidiaries operate in Macau. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		2018	2017
Investment holding and others 投資控股及其他	Macau 澳門	5	5

None of the subsidiaries of the Company issued any debt securities as at 31 March 2018 and 31 March 2017.

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊成立地點/ 主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之 擁有權權益及 投票權比例		Profit allocated to non- controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2018	2017	2018	2017	2018	2017
		%	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Luck United*	British Virgin Islands/ Macau 英屬處女群島/澳門	40	40	114,156	82,160	1,886,836	1,773,236

\* Representing Luck United and its subsidiaries.

\* 代表Luck United及其附屬公司。

### 38. 附屬公司詳情 (續)

#### (a) 附屬公司一般資料 (續)

於呈報期末，本公司擁有對本集團而言不重大的其他附屬公司。該等附屬公司全部在澳門營運。該等附屬公司的主要業務概述如下：

於2018年3月31日及2017年3月31日，本公司附屬公司概無發行任何債務證券。

#### (b) 擁有重大非控股權益的非全資附屬公司之詳情

下表載列擁有重大非控股權益的本公司非全資附屬公司之詳情：



# 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

### 38. Particulars of Subsidiaries (continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

##### Luck United

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current assets	流動資產	<b>3,494,789</b>	3,401,949
Non-current assets	非流動資產	<b>2,184,456</b>	1,933,456
Current liabilities	流動負債	<b>(816,513)</b>	(760,745)
Non-current liabilities	非流動負債	<b>(145,641)</b>	(141,570)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>2,830,255</b>	2,659,854
Non-controlling interests	非控股權益	<b>1,886,836</b>	1,773,236
Revenue	收入	<b>948,706</b>	1,013,141
Expenses, other gains and losses	開支、其他收益及虧損	<b>(663,315)</b>	(807,741)
Profit for the year	年度溢利	<b>285,391</b>	205,400
Profit for the year attributable to:	應佔年度溢利：		
Owners of the Company	本公司擁有人	<b>171,235</b>	123,240
Non-controlling interests	非控股權益	<b>114,156</b>	82,160
		<b>285,391</b>	205,400
Other comprehensive (expense) income for the year attributable to:	應佔年度其他全面(開支)收益：		
Owners of the Company	本公司擁有人	<b>(834)</b>	16,104
Non-controlling interests	非控股權益	<b>(556)</b>	10,736
		<b>(1,390)</b>	26,840
Total comprehensive income for the year attributable to:	應佔年度全面收益總額：		
Owners of the Company	本公司擁有人	<b>170,401</b>	139,344
Non-controlling interests	非控股權益	<b>113,600</b>	92,896
		<b>284,001</b>	232,240
Net cash from operating activities	來自經營活動之現金淨額	<b>175,220</b>	286,421
Net cash (used in) from investing activities	(用於)來自投資活動之現金淨額	<b>(661,930)</b>	619,600
Net cash used in financing activities	用於融資活動之現金淨額	<b>(33,000)</b>	(28,000)
Net cash (outflow) inflow	現金(流出)流入淨額	<b>(519,710)</b>	878,021

### 38. 附屬公司詳情 (續)

#### (b) 擁有重大非控股權益的非全資附屬公司之詳情 (續)

##### Luck United

# 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

### 39. Event after the Reporting Period

Subsequent to 31 March 2018, the Company had repurchased its own shares from the market in total of 1,935,000 shares at an aggregated consideration of HK\$3,346,000 with an average price of HK\$1.729 per share on 18 April 2018, 19 April 2018 and 20 April 2018. Those shares were cancelled on 8 May 2018 subsequently.

### 39. 呈報期後事項

於2018年3月31日後，本公司於2018年4月18日、2018年4月19日及2018年4月20日在市場上以總代價3,346,000港元購回其本身股份合共1,935,000股，平均價為每股1.729港元。該等股份其後於2018年5月8日已獲註銷。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### RESULTS

### 業績

		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	<b>1,498,351</b>	1,613,180	1,721,042	2,034,787	2,265,476
Profit before taxation	除稅前溢利	<b>468,868</b>	409,854	334,028	758,557	1,002,468
Taxation credit (charge)	稅項回撥(支出)	<b>38,862</b>	18,796	(10,354)	(63,764)	(94,165)
Profit for the year	年度溢利	<b>507,730</b>	428,650	323,674	694,793	908,303
Profit for the year attributable to:	應佔年度溢利:					
Owners of the Company	本公司擁有人	<b>393,574</b>	346,490	256,224	504,277	600,006
Non-controlling interests	非控股權益	<b>114,156</b>	82,160	67,450	190,516	308,297
		<b>507,730</b>	428,650	323,674	694,793	908,303

### 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	總資產	<b>6,869,560</b>	6,827,331	6,518,420	6,373,945	6,156,350
Total liabilities	總負債	<b>(992,756)</b>	(1,348,756)	(1,395,039)	(1,459,614)	(1,773,994)
		<b>5,876,804</b>	5,478,575	5,123,381	4,914,331	4,382,356
Total equity attributable to:	由下列應佔總權益:					
Owners of the Company	本公司擁有人	<b>3,989,968</b>	3,705,339	3,443,041	3,301,441	2,959,982
Non-controlling interests	非控股權益	<b>1,886,836</b>	1,773,236	1,680,340	1,612,890	1,422,374
		<b>5,876,804</b>	5,478,575	5,123,381	4,914,331	4,382,356

## SUMMARY OF PROPERTIES

### 物業概要

Particulars of the Group's investment properties as at 31 March 2018 are as follows:

本集團於2018年3月31日之投資物業詳情如下：

#### COMPLETED INVESTMENT PROPERTIES

#### 已完成之投資物業

Location 地點	Purpose 用途	Floor area 樓面面積 sq. ft. 平方呎	The Group's interest 本集團 應佔權益 %
1. Shops of Ground Floor of the Grand Emperor Hotel, Macau 澳門英皇娛樂酒店地下店舖	Commercial 商業	5,520	60
2. 8th Floor of the Grand Emperor Hotel, Macau 澳門英皇娛樂酒店8樓	Commercial 商業	22,266	60
3. 10th Floor of the Grand Emperor Hotel, Macau 澳門英皇娛樂酒店10樓	Commercial 商業	22,266	60
4. Portion of Ground Floor and the whole of 1st Floor of the Inn Hotel Macau, Macau 澳門盛世酒店地下部分及1樓整層	Commercial 商業	24,200	100





