



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

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

ANNUAL REPORT 年報
2020/2021



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CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

Directors

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

* Non-executive Director

** Independent Non-executive Directors

Company Secretary

Liu Chui Ying

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Corporate Governance Committee

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

Executive Committee

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

Auditor

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

董事

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

*非執行董事

**獨立非執行董事

公司秘書

廖翠英

審核委員會

黃德明 (主席)
鄭嘉裕
陳漢標

薪酬委員會

陳漢標 (主席)
黃志輝
鄭嘉裕

提名委員會

鄭嘉裕 (主席)
黃德明
楊政龍

企業管治委員會

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

執行委員會

黃志輝 (主席)
范敏嫦
張炳強
楊政龍

核數師

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

CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

Investor Relations Contact

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Email: ir163@emperorgroup.com

Website

<https://www.emperorint.com>

Stock Code

Hong Kong Stock Exchange: 163

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

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

Registrar (in Bermuda)

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

Registrar (in Hong Kong)

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Bankers

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

投資者關係聯繫資訊

陸文靜
電郵: ir163@emperorgroup.com

網站

<https://www.emperorint.com>

股份代號

香港聯合交易所: 163

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港灣仔
軒尼詩道288號
英皇集團中心28樓

過戶登記處 (百慕達)

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

過戶登記處 (香港)

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

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

CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

Key Dates

Annual Results Announcement	22 June 2021
Final Dividend	HK\$0.012 per share
- Latest Time to Lodge Transfers	27 August 2021 (before 4:30 p.m.)
- Book Close Dates	30-31 August 2021 (both days inclusive)
- Record Date	31 August 2021
- Payment Date	14 September 2021
Annual General Meeting	19 August 2021
- Latest Time to Lodge Transfers	13 August 2021 (before 4:30 p.m.)

重要日期

年度業績公告	2021年6月22日
末期股息	每股0.012港元
- 遞交過戶文件	2021年8月27日
最後限期	(下午4時30分前)
- 暫停辦理股份過戶	2021年8月30日至31日
登記日期	(包括首尾兩日)
- 記錄日期	2021年8月31日
- 派付日期	2021年9月14日
股東週年大會	2021年8月19日
- 遞交過戶文件	2021年8月13日
最後限期	(下午4時30分前)

Corporate Communications

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

公司通訊

此年報(中英文版本)可供任何本公司股東以印刷本或於香港聯合交易所有限公司(「聯交所」)之網站(<https://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。股東有權隨時以適時之書面通知,或透過郵寄或電郵(is-enquiries@hk.tricorglobal.com)向本公司或本公司之香港股份過戶登記分處「卓佳秘書商務有限公司」,更改所選擇收取日後公司通訊之方式。

RESULTS SUMMARY

業績概要

The board of directors (the “Board” or “Directors”) of Emperor International Holdings Limited (the “Company”) presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2021 (the “Year”).

英皇集團(國際)有限公司(「本公司」)之董事會(「董事會」或「董事」)提呈本公司及其附屬公司(統稱「本集團」)截至2021年3月31日止年度(「本年度」)之經審核綜合業績。

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

	2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Total revenue 總收入	1,317,082	2,365,382
– Rental income – 租金收入	898,724	1,007,719
– Property sales – 物業銷售	82,208	145,250
– Hotel and hotel related operations – 酒店及酒店相關業務	336,150	1,212,413
Gross profit 毛利	647,342	1,506,653
Fair-value loss on investment properties 投資物業公允價值虧損	(1,210,598)	(4,129,522)
Loss attributable to the owners of the Company 本公司擁有人應佔虧損	(767,448)	(3,644,359)
Basic loss per share 每股基本虧損	HK\$(0.21)港元	HK\$(0.99)港元
Final dividend per share 每股末期股息	HK\$0.012港元	HK\$0.035港元
Total dividends per share 每股股息總額	HK\$0.024港元	HK\$0.07港元

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RESULTS

The Group's total revenue decreased to HK\$1,317.1 million (2020: HK\$2,365.4 million) during the Year. Rental income decreased to HK\$898.7 million (2020: HK\$1,007.7 million), representing 68.2% (2020: 42.6%) of total revenue. The decrease was mainly attributable to softened office leasing demand amid a sluggish economy, as well as rental relief measures that were implemented.

Revenue from the sales of property development was HK\$82.2 million (2020: HK\$145.3 million), which was contributed by the sales income from **Peak Castle**, accounted for 6.2% (2020: 6.1%) of the total revenue. Contracted sales of approximately HK\$357.9 million from **Central 8** were achieved during the Year, and will be recognised in the next financial year.

With the tourism industry still adversely affected by the Covid-19 pandemic, revenue from the hospitality segment declined to HK\$336.2 million (2020: HK\$1,212.4 million), which accounted for 25.5% (2020: 51.3%) of the total revenue.

Gross profit decreased to HK\$647.3 million (2020: HK\$1,506.7 million). With a significant decrease in the revaluation loss of the Group's investment properties to HK\$1,210.6 million (2020: HK\$4,129.5 million), loss for the Year attributable to the owners of the Company decreased to HK\$767.4 million (2020: HK\$3,644.4 million). Basic loss per share was HK\$0.21 (2020: HK\$0.99). The Board recommended a payment of a final dividend of HK\$0.012 (2020: HK\$0.035) per share. Together with the interim dividend of HK\$0.012 (2020: HK\$0.035) per share, the total dividends for the Year are HK\$0.024 (2020: HK\$0.070) per share.

業績

於本年度，本集團的總收入下降至1,317,100,000港元（2020年：2,365,400,000港元）。租金收入減少至898,700,000港元（2020年：1,007,700,000港元），佔總收入的68.2%（2020年：42.6%）。該減少主要是由於在經濟不景氣的情況下，辦公室租賃需求疲軟及實施租金減免措施。

物業發展銷售收入為82,200,000港元（2020年：145,300,000港元），其由**珀居**的銷售收入貢獻，佔總收入的6.2%（2020年：6.1%）。於本年度，**半山捌號**實現合約銷售額約357,900,000港元，並將於下一財政年度確認。

由於旅遊業仍受新冠病毒疫情的不利影響，酒店服務分部的收入下降至336,200,000港元（2020年：1,212,400,000港元），佔總收入的25.5%（2020年：51.3%）。

毛利減少至647,300,000港元（2020年：1,506,700,000港元）。隨著本集團的投資物業重估減值大幅減少至1,210,600,000港元（2020年：4,129,500,000港元），本公司擁有人應佔本年度虧損減少至767,400,000港元（2020年：3,644,400,000港元）。每股基本虧損為0.21港元（2020年：0.99港元）。董事會建議派付末期股息每股0.012港元（2020年：0.035港元）。連同中期股息每股0.012港元（2020年：0.035港元），本年度股息總額為每股0.024港元（2020年：0.070港元）。



Central 8
半山捌號

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET REVIEW

The Covid-19 pandemic was a catastrophe for the global economy. National lockdown and travel restrictions were enforced in many countries throughout the Year, seriously disrupting economic and trading activities. On the other hand, China has substantially contained the pandemic, and the Chinese government has been relaxing the travel restrictions within the Greater Bay Area, which was beneficial to the economic recovery of Greater Bay Area cities.

Domestically, the office leasing market has stagnated as some corporations are downsizing while others are retreating from the Hong Kong market. In respect of retail spaces, market sentiment started to improve in the second half of the Year, and hence retail leasing demand. Nonetheless, a full recovery is yet to be achieved.

As for the property development market, home buyers' confidence began to pick up as the pandemic in Hong Kong started to stabilise. With a low interest rate environment and relatively resilient market demand, property developers have been gradually resuming sales launches.

市場回顧

新冠病毒疫情對全球經濟而言是一場災難。眾多國家於整個年度均實行國家封鎖及旅遊限制，嚴重破壞經濟及貿易活動。另一方面，中國很大程度上遏制了疫情，中國政府並一直放寬大灣區範圍內的旅遊限制，此舉有利於大灣區城市的經濟復甦。

在本地，由於部份企業縮小規模而其他則退出香港市場，辦公室租賃市場停滯不前。就零售商舖而言，本年度下半年市場氣氛開始改善，零售租賃需求亦隨之改善。儘管如此，市場尚未達至全面復甦。

就房地產開發市場而言，隨著香港疫情開始穩定，買家的信心開始增強。於低利率環境及相對具抗跌力的市場需求下，房地產開發商逐漸恢復銷售。



Emperor Group Centre Beijing
北京英皇集團中心

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

During the Year, the Group principally engaged in property investment, property development and hospitality, owning properties with a total area of approximately 6 million square feet in Greater China and overseas.

Rental Income

The Group's investment properties portfolio primarily focuses on commercial buildings and quality street-level retail spaces in prominent locations, with an aggregate gross floor area of approximately 4,500,000 square feet. In recent years, the Group has strived to further develop beyond its origins, notably by expanding its coverage from Greater China to the United Kingdom, enabling it to possess a geographically balanced property portfolio. By so doing, the Group can diversify its rental income streams and minimise impacts due to market volatility.

Existing Portfolio

- *Hong Kong*
Hong Kong accounted for more than 50% of the Group's total gross floor area of investment properties currently for lease. As at 31 March 2021, the occupancy rate of the Group's investment properties in Hong Kong was around 90%.

The Group owns numerous premium office, commercial and industrial complexes which mainly include **Emperor Group Centre** and **China Huarong Tower** in Wan Chai; **Emperor Commercial Centre** in Central; **CentreHollywood** in Sheung Wan; **Toppy Tower** in Kwai Chung; **No. 4 Kin Fat Lane** and **Bhotai Industrial Building & Shan Ling Industrial Building** in Tuen Mun; and **commercial and car park complexes at Sui Wo Court** in Sha Tin.

The Group also generated rental income from numerous retail spaces in popular shopping districts. Key investment properties include **Nos. 8, 20, 22-24 and 50-56 Russell Street, No. 76 Percival Street** and **Nos. 474-476, 478-484, 507, 523 Lockhart Road** in Causeway Bay; **Nos. 81, 83 Nathan Road, Nos. 35-37 Haiphong Road** and **Nos. 25-29 Hankow Road** in Tsim Sha Tsui; **the pulse** in Repulse Bay; **retail shops of Fairview Height** at Mid-levels; **Fitfort Shopping Arcade** in North Point, and **retail shops at Level 3, New Town Commercial Arcade** in Tuen Mun.

業務回顧

於本年度，本集團主要在大中華地區及海外從事物業投資、物業發展及酒店服務業務，擁有物業總面積約6,000,000平方呎。

租金收入

本集團之投資物業組合主要為處於優越位置的商業大廈及優質零售地鋪，總樓面面積約4,500,000平方呎。近年來，本集團致力於在其起源地以外進一步發展，顯著地將其覆蓋範圍從大中華地區擴展至英國，使其能夠擁有一個地域覆蓋均衡之物業組合。此舉可使本集團之租金收入來源多元化，並可減低市場波動造成的影響。

現有投資組合

- *香港*
香港佔本集團現供租賃的投資物業的總樓面面積逾50%。於2021年3月31日，本集團於香港投資物業之出租率約90%。

本集團持有眾多優質辦公、商業及工業大樓，其主要包括位於灣仔的**英皇集團中心**及**中國華融大廈**；位於中環的**英皇商業中心**；位於上環的**CentreHollywood**；位於葵涌的**Toppy Tower**；位於屯門的**建發里4號**以及**寶泰工業大廈**及**山齡工業大廈**，以及位於沙田的**穗禾苑商業及停車場綜合大樓**。

本集團亦從多個位於受歡迎購物地區之零售商舖產生租金收入。主要投資物業包括位於銅鑼灣的**羅素街8、20、22-24及50-56號、波斯富街76號及駱克道474-476、478-484、507、523號**；位於尖沙咀的**彌敦道81、83號、海防道35-37號及漢口道25-29號**；位於淺水灣的**the pulse**；位於半山的**輝煌臺零售商舖**，位於北角的**健威坊購物商場**；以及位於屯門的**新都商場3樓零售商舖**。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group continued making progress with its revitalisation projects. Town planning approvals have been obtained for revitalisation of **Toppy Tower** and **Bhotai Industrial Building & Shan Ling Industrial Building**, which allow relaxation of the maximum permissible non-domestic plot ratio by up to 20%, pursuant to the government's revitalisation scheme.

During the Year, the Group disposed of several properties, which were primarily retail complexes and industrial building units located out of the prime shopping and business areas, at a consideration of HK\$889.5 million. This allowed the Group to unlock the asset value by disposal of non-core assets, and save additional reserves for seizing future investment opportunities. For the details of this disposal, please refer to note 39 to the consolidated financial statements.

Subsequent to the Year, **New Media Tower** was disposed of at an agreed value of HK\$508.0 million, which will further enhance the Group's financial position.

- Mainland China

Located in Chang'an Avenue East, Beijing, **Emperor Group Centre Beijing** is a 28-storey (excluding three-storey basement with parking facilities) Grade-A office tower and premier shopping mall with premium cinema, encompassing a gross floor area of approximately 1,062,000 square feet. It becomes an important part of Yong'anli CBD and marked a major milestone for the Group in developing upscale significant commercial projects in mainland China. It has therefore attracted reputable office tenants, multiple international superior jewellery, watch, and high-quality lifestyle product brands, as well as special trendy food and beverage tenants from different countries. **Emperor Group Centre Beijing** gives full play to advanced structural systems, intelligent technology, and energy saving technology to create a new commercial image with a balance between environment and urban economic development.

- Macau

With a gross floor area of approximately 30,000 square feet, **Emperor Nam Van Centre** is a multi-storey premium retail complex on the Macau Peninsula. Located at the centre of Macau Peninsula's gaming district, **Emperor Nam Van Centre** has become a prime shopping location with a blend of shopping and lifestyle offerings, featuring a department store, sportswear outlet and jewellery store.

本集團的活化項目繼續取得進展。**Toppy Tower**以及**寶泰工業大廈及山齡工業大廈**的活化計劃已獲得城市規劃審批，根據政府的活化計劃，其容許放寬最高核准非住用地積比率，上限為20%。

於本年度，本集團出售若干物業，主要為位於主要購物及商業區以外的零售綜合大樓及工業大廈單位，代價為889,500,000港元。這使本集團可透過出售非核心資產釋放資產價值，並保存更多儲備，以抓住未來的投資機會。有關該出售事項的詳情，請參閱綜合財務報表附註39。

於本年度後，已按協定價值508,000,000港元出售**新傳媒集團中心**，此將進一步改善本集團的財務狀況。

- 中國內地

位於北京長安東大街，**北京英皇集團中心**為一幢樓高28層（不包括三層地庫停車場設施）的甲級辦公大樓以及配備豪華電影院的高級大型購物中心，總樓面面積約1,062,000平方呎。其已成為永安里中心商業區的重要部分，並是本集團於中國內地發展高檔大型商業項目的一個重要里程碑。其因此能吸引知名辦公室租戶、多間國際頂級珠寶、鐘錶及高質量生活品味產品品牌以及來自不同國家的流行特色餐飲租戶進駐。**北京英皇集團中心**充分應用先進的架構系統、智能及節能技術，在平衡環境及城市經濟發展的基礎上創造新的商業形象。

- 澳門

位於澳門半島的**英皇南灣中心**為一幢多層高級零售購物中心，總樓面面積約30,000平方呎。位處澳門半島的博彩區中心的**英皇南灣中心**已成為集購物及生活品味產品於一體的黃金購物熱點，設有百貨公司、運動服裝店及珠寶店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

– London

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

The redevelopment project at **No. 27 Oxford Street** was completed in early 2021. Occupying a prominent commercial and shopping location in London that is popular with international visitors, the site has been redeveloped into a 9-storey retail and office building with a gross floor area of approximately 19,000 square feet. The project entailed restoring the building's historic street-front facades.

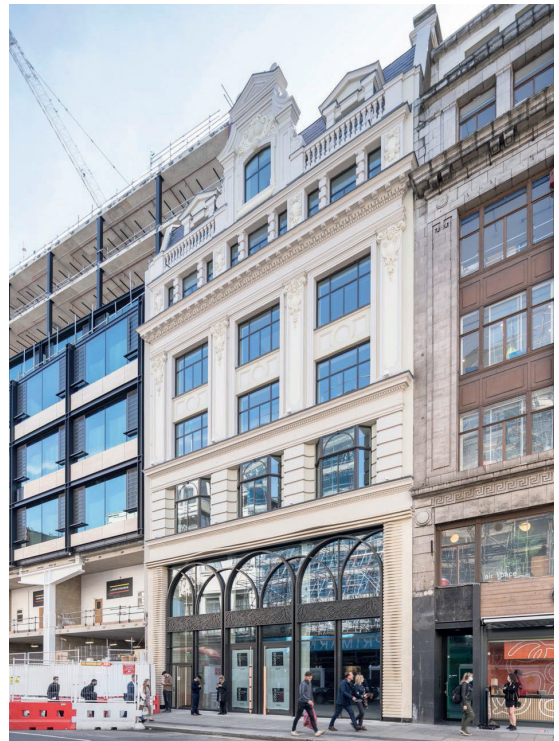
– 倫敦

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

位於牛津街**27號**的重建項目已於2021年初完成。該地盤佔據倫敦重要的商業及購物位置，備受國際旅客的青睞，已重建為一幢總樓面面積約19,000平方呎、樓高9層的零售及辦公綜合大樓。該項目需保留大廈歷史悠久的外牆。



Ampersand Building, London
倫敦Ampersand大廈



No. 27 Oxford Street, London
倫敦牛津街27號

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Future Projects

– Hong Kong

The Group continually strives to enhance the value and maximise the potential rental income of its premises by undertaking various redevelopment and revitalisation programmes. The two adjacent buildings at **Nos. 75-85 Lockhart Road**, Wan Chai, were successfully transformed into a Grade-A office building with a gross floor area of approximately 96,000 square feet. The project is scheduled for completion in 2021 and is now in the process of pre-leasing. The redevelopment will create a vibrant building in the heart of Wan Chai – one of the core commercial districts on Hong Kong Island – and presents significant value-creation opportunities to the Group.

With a gross floor area of approximately 179,000 square feet, the 14-storey industrial building located at **No. 4 Kin Fat Lane**, Tuen Mun, was successfully transformed into a commercial building through a wholesale conversion scheme, and will support diverse functions such as food and beverage, retail and offices. It is now recruiting tenants.

– Mainland China

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

Property Sales

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

未來項目

– 香港

本集團繼續透過各類重建及活化項目，致力提升物業價值並擴大潛在租金收入。位於灣仔**駱克道75-85號**兩幢相連之大樓已成功改建為一幢甲級辦公室，總樓面面積約96,000平方呎。該項目計劃於2021年完工，目前正在進行招租。該重建項目將在港島區的核心商業區之一——灣仔的心臟地帶樹立充滿活力的建築物，並為本集團帶來重大的增值機遇。

位於屯門**建發里4號**、樓高14層的工業大廈，總樓面面積約179,000平方呎，已透過整幢改裝計劃成功轉型成為一幢商業大樓，並將支援多元化功能涵蓋餐飲、零售及辦公室。其目前正在招攬租戶。

– 中國內地

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

物業銷售

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Projects launched for sale

Located at No. 8 Mosque Street, Mid-Levels, **Central 8** is a 29-storey (including lower ground floor) boutique residential tower with a gross floor area of approximately 34,000 square feet, offering 99 units with studio to 2-bedroom layouts. Adjacent to SOHO area and Lan Kwai Fong, it is in close proximity to the Central-Mid-Levels Escalator, with convenient access to the central business district. Occupation permit has been obtained, and pre-sale was launched during the Year. As at 31 March 2021, the sales contracts of 45 units were committed, with an average selling price of over HK\$30,000 per square feet.

Peak Castle is a luxurious low-rise development of 14 detached and semi-detached houses in Siu Lam, Tuen Mun. Subsequent to the Year, all houses were sold.

Projects to be launched soon

Seaside Castle is a prime residential project located at No. 9 Ching Lai Road, Tai Lam, Tuen Mun which comprises 8 luxurious detached houses with sea views, encompassing a gross floor area of approximately 29,000 square feet. With close proximity to new transportation infrastructure such as Hong Kong-Shenzhen Western Corridor and the Hong Kong-Zhuhai-Macau Bridge, the project has convenient access to the cities in the Greater Bay Area. It is also close to the prestigious Harrow International School. The project has been completed during the Year and launched to the market subsequent to the Year.

已開售的項目

位於半山摩羅廟街8號之**半山捌號**為樓高29層（包括地下低層）的精品住宅大樓，其總樓面面積約34,000平方呎，提供99個開放式至兩房間隔的單位。該項目靠近蘇豪區及蘭桂坊，毗鄰中環至半山自動扶手電梯，方便來往中心商業區。於本年度已獲取佔用許可證及展開預售。於2021年3月31日，45個單位已訂立銷售合約，平均售價為每平方呎30,000港元以上。

珀居為位於屯門小欖的低層豪宅發展項目，擁有14幢獨立及半獨立洋房。於本年度後，所有房屋均已售出。

即將推出的項目

畔海為位於屯門大欖澄麗路9號之黃金住宅項目，其包括8幢獨立海景豪華洋房，總樓面面積約29,000平方呎。該用地毗鄰深港西部通道及港珠澳大橋等新交通基礎設施，方便來往大灣區的城市。該項目亦鄰近著名的哈羅國際學校。該項目已於本年度完工，並已於本年度後推出市場。



Seaside Castle
畔海

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The project located at **No. 15 Shouson Hill Road West**, Southern District, Hong Kong Island is a signature luxury residential project which is 40% owned by the Group, boasting a gross floor area of approximately 88,000 square feet. In proximity to Aberdeen Tunnel and a network of prestigious schools, the site has been developed into 15 low-density luxury villas, complemented by comprehensive auxiliary facilities. The project has been completed during the Year and will soon be launched to the market.

Other projects under development

With the successful extension of MTR to Kennedy Town, it becomes a popular urban area in Hong Kong Island. The site at **Nos. 24-26A, Davis Street**, Kennedy Town, will be redeveloped into a 22-storey residential and retail tower. It is planned to be completed in 2022 and the pre-sale is expected to be launched in the same year.

The site at **Nos. 20-26 Old Bailey Street & No.11 Chancery Lane**, Central, is planned for redevelopment into a 26-storey boutique luxury residential tower. Adjacent to SOHO area and Lan Kwai Fong, it is in close proximity to Central-Mid-Levels Escalator, with convenient access to the central business district. The redevelopment is planned to be completed in 2023.

No. 1 Wang Tak Street, Happy Valley, a site previously occupied by Emperor (Happy Valley) Hotel, will be redeveloped into a 27-storey residential tower with a gross floor area of approximately 58,000 square feet. Happy Valley is a traditional luxury residential location on Hong Kong Island, with easy access to major shopping and business districts such as Causeway Bay and Wan Chai, and in close proximity to major facilities such as the Hong Kong Jockey Club, Hong Kong Sanatorium & Hospital and Hong Kong Stadium. Demolition work has completed and the project is planned to be completed in 2023.

The existing building at **Nos. 24-30 Bonham Road**, Mid-levels, will be demolished and redeveloped into a 27-storey residential complex with a gross floor area of approximately 104,000 square feet. Close to railway network, it is just 5 minutes walk away from the Sai Ying Pun MTR station. The redevelopment is planned to be completed in 2023.

The existing buildings at **Nos. 74-80 Old Main Street Aberdeen**, Aberdeen, will be demolished and redeveloped into a 23-storey residential and retail building with a gross floor area of approximately 38,000 square feet. Located in Aberdeen town centre, it is conveniently accessed by a variety of public transport. The redevelopment is planned to be completed in 2023.

位於港島南區**壽臣山道西15號**的項目為本集團擁有40%權益的標誌性豪宅項目，其總樓面面積約88,000平方呎。該用地鄰近香港仔隧道以及名校網絡，已發展成為15幢低密度豪宅別墅，備有完善配套設施。該項目已於本年度完工，並於不久將來推出市場。

其他發展中的項目

隨著港鐵成功延伸至堅尼地城，其成為香港島的受歡迎市區。位於堅尼地城**爹核士街24-26A號**之用地將重建為一幢樓高22層的住宅及零售大樓。該項目預計於2022年完工，並預期於同年展開預售。

位於中環**奧卑利街20-26號及贊善里11號**之用地計劃重建為一幢樓高26層的精品豪華住宅大樓，其靠近蘇豪區及蘭桂坊，毗鄰中環至半山自動扶手電梯，方便來往中心商業區。該重建項目擬於2023年完工。

位於跑馬地**宏德街1號**之用地，前身為英皇駿景酒店，將重建成一幢樓高27層的住宅大樓，總樓面面積約58,000平方呎。跑馬地為香港島傳統豪宅地段，方便來往銅鑼灣和灣仔等主要購物及商業區，並鄰近香港賽馬會、香港養和醫院及香港大球場等大型設施。拆除工作已完成，該項目計劃於2023年完工。

現位於半山**般咸道24-30號**之大樓將被拆除，並重建為一幢樓高27層的住宅大樓，總樓面面積約104,000平方呎。鄰近鐵路網絡，步行至港鐵西營盤站僅5分鐘路程。該重建項目擬於2023年完工。

現位於香港仔**香港仔舊大街74-80號**之大樓將被拆除，並重建為一幢樓高23層的住宅及零售大樓，總樓面面積約38,000平方呎。其位於香港仔中心地帶，乘坐各種公共交通均方便抵達。該重建項目擬於2023年完工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The redevelopment project at **No. 127 Caine Road**, Mid-levels, is planned to be redeveloped into a 23-storey residential and retail tower with a gross floor area of approximately 25,000 square feet. It is around 3 minutes and 5 minutes walk from PMQ and SOHO area, respectively, and has convenient access to several leisure spots and multinational restaurants in Mid-levels. The redevelopment is planned to be completed after 2024.

Hotel and Hotel Related Operations – Special Dividend and Event Subsequent to the Year

Subsequent to the Year, 1 hotel and 2 serviced apartments in Hong Kong – **The Emperor Hotel, The Unit Serviced Apartments** and **MORI MORI Serviced Apartments** – were disposed of to Emperor Entertainment Hotel Limited (“Emperor E Hotel”; Stock code: 296), a subsidiary of the Group, at a consideration of HK\$2,082.5 million. As a result, the entire hospitality business segment is directly owned by Emperor E Hotel, while the relevant recurrent income will continue to be consolidated to the Group.

位於半山**堅道127號**的重建項目計劃重建為一幢樓高23層的住宅及零售大樓，總樓面面積約25,000平方呎。步行至元創方及蘇豪區分別約3分鐘及5分鐘路程，並方便前往半山多個休閒點及多國餐廳。該重建項目擬於2024年後完工。

酒店及酒店相關業務－特別股息及本年度後之事件

於本年度後，位於香港之一間酒店及兩間服務式公寓（**英皇駿景酒店**、**The Unit服務式公寓**及**MORI MORI服務式公寓**）出售予本集團之附屬公司英皇娛樂酒店有限公司（「英皇娛樂酒店」；股份代號：296），代價為2,082,500,000港元。因此，整個酒店業務分部由英皇娛樂酒店直接擁有，而相關的經常性收入將繼續併入至本集團。



Grand Emperor Hotel
英皇娛樂酒店

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

By so doing, the Group can capitalise on its strengthened financial position to enhance its investment properties portfolio and expand its land bank for property development in the future.

On 25 May 2021, the Board resolved to declare the payment of a special dividend of HK\$0.01 per share, totalling approximately HK\$36.8 million, to the shareholders of the Company (“Shareholders”) which shall be made on 25 June 2021. Details of the special dividend were disclosed in the Company’s announcement dated 25 May 2021.

OUTLOOK

Supported by the rollout of vaccination programmes in the second half of the Year, the pandemic in certain countries started to moderate. It is believed that the macro economy will gradually recover from the economic slump, as various governments are striving to rebuild their economies by several means such as fiscal support and creating job opportunities, while central banks have been injecting liquidity into markets to maintain market stability. The proposed vaccination passports, border re-opening and travel bubbles are some other positive factors that will contribute to the recovery.

Closer to the end of the Year, employees of most corporations in Hong Kong have resumed working from the office, restoring confidence in the office leasing market. At the same time, citizens’ lives largely returned to normal – shopping activities resumed and queues at restaurants are again seen, providing a favourable operating environment to retailers and restaurant operators, in turn, to landlords.

Subsequent to the Year, developers have been pushing ahead with sales launches, which are well received by home buyers and investors. Given the limited land supply, underlying demand for residential units, and a low interest rate environment, the Group remains cautiously optimistic about the local residential property market outlook in the long term. The Group has a solid pipeline in development properties for the coming few years, and will launch the project sales at opportune times. The Group will also continue to participate in commercial development opportunities, aiming to maintain a more balanced investment property portfolio.

透過該行動，本集團可利用其增強了的財務狀況，於未來增強其投資物業組合及擴展其物業開發的土地儲備。

於2021年5月25日，董事會決議宣派特別股息每股0.01港元，合共約36,800,000港元，其將於2021年6月25日派付予本公司股東（「股東」）。特別股息之詳情已於本公司日期為2021年5月25日之公告內披露。

前景

憑藉於本年度下半年開始推行的疫苗接種計劃，部份國家的疫情開始緩和。相信隨著各國政府透過財政支持及創造就業機會等多種方式努力重建經濟，及各央行一直向市場注入流動資金以維持市場穩定，宏觀經濟將逐漸從經濟衰退中復甦。建議中的疫苗護照、重新開放邊境及旅遊氣泡為有助於復甦的其他利好因素。

接近本年度末，香港大多數企業的員工恢復於辦公室工作，有助重建對辦公室租賃市場的信心。同時，市民的生活大致恢復正常－購物活動恢復、餐廳再次出現排隊現象，為零售商、餐廳經營者以至業主提供利好的經營環境。

於本年度後，開發商一直進行推銷，此舉受到買家及投資者的歡迎。由於土地供應有限及住宅單位的剛性需求，加上低息環境，長期而言，本集團對本地住宅物業市場前景仍持謹慎樂觀態度。本集團已為未來數年之物業開發制定穩健的項目發展時間表，並將適時啟動該等項目的銷售。本集團亦將繼續抓住商業發展機會，以維持更平衡的投資物業組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL INFORMATION

Liquidity and Financial Resources

As at 31 March 2021, the Group's net asset value and net asset value per share amounted to HK\$27,069.5 million (2020: HK\$27,200.2 million) and HK\$7.36 (2020: HK\$7.40) per share, respectively.

The Group had cash, bank balances and bank deposits amounted to HK\$4,133.9 million (2020: HK\$3,924.1 million) as at 31 March 2021. The total external borrowings (excluding payables) was approximately HK\$27,284.4 million (2020: HK\$27,087.3 million), and the Group's net gearing ratio (measured by net debts as a percentage to its total asset value) was 38.4% (2020: 38.4%).

To finance its operations, the Group utilises cash flow generated from business operations and maintains multiple channels of funding sources including bank borrowings and bond issuances. During the Year, the Company issued unsecured notes amounting to US\$250.0 million with a coupon interest rate of 4.5% and a tenor of three years due September 2023. As of 31 March 2021, the outstanding principal of the medium-term notes issued by the Group was HK\$4,905.4 million, which were denominated in Hong Kong dollar and United States dollar at fixed rates ranging from 3.15% to 5.0% per annum.

Assets Pledged

As at 31 March 2021, assets with carrying value of HK\$45,617.8 million (2020: HK\$44,534.8 million) were pledged as security for banking facilities.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2021, the Group's number of employees was 1,209 (2020: 1,415). Total staff costs including Director's remuneration and the other staff costs for the Year were HK\$488.8 million (2020: 681.9 million). Each employee's remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

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

財務資料

流動資金及財務資源

於2021年3月31日，本集團之資產淨值及每股資產淨值分別為27,069,500,000港元（2020年：27,200,200,000港元）及每股7.36港元（2020年：7.40港元）。

於2021年3月31日，本集團之現金、銀行結餘及銀行存款為4,133,900,000港元（2020年：3,924,100,000港元）。對外借貸（不計應付款項）總額約為27,284,400,000港元（2020年：27,087,300,000港元），及本集團之淨負債比率（即淨負債佔其資產總值之比率）為38.4%（2020年：38.4%）。

為提供營運資金，本集團利用經營業務產生之現金流及維持多種融資渠道，包括銀行借貸及債券發行。於本年度，本公司發行250,000,000美元之無抵押票據，票息率為4.5厘，期限為三年，於2023年9月到期。截至2021年3月31日，本集團發行之中期票據尚欠本金為4,905,400,000港元，以港元及美元計值，定息年利率為3.15%至5.0%。

資產抵押

於2021年3月31日，本集團已將賬面值45,617,800,000港元（2020年：44,534,800,000港元）之資產用作為銀行融資之抵押。

僱員及薪酬政策

於2021年3月31日，本集團之僱員數目為1,209（2020年：1,415）人。本年度之員工成本總額（包括董事酬金及其他員工成本）為488,800,000港元（2020年：681,900,000港元）。各僱員之薪酬乃根據個人職責、才幹及技能、經驗及表現以及市場薪酬水平而釐定。員工福利包括醫療及人壽保險、退休福利及其他具競爭力之額外福利。

為鼓勵或嘉獎員工，本公司已採納一項購股權計劃，有關詳情將列載於本年報「購股權」一節內。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Non-Executive Director (Chairperson)

LUK SIU MAN, SEMON, aged 65, the Chairperson of the Company. She joined the Company in June 1999. Ms. Luk is also the non-executive director and chairperson of Emperor Entertainment Hotel Limited (Stock Code: 296) (“Emperor E Hotel”), a subsidiary of the Company. She is the mother of Mr. Yeung Ching Loong, Alexander, the Executive Director of the Company. Ms. Luk worked in the banking industry for almost 10 years. She graduated from The University of Toronto with a Bachelor’s Degree in Commerce.

Executive Directors and Managing Directors

WONG CHI FAI, aged 65, the Managing Director of the Company. Mr. Wong joined the Company in 1991 and has been responsible for the Group’s strategic planning, business growth and development and overseeing the financial management of the Group. He is also 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. Currently, he is also a director of Emperor E Hotel, Emperor Watch & Jewellery Limited (Stock Code: 887) (“Emperor W&J”), Emperor Culture Group Limited (Stock Code: 491) (“Emperor Culture”) and Ulferts International Limited (Stock Code: 1711) (“Ulferts”), all being listed members under Emperor Group. Having over 30 years of finance and management experience, Mr. Wong has diversified experience in different businesses ranging from property investment and development to manufacturing, hotel and hospitality, retailing of watch and jewellery, cinema development and operation, wholesaling and retailing of furniture, financial and securities services, artiste management, entertainment production and investment as well as media and publication. Mr. Wong is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

非執行董事（主席）

陸小曼，現年65歲，為本公司主席。彼於1999年6月加盟本公司。陸女士現亦擔任英皇娛樂酒店有限公司（股份代號：296）（「英皇娛樂酒店」）之非執行董事兼主席，該公司為本公司之附屬公司。彼為本公司執行董事楊政龍先生之母親。陸女士曾於銀行業任職近10年。彼畢業於多倫多大學，持有商業學士學位。

執行董事兼董事總經理

黃志輝，現年65歲，為本公司董事總經理。黃先生於1991年加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察其財務管理。彼亦為本公司執行委員會主席、薪酬委員會成員以及本公司若干附屬公司之董事。彼現亦為英皇娛樂酒店、英皇鐘錶珠寶有限公司（股份代號：887）（「英皇鐘錶珠寶」）、英皇文化產業集團有限公司（股份代號：491）（「英皇文化產業」）及歐化國際有限公司（股份代號：1711）（「歐化」）之董事，該等公司均為英皇集團旗下之上市成員。黃先生擁有逾30年之財務及管理經驗，於多項業務包括物業投資及發展以至製造業、酒店營運、鐘錶珠寶及零售、戲院發展及營運、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與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 MANAGEMENT

董事及高級管理人員之履歷

FAN MAN SEUNG, VANESSA (*Former Name: Fan Man Seung*), aged 58, the Managing Director of the Company. Ms. Fan joined the Company in 1990 and has been responsible for the Group's strategic planning, business growth and development as well as overseeing different functions within the Group. Ms. Fan is also the Chairperson of the Corporate Governance Committee and a member of the Executive Committee of the Company as well as a director of certain subsidiaries of the Company. Currently, Ms. Fan is also a director of Emperor E Hotel, Emperor W&J, Emperor Culture and Ulferts. Having over 32 years of corporate management experience, she possesses diversified experience in different businesses ranging from property investment and development to hotel and hospitality, retailing of watch and jewellery, cinema development and operation, wholesaling and retailing of furniture, financial and securities services, artiste management, entertainment production and investment as well as media and publication. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

Executive Directors

CHEUNG PING KEUNG, aged 65, joined the Company in 2005 and was appointed as Executive Director of the Company in February 2007. He is a member of the Executive Committee and a director of certain subsidiaries of the Company. Mr. Cheung is currently responsible for overseeing the Group's property investment, development and management businesses. During the period from 1997 to 2005, Mr. Cheung was an executive director of Henderson Investment Limited (Stock Code: 97). He has over 40 years of experience in professional general practice surveying as well as property development and marketing in Hong Kong, Macau, Mainland China and Canada. He graduated from University of London with a Bachelor's Degree (Hons) in Arts. He is a Chartered Valuation Surveyor and a Fellow of both the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors.

范敏嫦，現年58歲，為本公司之董事總經理。范女士於1990年加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察本集團內之不同功能。范女士亦為本公司企業管治委員會主席及執行委員會成員以及本公司若干附屬公司之董事。范女士現亦為英皇娛樂酒店、英皇鐘錶珠寶、英皇文化產業及歐化之董事。彼擁有逾32年之企業管理經驗，於多項業務包括物業投資及發展以至酒店營運、鐘錶珠寶零售、戲院發展及營運、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與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。

執行董事

張炳強，現年65歲，於2005年加盟本公司並於2007年2月獲委任為本公司執行董事。彼為本公司執行委員會成員及本公司若干附屬公司之董事。張先生目前負責監督本集團之物業投資、發展及管理業務。於1997年至2005年期間，張先生曾擔任恆基兆業發展有限公司（股份代號：97）之執行董事。彼於香港、澳門、中國及加拿大之專業產業測量以及物業發展及推廣方面擁有逾40年經驗。彼畢業於倫敦大學，持有文學士（榮譽）學位。彼為特許估價測量師及英國皇家特許測量師學會及香港測量師學會之資深會員。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

YEUNG CHING LOONG, ALEXANDER, aged 35, joined the Group in 2009 and was appointed as Executive Director of the Company in May 2018. He is a member of the Executive Committee and Nomination Committee and a director of certain subsidiaries of the Company.

Mr. Yeung has been involving in the management of the overall business of the Group. Over the past decade, he has undertaken responsibility in evaluating new business opportunities and strategic planning of the Group and actively participated in various projects including a diverse portfolio of residential projects, industrial and commercial buildings, shopping malls, street level retail premises, hotels as well as co-working space. With a comprehensive expertise in real estate-related fields, Mr. Yeung has introduced a number of innovative ideas to the business, and has taken advantage of the opportunities to actively expand the property portfolio in Greater China and overseas, including but not limited to mega commercial complex in China's capital city, the largest beach-front lifestyle shopping complex in Hong Kong, single-block and luxury residential property development, revitalized commercial complex, and transitional housing project, etc. Mr. Yeung has also actively developed smart facility solutions for the Group's projects, combining cutting-edge trends and innovative technologies to assist the Group in expanding the business market. Apart from the above property-related experience, Mr. Yeung has been involving in the management of other business segments under the Emperor Group, namely financial and securities services, retailing of watch & jewellery, entertainment production and investment, artiste management, film investment and distribution, cinema development and operation, media and publication, furniture and furnishing, etc.

Mr. Yeung acts as a board member of the Emperor Foundation, promoting voluntary work across the Emperor Group, and he is committed to providing charitable sponsorship and supports in the areas of youth and child development, elderly care, education, culture and environmental protection. Mr. Yeung is a member of the 13th Political Consultative Conference of Beijing City and was a member of the 5th Political Consultative Conference of Shenzhen, Guangdong Province. He is particularly concerned about youth affairs and has participated extensively in public services in Mainland China and Hong Kong, including Committee Member of All-China Youth Federation; Committee Member of Beijing Youth Federation; Standing Committee Member of Tianjin Youth Federation; Vice Chairman of Hong Kong United Youth Association; Chairman of Brightway Charitable Foundation, etc. Mr. Yeung cares for the society and the community, and his philanthropic footprint extends to Hong Kong, Macau and Mainland China.

楊政龍，現年35歲，於2009年加入本集團並於2018年5月獲委任為本公司執行董事。彼為本公司執行委員會和提名委員會成員及本公司若干附屬公司之董事。

楊先生一直投身本集團整體業務之管理，過去十多年以來，負責為公司評估業務發展機遇及發展戰略，曾參與多個住宅、工商大廈、商場、商舖、酒店及共享工作空間的發展項目。彼在地產相關領域具備全面的專業知識，為業務引入多個創新意念，善用商機積極擴大集團位於大中華地區及海外的物業組合，包括但不限於位於中國首都的大型商業大樓、全港最大的灘畔商場、香港單棟式及豪宅物業發展、活化綜合型商廈，以至過度性房屋共享計劃等。彼積極為集團旗下項目制定智慧設施規劃，結合尖端潮流與嶄新科技協助集團拓展市場。楊先生現亦協助領導英皇集團旗下其他業務發展，包括金融證券服務、鐘錶珠寶零售、娛樂製作及投資、藝人管理、電影投資及發行、戲院發展及營運、傳媒與出版業、傢俬及室內佈置等。

楊先生為英皇慈善基金之董事會成員，帶領英皇集團上下推動公益事務，致力為青年及兒童發展、長者服務、教育、文化及環保等領域提供贊助及支援。同時兼任第十三屆北京市政協委員；另曾任第五屆廣東省深圳市政協委員。彼尤為關注青年事務發展，現任多個內地及香港的義務公職，包括中華全國青年聯合會委員、北京市青年聯合會委員、天津市青年聯合會常務委員、香港青年聯會副主席、百川匯慈善基金主席等。楊先生心繫社會，關懷社群，其慈善足跡遍及香港、澳門及中國內地。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Mr. Yeung is also an executive director of Emperor Culture, also a listed member under Emperor Group. He is the son of Ms. Luk Siu Man, Semon, being the Chairperson and a Non-executive Director of the Company.

楊先生亦為英皇文化產業之執行董事，其亦為英皇集團旗下之上市成員。彼為本公司主席及非執行董事陸小曼女士的兒子。

Independent Non-Executive Directors

CHENG KA YU, aged 48, was appointed as Independent Non-executive Director of the Company in August 2012. She is the Chairperson of the Nomination Committee as well as a member of the Audit Committee and Remuneration Committee of the Company. She has been admitted as a solicitor in Hong Kong since 1998 and is now a Partner of P.C. Woo & Co., Solicitors. Ms. Cheng graduated from the University of Hong Kong with a Bachelor's Degree in Laws in 1995.

獨立非執行董事

鄭嘉裕，現年48歲，於2012年8月獲委任為本公司之獨立非執行董事。彼為本公司提名委員會主席及審核委員會和薪酬委員會之成員。彼自1998年於香港獲取律師資格，現為胡百全律師事務所合夥人。鄭女士於1995年畢業於香港大學，持有法律學士學位。

WONG TAK MING, GARY, aged 45, was appointed as Independent Non-executive Director of the Company in August 2013. He is the Chairman of the Audit Committee as well as a member of the Nomination Committee and Corporate Governance Committee of the Company. He now runs a professional accountancy firm in Hong Kong and has over 20 years of experience in the field of auditing and accounting. Mr. Wong was previously an independent non-executive director of Century Legend (Holdings) Limited (Stock Code: 79), a listed company on the Main Board of the Stock Exchange, until 26 May 2017. Mr. Wong is a certified public accountant (practising), a fellow member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong.

黃德明，現年45歲，於2013年8月獲委任為本公司之獨立非執行董事。彼為本公司審核委員會主席及提名委員會和企業管治委員會之成員。彼現於香港經營一家會計師事務所並於審計及會計行業擁有逾20年經驗。黃先生曾為聯交所主板上市公司世紀建業（集團）有限公司（股份代號：79）的獨立非執行董事，直至2017年5月26日。黃先生為香港執業會計師，並為英格蘭及威爾士特許公認會計師協會、香港會計師公會、英國特許公認會計師公會及香港稅務學會資深會員。

CHAN HON PIU, aged 61, was appointed as Independent Non-executive Director of the Company in August 2015. He is the Chairman of the Remuneration Committee as well as a member of the Audit Committee and Corporate Governance Committee of the Company. Mr. Chan has been admitted as a solicitor in Hong Kong since 1991 and is now a partner of a law firm in Hong Kong. Mr. Chan graduated from The University of Hong Kong with a Bachelor's Degree in Social Sciences. He also obtained the Certificate of Education and a Master's Degree in Laws from The University of Hong Kong.

陳漢標，現年61歲，於2015年8月獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會和企業管治委員會成員。陳先生於1991年成為香港之事務律師，現為香港一家律師行之合夥人。陳先生畢業於香港大學，持有社會科學學士學位。彼亦獲香港大學頒授教育文憑及法律碩士學位。

DIRECTORS' REPORT

董事會報告

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

Principal Activities

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

Results and Dividends

The results of the Group for the Year are set out in the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income on pages 71 and 72 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\$0.012 per share for the Year (2019/2020: HK\$0.035 per share), amounting to approximately HK\$44.1 million (2019/2020: HK\$128.7 million), was paid to the Shareholders during the Year.

The Directors recommended the payment of a final dividend of HK\$0.012 per share for the Year (2020: HK\$0.035 per share), amounting to approximately HK\$44.1 million (2020: HK\$128.7 million) to those shareholders whose names appear on the register of members on 31 August 2021 (Tuesday) subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 19 August 2021 (Thursday) ("2021 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 6 to 16. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 39 to 63 and notes 42 and 43 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 Group's environmental policy and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the Environmental, Social and Governance Report 2020/2021.

董事會提呈本集團於本年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註51。

業績及股息

本集團於本年度之業績載於本年報第71及第72頁之綜合損益表、綜合損益及其他全面收益表。本年度內已派付及本年度建議派付之股息載於綜合財務報表附註12內。

本年度內本公司向股東派付本年度之中期股息每股0.012港元（2019／2020年：每股0.035港元），共約44,100,000港元（2019/2020年：128,700,000港元）。

董事建議向該等於2021年8月31日（星期二）名列股東名冊之股東派付每股0.012港元（2020年：每股0.035港元）之本年度末期股息，共約44,100,000港元（2020年：128,700,000港元），惟須待股東於2021年8月19日（星期四）舉行之應屆股東週年大會（「2021年股東週年大會」）上批准後方可作實。

業務回顧及表現

於本年度內本集團業務之公平審核、本集團表現之討論與分析及本集團業務之可能未來發展分析乃載於管理層討論與分析第6至16頁。本集團面臨之主要風險及不確定因素詳情乃分別列載於企業管治報告第39至63頁及綜合財務報表附註42及43。

除管理層討論與分析內所披露者外，自本年度末直至本報告日期並無發生影響本公司之重大事件。

此外，有關本集團環保政策及表現、與本集團主要持份者之重要關係及遵守對本公司有重大影響的相關法律及規例之討論載於2020/2021年環境、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 218 of this annual report.

Investment Properties

During the Year, the Group acquired investment properties at a cost of approximately HK\$193,368,000 and incurred costs of approximately HK\$339,220,000 on investment properties under development.

As at 31 March 2021, the Group revalued all of its investment properties on an open market value basis. The decrease in fair value amounting to approximately HK\$1,210,598,000 has been recognised to the consolidated statement of profit or loss.

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

A summary of major properties of the Group as at 31 March 2021 is set out on pages 219 to 224 of this annual report.

Property, Plant and Equipment

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK\$38,479,000.

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 37 to the consolidated financial statements.

Reserves

Details of movements in the reserves of the Group during the Year are set out on pages 75 and 76 of this annual report.

Equity-Linked Agreements

Other than the share option scheme adopted by the Company on 15 August 2013 ("Share Option Scheme") as set out in note 38 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

本集團過去五個財政年度之業績及資產與負債之概要載於本年報第218頁。

投資物業

於本年度內，本集團以約193,368,000港元之成本收購投資物業及動用約339,220,000港元之成本於發展中投資物業上。

於2021年3月31日，本集團按公開市值基準重估名下全部投資物業。約1,210,598,000港元之公允價值之減少已於綜合損益表確認。

有關本集團投資物業之變動詳情載於綜合財務報表附註14。

本集團於2021年3月31日之主要物業之概述載於本年報第219至第224頁。

物業、機器及設備

於本年度內，本集團以約38,479,000港元之成本購入物業、機器及設備。

有關本集團物業、機器及設備之變動詳情載於綜合財務報表附註15。

股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註37。

儲備

本集團於本年度內之儲備變動詳情載於本年報第75及第76頁。

股票掛鈎協議

除於綜合財務報表附註38所述有關本公司於2013年8月15日採納的購股權計劃（「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

Distributable Reserves of the Company

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

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

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

The Company's reserves available for distribution to shareholders as at 31 March 2021 represented the aggregate of contributed surplus and retained profits amounting to HK\$3,377,626,000 (2020: HK\$3,550,206,000).

Directors

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

Non-executive Director:

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

Executive Directors:

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

Independent Non-executive Directors:

Ms. Cheng Ka Yu
Mr. Wong Tak Ming, Gary
Mr. Chan Hon Piu

本公司可供分派儲備

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

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

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

於2021年3月31日, 本公司可分派予股東之儲備為繳入盈餘及保留溢利之總額3,377,626,000港元(2020年: 3,550,206,000港元)。

董事

於本年度內及直至本報告日期止之董事如下:

非執行董事:

陸小曼女士(主席)

執行董事:

黃志輝先生(董事總經理)
范敏嫦女士(董事總經理)
張炳強先生
楊政龍先生

獨立非執行董事:

鄭嘉裕女士
黃德明先生
陳漢標先生

DIRECTORS' REPORT

董事會報告

Biographical details of the Directors and senior management as at the date of this report are set out from pages 17 to 20 of this annual report. Details of Directors' remuneration are set out in note 10 to the consolidated financial statements.

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr. Wong Chi Fai ("Mr. Bryan Wong"), Mr. Yeung Ching Loong, Alexander ("Mr. Alex Yeung") and Ms. Cheng Ka Yu ("Ms. Elsa Cheng") shall retire by rotation at the 2021 AGM. Mr. Bryan Wong and Mr. Alex Yeung, being eligible, offer themselves for re-election thereat whilst Ms. Elsa Cheng who served as independent non-executive director of the Company ("INED") for over 9 years, being eligible but does not offer herself for re-election thereat.

None of the Directors offering themselves for re-election at the 2021 AGM has an unexpired service contract with the Group within one year without payment of compensation (other than statutory compensation).

Management Contracts

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

Permitted Indemnity Provisions

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

Emolument Policy

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

於本報告日期董事及高級管理人員之履歷詳情載於本年報第17至第20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，黃志輝先生（「黃先生」）、楊政龍先生（「楊先生」）及鄭嘉裕女士（「鄭女士」）將於2021年股東週年大會上輪值告退。黃先生及楊先生均符合資格並願意於會上膺選連任，而已擔任本公司獨立非執行董事（「獨立非執行董事」）逾9年之鄭女士符合資格惟無意膺選連任。

概無擬在2021年股東週年大會上膺選連任之董事與本集團訂有可於一年內免付賠償（法定賠償除外）之未屆滿服務合約。

管理合約

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

獲准許的彌償條文

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

薪酬政策

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

DIRECTORS' REPORT

董事會報告

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

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

Directors' and Chief Executives' Interests in Securities

At 31 March 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("EIHL Securities Code") were as follows:

董事及主要行政人員之證券權益

於2021年3月31日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條備存之登記冊所記錄之權益及淡倉，或根據本公司採納之董事進行證券交易的標準守則（「英皇國際證券守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(a) Long position interests in the Company

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

(a) 於本公司之好倉權益

(i) 本公司每股面值0.01港元之普通股（「股份」）

Name of Director 董事姓名	Capacity/ Nature of interests 身份／權益性質	Number of Shares interested 持有權益之 股份數目	% of issued voting Shares 佔已發行有 投票權股份%
Ms. Luk Siu Man, Semon ("Ms. Semon Luk") 陸小曼女士（「陸女士」）	Interest of spouse 配偶權益	2,747,610,489 (Note) (附註)	74.71%
Mr. Alex Yeung 楊先生	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	2,747,610,489 (Note) (附註)	74.71%
Ms. Fan Man Seung, Vanessa ("Ms. Vanessa Fan") 范敏嫦女士（「范女士」）	Beneficial Owner 實益擁有人	10,500,000	0.29%

DIRECTORS' REPORT

董事會報告

Note:

These Shares were held by Emperor International Group Holdings Limited ("Emperor International Group Holdings"), a wholly-owned subsidiary of Albert Yeung Holdings Limited ("AY Holdings"). AY Holdings is held by First Trust Services GmbH ("First Trust") in trust for a private discretionary trust set up by Dr. Yeung Sau Shing, Albert ("Dr. Albert Yeung"). Dr. Albert Yeung, as founder of the private discretionary trust, had deemed interests in the said Shares held by Emperor International Group Holdings. By virtue of being the spouse of Dr. Albert Yeung, Ms. Semon Luk had deemed interests in the same Shares whereas Mr. Alex Yeung also had deemed interests in the same Shares by being one of the eligible beneficiaries of such private discretionary trust.

附註：

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

(ii) Debentures

(ii) 債權證

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Amount of debentures held 所持債權證金額
Mr. Bryan Wong 黃先生	Interest of controlled corporation 於受控制法團之權益	HK\$2,000,000 2,000,000港元

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

(b) 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 shares Interested 持有權益之股份數目	% of issued voting shares 佔已發行有投票權股份%
Ms. Semon Luk 陸女士	Emperor E Hotel 英皇娛樂酒店	Interest of spouse 配偶權益	851,352,845	70.38%
	Emperor W&J 英皇鐘錶珠寶	- Ditto - - 同上 -	4,290,850,000	63.29%
	Emperor Culture 英皇文化產業	- Ditto - - 同上 -	2,371,313,094	73.80%
	Ulferts 歐化	- Ditto - - 同上 -	600,000,000	75.00%
Mr. Alex Yeung 楊先生	Emperor E Hotel 英皇娛樂酒店	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	851,352,845	70.38%
	Emperor W&J 英皇鐘錶珠寶	- Ditto - - 同上 -	4,290,850,000	63.29%
	Emperor Culture 英皇文化產業	- Ditto - - 同上 -	2,371,313,094	73.80%
	Ulferts 歐化	- Ditto - - 同上 -	600,000,000	75.00%

DIRECTORS' REPORT

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Note:

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

Save as disclosed above, as at 31 March 2021, none of the Directors nor chief executives of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Share Options

The Company has adopted the Share Option Scheme. Particulars of the Share Option Scheme are set out in note 38 to the consolidated financial statements. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

Arrangements to Purchase Shares or Debentures

Other than the Share Option Scheme as stated above, at the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or chief executives 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.

附註：

英皇娛樂酒店、英皇鐘錶珠寶、英皇文化產業及歐化均為股份於聯交所上市之公司。該等股份由相關私人酌情信託（楊博士亦為創立人）最終擁有。鑒於陸女士為楊博士之配偶，故彼被視為擁有相同股份的權益，而楊先生為該等私人酌情信託之合資格受益人之一，故彼亦被視為擁有相同股份的權益。

除上文所披露者外，於2021年3月31日，概無董事或本公司之主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有任何權益或淡倉。

購股權

本公司已採納購股權計劃。有關購股權計劃之詳情載於綜合財務報表附註38。自購股權計劃採納起，概無選擇權根據該計劃授出、獲行使、註銷或失效。

購買股份或債權證之安排

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

DIRECTORS' REPORT

董事會報告

Substantial Shareholders' and Other Persons' Interests

So far as is known to any Director or chief executives of the Company, as at 31 March 2021, the following persons or corporations (other than a Director or a chief executive of the Company) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("DI Register") were as follows:

Long position in the Shares

Name 名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 持有權益之 股份數目	% of voting shares 佔已發行有 投票權股份 %
AY Holdings 楊受成產業控股	Interest in a controlled corporation 於受控制法團中之權益	2,747,610,489	74.71%
First Trust	Trustee of a private discretionary trust 私人酌情信託之受託人	2,747,610,489	74.71%
Dr. Albert Yeung 楊博士	Founder of a private discretionary trust 私人酌情信託之創立人	2,747,610,489	74.71%

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

主要股東及其他人士之權益

於2021年3月31日，就任何董事或本公司主要行政人員所知，除董事或本公司主要行政人員外，於股份或相關股份中擁有或被視為或被當作擁有記錄於按照證券及期貨條例第336條須存置之登記冊（「權益登記冊」）之權益及淡倉之以下人士或法團如下：

於股份之好倉

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

Save as disclosed above, as at 31 March 2021, the Directors or chief executives of the Company were not aware of any other person or corporation (other than the Directors and chief executives of the Company) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

除上文披露者外，於2021年3月31日，董事或本公司主要行政人員並不知悉任何其他人士或法團（董事及本公司主要行政人員除外）於任何股份或相關股份中擁有或被視為或被當作擁有須記入權益登記冊之任何權益或淡倉。

Directors' Interests in Competing Business

The Group is engaged principally in property investments, property development and hospitality in Greater China and overseas. As at 31 March 2021, the following Directors are considered to have interested in other activities that compete or are likely to compete, directly or indirectly, with the said core business of the Group, all within meaning of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"):

- Ms. Semon Luk, being the spouse of Dr. Albert Yeung as founder of several private discretionary trusts, is deemed to be interested in various companies under such private discretionary trusts which are also engaging in property investment and development. As Ms. Semon Luk is not involved in the Company's day-to-day operations and management, the Group is capable on its business independently of and at arm's length from such disclosed deemed competing business;

董事於競爭業務之權益

本集團主要在大中華及海外從事物業投資、物業發展及酒店服務。根據聯交所證券上市規則（「上市規則」）之定義，於2021年3月31日，以下董事被視為於其他可與本集團核心業務直接或間接構成競爭之業務中擁有權益：

- 陸女士作為多個私人酌情信託創立人楊博士之配偶，被視為擁有該等私人酌情信託旗下多家亦從事物業投資及發展的公司之權益。由於陸女士並無參與本公司之日常營運及管理，故本集團能夠有別於上述被視作競爭之業務作獨立及公平磋商經營自身業務；

DIRECTORS' REPORT

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- ii. Mr. Cheung Ping Keung had directorship role in several companies under a private discretionary trust which are also engaged in property investment business. Given (a) the properties held by the Group are mainly for commercial purpose while those held by companies under such private discretionary trust are mainly for residential purpose; and (b) he cannot control the board of the Company and the companies under such private discretionary trust, the Directors considered the Group's interests are adequately safeguarded;
- iii. Mr. Alex Yeung, being one of the beneficiaries of a private discretionary trust, is deemed to be interested in various companies under such private discretionary trust which are also engaged in property investment and development. He also had shareholding and directorship interests in private companies engaged in property investment. Given (a) the properties held by the Group are mainly for commercial purpose while those held by companies of which Mr. Alex Yeung has interests are mainly for residential purpose; and (b) he cannot control the board of the Company and the companies under such private discretionary trust; and (c) size and dominance of the portfolio of the Group, the Directors considered the Group's interests are adequately safeguarded; and
- iv. Mr. Bryan Wong and his associates and Ms. Vanessa Fan had shareholding and directorship interests in private companies engaged in property investment business. In light of the size and dominance of the portfolio of the Group, such disclosed deemed competing business is considered immaterial.
- ii. 張炳強先生擔任一項私人酌情信託旗下多家亦從事物業投資業務的公司的董事。鑑於(a)本集團持有之物業主要作商業用途，而由該私人酌情信託旗下公司持有之物業則主要作住宅用途；及(b)彼無法控制本公司及該私人酌情信託旗下公司之董事會，董事認為本集團之利益已獲充分保障；
- iii. 楊先生作為有關私人酌情信託之受益人之一，被視為擁有該私人酌情信託旗下多家亦從事物業投資及發展的公司的權益。彼同時擁有從事物業投資的私人公司的股權及董事權益。鑑於(a)本集團持有之物業主要作商業用途，而楊先生擁有權益之公司所持有者則主要作住宅用途；及(b)彼無法控制本公司及該私人酌情信託旗下公司之董事會；及(c)本集團投資組合之規模及覆蓋範圍，董事認為本集團之利益已獲充分保障；及
- iv. 黃先生及其聯繫人以及范女士擁有從事物業投資的私人公司的股權及董事權益。鑑於本集團投資組合之規模及覆蓋範圍，上述該等視同競爭業務被視為無關緊要。

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 all of the INEDs are independent.

Purchase, Sale, Redemption and Issuance of the Company's Listed Securities

On 10 August 2020, the Company repurchased medium term notes (Stock Code: 4326) due in September 2021 in an aggregate principal amount of US\$200,000 and subsequently cancelled the same on 21 August 2020 leaving the remaining principal amount of the notes at US\$199,800,000.

獨立非執行董事獨立性之確認

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

購回、出售、贖回及發行本公司上市證券

於2020年8月10日，本公司購回於2021年9月到期的本金總額為200,000美元的中期票據（股份代號：4326），其後於2020年8月21日註銷該等票據，票據餘下本金額為199,800,000美元。

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On 20 August 2020, the Company commenced the exchange offer upon the terms and subject to the conditions in the exchange offer memorandum dated 20 August 2020. Medium term notes in a total of US\$143,200,000 (representing about 71.67% of the outstanding US\$199,800,000 notes (Stock Code: 4326)) had been converted into new notes. Such new notes together with additional new notes in an aggregate principal sum of US\$250,000,000 bearing a coupon interest rate 4.5% were issued on 3 September 2020 in a single series due September 2023 and listed on the Hong Kong Stock Exchange (Stock Code: 40367) on 4 September 2020. Hence, the remaining principal amount of the medium term notes (Stock Code: 4326) due September 2021 was US\$56,600,000.

Save as disclosed above, neither the Company nor its subsidiaries has purchased, sold, redeemed or issued any of the Company's listed securities during the Year.

Pre-Emptive Rights

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

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

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

A. Continuing Connected Transaction – Master Leasing Agreements

Date: 24 May 2018

Parties:

- (1) Agreement 1: The Company and Emperor W&J
- (2) Agreement 2: The Company and Emperor Capital Group
- (3) Agreement 3: The Company and Emperor Culture
- (4) Agreement 4: The Company and Ulferts
- (5) Agreement 5: The Company and AY Holdings
- (6) Agreement 6: Emperor E Hotel and Emperor W&J

(the above counter-parties are collectively as "the members of Emperor Group" and Agreement 1 to Agreement 6 are collectively as "2018 MLAs")

於2020年8月20日，本公司根據日期為2020年8月20日之交換要約備忘錄所載條款並在其條件規限下開始交換要約。合共143,200,000美元之中期票據(佔票據剩餘本金額199,800,000美元(股票代號：4326)約71.67%)已轉換為新票據。該等新票據連同額外新票據合共本金總額為250,000,000美元於2020年9月3日以單一系列形式發行，票息率為4.5%，將於2023年9月到期，並於2020年9月4日在香港聯交所上市(股份代號：40367)。故此，於2021年9月到期之中期票據(股份代號：4326)的餘下本金額為56,600,000美元。

除上文所披露者外，於本年度，本公司或其附屬公司概無購回、出售、贖回或發行任何本公司上市證券。

優先購買權

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

董事於交易、安排、合約及關連交易之重大權益

於本年度，本集團與本公司關連人士(定義見上市規則)進行下列交易及若干董事於該等交易中直接或間接擁有重大權益：

A. 持續關連交易－總租賃協議

日期：2018年5月24日

訂約方：

- (1) 協議一：本公司與英皇鐘錶珠寶
- (2) 協議二：本公司與英皇證券集團
- (3) 協議三：本公司與英皇文化產業
- (4) 協議四：本公司與歐化
- (5) 協議五：本公司與楊受成產業控股
- (6) 協議六：英皇娛樂酒店與英皇鐘錶珠寶

(以上訂約對方統稱「英皇集團成員公司」及協議一至協議六統稱「2018年總租賃協議」)

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Nature:

Each of 2018 MLAs sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) ("Tenancy Transactions") regarding leasing of certain office properties or other properties (including retail shop, warehouses, carpark spaces, signage or signboard space) to the members of Emperor Group for the period from 24 May 2018 to 31 March 2021 with aggregate tenancy annual caps being set for each of the financial years ended 31 March 2019, 2020 and 2021 ("Aggregate Tenancy Annual Caps").

Pursuant to the 2018 MLAs, relevant members of the Group and any member(s) of Emperor Group (as the case may be) may from time to time enter into any definitive leasing agreements in relation to any Tenancy Transactions ("Definitive Leasing Agreement(s)"). The terms of each of Definitive Leasing Agreements shall be on normal commercial terms or on terms which are no less favorable available to the Group than terms offered by independent third parties. The terms and rental shall be subject to arm's length negotiation and be determined based on the condition of the properties and with reference to the then prevailing market rents on property(ies) comparable in location, area and permitted use.

Connected relationship and Directors' interest:

The Company and the members of Emperor Group were all indirectly controlled by private discretionary trusts which are also founded by Dr. Albert Yeung. As such, under Chapter 14A of the Listing Rules, each of the members of the Emperor Group was a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the 2018 MLAs by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the private discretionary trusts controlling the members of Emperor Group.

Announcement: 24 May 2018

Independent Shareholders' approval: 9 August 2018

Completion:

9 August 2018, whereupon the Aggregate Tenancy Annual Caps had replaced all the then annual caps previously obtained by the Company for the Tenancy Transactions.

性質:

各2018年總租賃協議當中載列規管就於2018年5月24日至2021年3月31日期間租賃予英皇集團成員公司若干辦公室物業或其他物業(包括零售商舖、倉庫、停車場、廣告牌或招牌)之現有及未來租賃/授權交易(「租賃交易」)的框架條款,並就截至2019年、2020年及2021年3月31日止各財政年度訂立總租賃年度上限(「總租賃年度上限」)。

根據2018年總租賃協議,本集團相關成員公司與英皇集團任何成員公司(視情況而定)可不時就任何租賃交易訂立正式租賃協議(「正式租賃協議」)。各正式租賃協議之條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款及租金應經公平磋商協定,並應根據該等物業狀況及參考具有相若位置、面積及許可用途之物業之當時市場租金釐定。

關連關係及董事之權益:

本公司及英皇集團成員公司由私人酌情信託(楊博士亦為創立人)間接控制。因此,根據上市規則第14A章,英皇集團各成員公司為本公司之視作關連人士。陸女士及楊先生分別為控制英皇集團成員公司之該等私人酌情信託合資格受益人之聯繫人及一位合資格受益人,被視為於2018年總租賃協議中擁有權益。

公告: 2018年5月24日

獨立股東批准: 2018年8月9日

完成:

2018年8月9日,總租賃年度上限已取代本公司就租賃交易於原先所取得之所有當時年度上限。

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董事會報告

Aggregate amounts:

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

Members of Emperor Group	英皇集團成員公司	HK\$ 港元
Emperor W&J	英皇鐘錶珠寶	59,495,900
Emperor Capital Group	英皇證券集團	10,073,629
Emperor Culture	英皇文化產業	12,897,708
Ulferts	歐化	7,199,212
AY Holdings	楊受成產業控股	28,623,534

Remark:

With the upcoming expiration of the 2018 MLAs, the Company entered into new master leasing agreements with the respective members of Emperor Group on 3 December 2020 to regulate arrangements for Tenancy Transactions between the parties for a successive term of 3 years from 1 April 2021. As all conditions precedent had been fulfilled on 2 February 2021, the new aggregate tenancy annual caps took effect from 1 April 2021. Please refer to the announcements of the Company dated 3 December 2020 and 2 February 2021, and the circular dated 24 December 2020 for details.

總額:

於本年度，從英皇集團各有關成員公司收取之租賃交易租金收入總額如下：-

備註:

隨著2018年總租賃協議將屆滿，本公司與英皇集團各成員公司於2020年12月3日訂立新總租賃協議，以規管各方之間租賃交易的安排，期限自2021年4月1日起延續三年。由於所有先決條件已於2021年2月2日達成，新總租賃年度上限自2021年4月1日起生效。有關詳情請參閱本公司日期為2020年12月3日及2021年2月2日之公告以及日期為2020年12月24日之通函。

B. Continuing Connected Transaction – Service agreement (“Service Agreement”) (as supplemented by an addendum (“Addendum”)) in relation to the operation of the Grand Emperor Hotel

Date:

19 February 2010 (for the Service Agreement) and 4 May 2020 (for the Addendum)

Parties and connected relationship:

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

B. 持續關連交易－有關經營英皇娛樂酒店之服務協議（「服務協議」）（經附錄（「附錄」）補充）

日期:

2010年2月19日（服務協議）及2020年5月4日（附錄）

訂約方及關連關係:

- (1) 天豪有限公司（「天豪」），為本公司之間接非全資附屬公司英皇娛樂酒店之間接全資附屬公司
- (2) 澳門博彩股份有限公司（「澳博」），主要於澳門從事博彩業務，為六家可於澳門經營娛樂場博彩業務之持牌承批公司／次承批公司之一。澳博擁有Luck United Holdings Limited 19.99%之股本權益，為英皇娛樂酒店之間接非全資附屬公司之主要股東，故按照上市規則之涵義為本公司之關連人士。

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Term:

From 1 October 2009 to termination upon occurrence of certain events, including the expiration of SJM's gambling license under the Gaming Concession Contract on 31 March 2020 or any earlier termination thereof or winding up or cessation of business of either party. As supplemented by the Addendum, the term of the Service Agreement is extended from 1 April 2020 to 26 June 2022

Nature:

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

Announcement: 13 May 2020

Net receipt:

During the Year, the Group's net receipt under the services agreement amount to HK\$36,356,000.

C. Continuing Connected Transaction – Master Agreement (“Master Agreement”)

Date: 29 July 2020

Parties:

- (1) The Company
- (2) Ulferts

Nature:

Pursuant to the Master Agreement, Ulferts and its subsidiaries (collectively referred to as “Ulferts Group”) shall (i) sell furniture and accessories products; (ii) furniture coupons; and (iii) provide furniture procurement consultancy services and such other types of ancillary services to members of the Group for projects and investments or for own consumption in the ordinary course of business of the Group, commencing from 29 July 2020 up to and including 31 March 2023.

期限:

自2009年10月1日起至若干事件發生後終止，包括澳博於博彩經營批給合同項下之博彩經營權於2020年3月31日屆滿或該博彩經營權提前終止，或任何一方清盤或終止業務。經附錄補充，服務協議之期限自2020年4月1日延長至2022年6月26日

性質:

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

公告: 2020年5月13日

淨收益:

於本年度，本集團於服務協議項下之淨收益為36,356,000港元。

C. 持續關連交易－總協議（「總協議」）

日期: 2020年7月29日

訂約方:

- (1) 本公司
- (2) 歐化

性質:

根據總協議，自2020年7月29日起至2023年3月31日止，歐化及其附屬公司（統稱為「歐化集團」）將於本集團一般業務過程中向本集團成員公司(i)銷售傢俬及配套產品；(ii)銷售傢俬禮券；及(iii)提供有關其項目及投資或彼等自身消費的傢俬採購諮詢服務。

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Connected relationship and Directors' interest:

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

Announcement: 29 July 2020

Aggregate amount:

During the Year, the amount of HK\$7,258,000 was paid to Ulferts Group for the purchase of furniture.

D. Discloseable and Connected Transaction – Disposal of Entire Equity Interest in Oriental Peak Limited

Date: 27 November 2020

Parties:

- (1) Emperor Property Investment Limited (“Emperor Property”), a directly wholly-owned subsidiary of the Company
- (2) New Global Developments Limited (“New Global”), which is indirectly controlled by a private discretionary trust as set up by Dr. Albert Yeung

Nature:

Emperor Property entered into a sale and purchase agreement with New Global, pursuant to which Emperor Property conditionally agreed to sell and New Global conditionally agreed to acquire (a) the entire equity interest of Oriental Peak Limited (“Oriental Peak”), an indirect wholly-owned subsidiary of the Company which holds certain properties located at (i) Upton, No. 180 Connaught Road West, Hong Kong; (ii) The Prince Place, No.398 Prince Edward Road West, Kowloon; (iii) The Java, No. 98 Java Road, Hong Kong; (iv) 18 Upper East, No. 18 Shing On Street, Hong Kong; (v) Castle Peak Road, Yuen Long, New Territories, Hong Kong; and (vi) Hong Kong Industrial Building, Nos.444-452 Des Voeux Road West, Hong Kong, and (b) the entire amount of the loan due and payable by Oriental Peak to Emperor Property as at completion of the disposal at the consideration of approximately HK\$887.6 million (subject to adjustments), subject to the terms and conditions set out in the said agreement (the “Disposal”).

關連關係及董事權益:

本公司及歐化均由楊博士成立之各私人酌情信託間接控制。因此，根據上市規則第14A章，歐化被視為本公司之關連人士。陸女士及楊先生因分別為控制歐化的相關私人酌情信託合資格受益人之聯繫人及一位合資格受益人而被視作於交易中擁有權益。

公告: 2020年7月29日

總額:

於本年度，就購買傢俬向歐化集團支付7,258,000港元。

D. 須予披露及關連交易 – 出售 Oriental Peak Limited 之全部股權

日期: 2020年11月27日

訂約方:

- (1) 英皇物業投資有限公司（「英皇物業」），本公司之直接全資附屬公司
- (2) New Global Developments Limited（「New Global」），由楊博士成立之私人酌情信託間接控制

性質:

英皇物業與New Global訂立買賣協議，據此，英皇物業有條件同意出售及New Global有條件同意收購(a) Oriental Peak Limited（「Oriental Peak」）的全部股權，Oriental Peak為本公司之間接全資附屬公司，持有位於下列地址的若干物業：(i)香港干諾道西180號維港峰；(ii)九龍太子道西398號御·太子；(iii)香港渣華道98號The Java；(iv)香港成安街18號港島·東18；(v)香港新界元朗青山公路；及(vi)香港德輔道西444-452號香港工業大廈；及(b) Oriental Peak於出售完成時應付予英皇物業的到期貸款全部款項，代價為約887,600,000港元（可予調整），惟須遵守上述協議所載條款及條件（「出售事項」）。

DIRECTORS' REPORT

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Connected relationship and Directors' interest:

The Company and New Global were indirectly controlled by respective private discretionary trusts which are both founded by Dr. Albert Yeung. As such, under Chapter 14A of the Listing Rules, New Global is a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the Disposal by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiaries of the relevant private discretionary trust controlling New Global.

Announcement: 27 November 2020

Independent Shareholders' approval: 2 February 2021

Completion: 8 February 2021 at a consideration of approximately HK\$889,536,000

E. Major Transaction – Disposal of Entire Equity Interest in Poly Keen International Limited (“Poly Keen”)

Date: 16 March 2021

Parties:

- (1) Emperor Hotel Group Limited (“Vendor”), a direct wholly-owned subsidiary of the Company
- (2) Emperor Hotel Investment Limited (“Purchaser”), an indirect non-wholly owned subsidiary of Emperor E Hotel

Nature:

The Purchaser entered into a sale and purchase agreement with the Vendor, in relation to the purchase and sale of the entire equity interest of Poly Keen and the shareholder's loan due from Poly Keen to the Vendor at the consideration of approximately HK\$2,082.5 million (subject to adjustments), subject to the terms and conditions set out in the said agreement.

Director's interests:

Ms. Semon Luk and Mr. Alex Yeung were deemed to have interest in the transaction by virtue of being an associate of the eligible beneficiaries and an eligible beneficiary respectively of the private discretionary trust which ultimately owns effective interest in Emperor E Hotel as to approximately 53%.

Announcement: 16 March 2021

關連關係及董事權益：

本公司及New Global均由楊博士成立之各私人酌情信託間接控制。因此，根據上市規則第14A章，New Global被視為本公司之關連人士。陸女士及楊先生因分別為控制New Global的相關私人酌情信託合資格受益人之聯繫人及一位合資格受益人而被視作於出售事項中擁有權益。

公告：2020年11月27日

獨立股東批准：2021年2月2日

完成：2021年2月8日以代價約889,536,000港元

E. 主要交易 – 出售Poly Keen International Limited (「Poly Keen」)的全部股權

日期：2021年3月16日

訂約方：

- (1) 本公司直接全資附屬公司英皇酒店集團有限公司(「賣方」)
- (2) 英皇娛樂酒店之間接非全資附屬公司英皇酒店投資有限公司(「買方」)

性質：

買方與賣方訂立買賣協議，內容有關購買及銷售Poly Keen的全部股權及Poly Keen欠賣方的股東貸款。代價為約2,082,500,000港元(可予調整)，惟須遵守上述協議所載條款及條件。

董事權益：

陸女士及楊先生因分別為最終擁有英皇娛樂酒店約53%權益的私人酌情信託合資格受益人的聯繫人及為一位合資格的受益人，被視作於交易中擁有權益。

公告：2021年3月16日

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Circular: 30 April 2021

Shareholders' approval: 24 May 2021

Completion: 28 May 2021 at a consideration of approximately HK\$2,048,832,000

通函：2021年4月30日

股東批准：2021年5月24日

完成：2021年5月28日以代價約2,048,832,000港元

Compliance with Disclosure Requirements

Save as “Rental income from related companies” (under the 2018 MLAs) and “Purchase of furniture from a related company” (under Master Agreement) in the amount of HK\$118,290,000 and HK\$7,258,000 respectively for the Year as shown in note 49(a) to the consolidated financial statements which constituted continuing connected transactions (“CCTs”) of the Company under Chapter 14A of the Listing Rules, all other transactions as shown in note 49 are connected transactions exempted from announcement, reporting, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above non-exempt connected transactions.

Auditor's Letter on Non-Exempt Continuing Connected Transactions

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

The auditor has issued unqualified conclusions in respect of the non-exempt CCTs disclosed by the Group 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.

遵守披露規定

除綜合財務報表附註49(a)所載本年度「向關連公司收取之租金」（根據2018年總租賃協議）及「向一間關連公司採購傢俬」（根據總協議）（為數分別為118,290,000港元及7,258,000港元）乃根據上市規則第14A章構成本公司持續關連交易（「持續關連交易」）外，附註49所載之所有其他交易乃根據上市規則第14A章獲豁免遵守公告、匯報、年報審閱及獨立股東批准規定之關連交易。本公司已就上述非豁免關連交易遵守上市規則第14A章之披露要求。

有關非豁免持續關連交易之核數師函件

本公司核數師已獲委聘按照香港會計師公會頒佈之《香港審驗應聘服務準則3000》（經修訂）的「歷史財務資料審計或審閱以外的審驗應聘」，並參照《實務說明》第740號「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」），匯報本集團之非豁免持續關連交易。

核數師已按照上市規則第14A.56條，就非豁免持續關連交易發出無保留結論。本公司已向聯交所提供核數師函件副本。

DIRECTORS' REPORT

董事會報告

Confirmation of Independent Non-executive Directors

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

- (1) in the ordinary and usual course of its business of the Group;
- (2) on normal commercial terms or better (as the case may be); and
- (3) according to the agreement 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 which was significant in relation to the Group's business to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Major Customers and Suppliers

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 35% of the Group's total revenue. The largest customer accounted for 16% to the Group's total revenue.

During the Year, the aggregate amount of purchases and services received attributable to the Group's five largest suppliers represented 27% of the Group's total purchases and services received. The largest supplier accounted for 13% to the Group's total purchases and services received.

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

獨立非執行董事之確認

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

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

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

主要客戶及供應商

於本年度，本集團首五大客戶應佔收入合佔本集團總收入之35%。最大客戶佔本集團總收入之16%。

於本年度，本集團首五大供應商應佔採購貨品及聘用服務金額合佔本集團採購貨品及聘用服務總額之27%。最大供應商佔本集團採購貨品及聘用服務總額之13%。

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

DIRECTORS' REPORT

董事會報告

Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 39 to 63 of this annual report.

Sufficiency of Public Float

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

Auditor

A resolution will be submitted to the 2021 AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Luk Siu Man, Semon
Chairperson

Hong Kong, 22 June 2021

企業管治

本公司所採納之主要企業管治常規載於本年報第39至第63頁之企業管治報告。

足夠公眾持股量

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

核數師

於2021年股東週年大會上將提呈一項動議重新委聘德勤·關黃陳方會計師行為本公司核數師之決議案。

代表董事會

主席
陸小曼

香港，2021年6月22日

CORPORATE GOVERNANCE REPORT

企業管治報告

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

The Board has adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code (the “CG Code”) under Appendix 14 of the Listing Rules. For the Year, the Company had fully complied with all the code provisions of the CG Code as set out in Appendix 14 of the Listing Rules.

The Board Roles and Responsibilities of the Board

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

Board Composition

As at 31 March 2021, the Board comprised eight Directors, with one Non-executive Director who is also the Chairperson of the Board, four Executive Directors and three INEDs. The Board considers that this composition ensures a strong independent element with a balance of power and influence between individuals on the Board. The biographies of the Directors are set out on pages 17 to 20 of this annual report under the “Biographies of Directors and Senior Management” section.

Chairperson and Chief Executives

Ms. Semon Luk has been appointed as the Chairperson since 1999 and provides leadership for the Board. With the support of the company secretary of the Company (“Company Secretary”), she ensures that all directors receive, in a timely manner, adequate information and are properly briefed on issues arising at board meeting. She is responsible for ensuring that the Board works effectively and performs its responsibilities. She holds meetings without the presence of Executive Directors with the INEDs at least once a year.

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

董事會致力為本公司維持高水平之企業管治，以確保為股東、本公司持份者、投資者以及僱員提供「問責、負責及具透明度」之制度。

董事會已採納多項政策，以確保遵守上市規則附錄十四《企業管治守則》（「企業管治守則」）之守則條文。於本年度內，本公司全面遵守上市規則附錄十四所載之企業管治守則之所有條文。

董事會

董事會之角色及職責

本公司由董事會主領，而董事會以股東的利益通過指導及監督本集團事務並制定戰略方向且監察其財務及管理表現，負責領導、監控及促進本集團之成功。

董事會之組成

於2021年3月31日，董事會由八名董事組成，包括一名非執行董事（亦為董事會主席）、四名執行董事及三名獨立非執行董事。董事會認為該組合能確保董事會擁有強健的獨立元素，成員之間的權力及影響得以均衡。董事履歷載於本年報第17至20頁「董事及高級管理人員之履歷」一節。

主席及行政總裁

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-executive Directors

The INEDs are all professionals with well recognized experience and expertise in legal, accounting or auditing field 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 three years 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 had received confirmation of independence from each of the INEDs. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent by reference to the factors as set out in Rule 3.13 of the Listing Rules. The INEDs had been expressly identified as such in all corporate communications of the Company that disclose the names of Directors.

Delegation to the Management

The management is led by the Executive Committee of the Company (comprising all the Executive Directors of the Board) who has been delegated powers and authorities to carry out the day-to-day management and operation of the Group, formulate business policies and make decision on key business issues. The Executive Committee shall have all power and authorities of the Board except the following matters as set out in a “Formal Schedule of matters reserved for and delegated by the Board”:

- Determining the Group’s objective and strategies;
- Approving annual and interim results and financial reporting;
- Declaring or recommending payment of dividends or other distributions;
- Approving major changes that require notification by announcement under the Listing Rules;
- Approving publication of the announcement for notifiable transactions under Listing Rules;
- Approving non-exempt connected transactions/non-exempt continuing connected transactions (other than those transactions took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be)) under the Listing Rules;
- Approving proposed transactions requiring Shareholders’ approval as stipulated under the Listing Rules;

獨立非執行董事

獨立非執行董事均為於法律、會計或審計方面擁獲高度認可的經驗及專業知識之專業人士，就將於董事會會議上討論之事宜提供中立觀點及作出獨立判斷。彼等各人之初步任期為三年，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。基於提名委員會之年度審閱，董事會認為在參照上市規則第3.13條所載之因素後，各獨立非執行董事均屬獨立人士。本公司在所有需要披露董事姓名的公司通訊中，均已明確列明獨立非執行董事之身份。

授權予管理層

管理層乃由本公司執行委員會（由董事會之所有執行董事所組成）領導，並獲授予權力及授權，以進行本集團之日常管理及營運、制定業務政策，並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授權，惟「需要董事會決定及由董事會授權之事項之正式預定計劃表」之下列事項除外：

- 釐定本集團之目標及策略；
- 批准年度及中期業績以及財務報告；
- 宣派或建議派付股息或其他分派；
- 批准根據上市規則須以公告形式作出通知之重大變動；
- 批准刊發上市規則項下之須予公佈交易之公告；
- 批准上市規則項下之非豁免關連交易／非豁免持續關連交易（根據已由董事會／股東（視情況而定）批准之主協議不時進行之交易除外）；
- 批准根據上市規則需要股東批准之建議交易；

CORPORATE GOVERNANCE REPORT

企業管治報告

- Approving major capital restructuring and issue of new securities of the Company;
 - Approving the establishment of Board committees;
 - Approving policies and practices on compliance with legal and regulatory requirements, including but not limited to risk management policy, remuneration policy and corporate governance policy;
 - Approving financial assistance to Directors;
 - Ensuring the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions; and
 - Approving such other matters or transactions as specified by the Board or as thought fit by the Committee or as required by all applicable laws, rules and regulations from time to time.
- 批准本公司之主要資本重組及新證券發行；
 - 批准成立董事委員會；
 - 批准有關遵守法例及監管規定方面的政策及常規，包括但不限於風險管理政策、薪酬政策及企業管治政策；
 - 批准對董事之財務援助；
 - 確保本公司會計、內部審計及財務匯報職能之資源、員工資格及經驗、培訓計劃及預算之充足性；及
 - 批准董事會指定或委員會認為適合或所有不時適用的法律、規則及規例所規定之有關其他事項或交易。

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 and business interest in 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 of the Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses in order to assist them to perform their duties to the Company.

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、股權及業務利益披露之責任及本集團業務之相關指引資料，而於新任董事獲委任後，亦會於短期內向其提供該等就任董事須知資料。全體董事亦已就上市規則及其他適用監管要求之發展獲得最新資料，從而確保遵例，同時加強彼等對良好企業管治常規之意識。董事會已議定程序，使董事可在適當情況下經合理要求後尋求獨立專業意見以協助彼等為本公司執行職責，費用由本公司承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

董事確認，彼等已遵守企業管治守則所載的守則條文第A.6.5條有關董事培訓之守則。於本年度，各董事均已參與持續專業發展，透過出席有關以下主題之座談會／工作坊／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 所涵蓋之培訓主題
Ms. Luk Siu Man, Semon 陸小曼女士	(a) corporate governance 企業管治
Mr. Wong Chi Fai 黃志輝先生	(b) regulatory 規管
Ms. Fan Man Seung, Vanessa 范敏嫦女士	(c) finance 財務
Mr. Cheung Ping Keung 張炳強先生	(d) industry-specific 行業相關
Mr. Yeung Ching Loong, Alexander 楊政龍先生	
Ms. Cheng Ka Yu 鄭嘉裕女士	
Mr. Wong Tak Ming, Gary 黃德明先生	
Mr. Chan Hon Piu 陳漢標先生	

Relationship between the Board Members

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

董事會成員間之關係

陸女士為楊先生之母親。除上述所披露者外，彼此之間概無任何其他關係（包括財務、業務、家屬或其他重大／相關關係）。

Directors' Insurance

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

董事之保險

本公司已就董事可能會面對之法律訴訟作出適當之投保安排。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Attendance and Time Commitment

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

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：

		No. of meetings attended/held 出席會議／舉行會議次數						
Name of Directors		Board	Audit Committee	Remuneration Committee	Nomination Committee	Corporate Governance Committee	Executive Committee	General Meeting
董事姓名		董事會	審核委員會	薪酬委員會	提名委員會	企業管治委員會	執行委員會	股東大會
Non-executive Director	非執行董事							
Ms. Luk Siu Man, Semon	陸小曼女士	6/6						2/2
Executive Directors	執行董事							
Mr. Wong Chi Fai (Note 1)	黃志輝先生 (附註1)	6/6		1/1			7/7	2/2
Ms. Fan Man Seung, Vanessa (Note 2)	范敏嫦女士 (附註2)	6/6				1/1	7/7	2/2
Mr. Cheung Ping Keung	張炳強先生	6/6					7/7	2/2
Mr. Yeung Ching Loong, Alexander	楊政龍先生	6/6			1/1		7/7	2/2
Independent Non-executive Directors	獨立非執行董事							
Ms. Cheng Ka Yu (Note 3)	鄭嘉裕女士 (附註3)	6/6	3/3	1/1	1/1			2/2
Mr. Wong Tak Ming, Gary (Note 4)	黃德明先生 (附註4)	6/6	3/3		1/1	1/1		2/2
Mr. Chan Hon Piu (Note 5)	陳漢標先生 (附註5)	6/6	3/3	1/1		1/1		2/2
Total number of meetings held	舉行會議之總數	6	3	1	1	1	7	2

Notes:

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

附註：

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

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

於本年度，根據企業管治守則之守則條文第A.2.7條，主席已與獨立非執行董事召開執行董事未出席之會議。

The Board has reviewed the contribution required from each Director to perform his/her responsibilities to the Company and is satisfied that each Director had been spending sufficient time in performing his/her responsibilities during the Year.

董事會已檢討各董事在履行本公司職責時所作貢獻，且信納於本年度內，各董事均已付出足夠時間履行彼等之職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings and Proceedings

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

With the assistance of the Company Secretary, the meeting agenda is set by the Chairperson of the Board in consultation with other Board members. Board meeting notice was sent to the Directors at least 14 days prior to each regular Board meeting. For all other Board meetings, reasonable notice was given. Board papers and related materials which provide appropriate, accurate, clear complete and reliable information are generally sent to all Directors and relevant committee members at least 3 days before each Board meeting and Board Committee meeting (on other agreed period) to enable the Directors to make informed decision.

Minutes of Board meetings and Board committee meetings are drafted by the secretary of the meetings and recorded in sufficient details the matters considered and decisions reached, with draft and final versions being circulated to the Directors for their comment and records respectively, within reasonable time after the meetings are held. Originals of such minutes, being kept by the Company Secretary, are open for inspection at any reasonable time on reasonable notice by any Director.

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

Board Committees

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

董事會會議及程序

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

在公司秘書之協助下，會議議程乃由董事會主席在諮詢其他董事會成員後設定。董事會會議之通告於每次董事會定期會議舉行前至少14日發送予董事。至於所有其他董事會會議，亦會於合理時間內發出通知。董事會文件連同所有提供適當、準確、清晰、完整及可靠資料之相關會議材料一般於每次董事會會議及董事委員會會議舉行前至少3日前（或其他經協定期間）發送予全體董事及相關委員會成員，以便董事作出知情決策。

經由會議秘書就所考慮之事宜及所達成之決策起草及作出充分詳細記錄之董事會會議及董事委員會會議紀錄之初稿及最終定稿，均會交予董事傳閱，分別供彼等於舉行有關會議後之合理時間內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士具有重大利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。自身及其緊密聯繫人沒有重大利益的獨立非執行董事會出席該董事會會議。

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執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會。

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All members of the Audit Committee and the majority members of the 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 as at 31 March 2021 are set out below.

1. Executive Committee (set up on 22 October 2014)

The Executive Committee consists of all Executive Directors namely Mr. Bryan Wong (Chairman of the Committee), Ms. Vanessa Fan, Mr. Donald Cheung and Mr. Alex Yeung. The primary duties of the Executive Committee are (a) formulating business policies and making decision (including entering into transactions) on matters relating to the management and day-to-day operations of the Group; (b) making and reviewing corporate/finance/treasury planning, investment and operation strategy of the Group; (c) discussing and approving any financial, borrowing, charging and guarantee commitment to be made or on behalf of the Group; (d) approving transactions, including discloseable transactions, exempted connected transactions and non-exempted continuing connected transactions took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be) under the Listing Rules; and (e) 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.

2. Audit Committee (set up on 23 September 2004)

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

The specific written terms of reference of the Audit Committee is available on the websites of the Stock Exchange and the Company. The Audit Committee is primarily responsible for (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 independent 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, risk management and internal control systems. The Audit Committee held three meetings during the Year.

審核委員會所有成員與薪酬委員會及提名委員會之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。於2021年3月31日董事委員會詳情載列如下。

1. 執行委員會 (於2014年10月22日成立)

執行委員會由全體執行董事組成，其分別為黃先生（委員會主席）、范女士、張先生及楊先生。執行委員會之主要職責為(a)就與本集團管理及日常營運有關之事宜制定業務政策及作出決定（包括進行交易）；(b)制定及檢討本集團之企業／財務／庫務規劃、投資及營運策略；(c)討論及批准任何本集團或代表本集團制定之財務、借貸、抵押及保證承諾；(d)批准交易，包括上市規則項下之須予披露交易、獲豁免關連交易及根據已由董事會／股東（視情況而定）已批准之總協議下不時進行之非豁免持續關連交易；及(e)擁有董事會之所有權力及授權，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」所載指定由全體董事會作決定之事項除外。

2. 審核委員會 (於2004年9月23日成立)

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

審核委員會之具體書面職權範圍可於聯交所及本公司網站查閱。審核委員會之主要職責為(a)就委任、重新委任及罷免外聘核數師提供意見；(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、風險管理及內部監控系統。審核委員會於本年度舉行了三次會議。

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

- i. reviewed with the management/finance-in-charge and/or the external auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual consolidated financial statements for the financial year ended 31 March 2020 ("Previous Year") and the interim consolidated financial statements for the six months ended 30 September 2020;
- ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group during the Previous Year;
- iii. performed annual review of the non-exempt continuing connected transactions of the Group for the Previous Year;
- iv. recommended to the Board on the re-appointment of external auditor at the 2020 annual general meeting of the Company ("2020 AGM"); and
- v. approved the audit plans for the Year, reviewed the independence of the external auditor and approved its engagement.

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

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

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

審核委員會於本年度內所履行之工作概要載列如下：

- i. 與管理層／財務主管及／或外聘核數師審閱本集團所採納之審核程序及會計政策及實務之成效，以及截至2020年3月31日止財政年度（「上年度」）之年度綜合財務報表及截至2020年9月30日止六個月之中期綜合財務報表之準確性及公平性；
- ii. 與高級管理層及財務人員檢討於上年度本集團風險管理及內部監控系統之成效；
- iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱；
- iv. 就於本公司2020年股東週年大會（「2020年股東週年大會」）上重新委聘外聘核數師向董事會提出建議；及
- v. 批准本年度之審核計劃、檢討外聘核數師之獨立性及批准其委聘。

3. 薪酬委員會（於2005年7月19日成立）

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

薪酬委員會之具體書面職權範圍可於聯交所及本公司網站查閱。薪酬委員會之主要職責為就(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；及(c)個別執行董事及高級管理人員之特定薪酬待遇向董事會提供意見。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。

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企業管治報告

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

- i. reviewed the Directors' fees and made recommendation to the Board for approval; and
- ii. reviewed the remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages.

4. Nomination Committee (set up on 28 March 2012)

The Nomination Committee consists of three members, namely Ms. Cheng Ka Yu (Chairperson of the Committee) and Mr. Wong Tak Ming, Gary, both being INEDs, and Mr. Alex Yeung, 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, composition and diversity of the Board; (b) reviewing the Board Diversity Policy; (c) determining the policy for the nomination of Directors ("Nomination Policy") and identifying potential candidates for directorship; (d) assessing the independence of INEDs; (e) reviewing the time commitment of each Director in performing his/her responsibilities; and (f) making recommendations to the Board on the appointment, re-appointment, re-election or re-designation of Directors and succession planning for Directors. The Nomination Committee held one meeting during the Year.

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

- i. reviewed the structure, size, composition and diversity of the Board;
- ii. reviewed the independence of INEDs;
- iii. reviewed the confirmation from the Directors on time commitment in performing their duties as Directors; and
- iv. made recommendation to the Board on the re-election of Directors at the 2020 AGM.

薪酬委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事袍金，並向董事會提出批准建議；及
- ii. 檢討執行董事及高級管理人員之薪酬架構／待遇，並就批准彼等之具體薪酬待遇向董事會提出建議。

4. 提名委員會（於2012年3月28日成立）

提名委員會由三名成員組成，其分別為獨立非執行董事鄭嘉裕女士（委員會主席）與黃德明先生及一位執行董事楊先生。

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為(a)檢討董事會的架構、人數、組成及成員多元性；(b)檢討董事會多元化政策；(c)釐定董事提名之政策（「提名政策」）及物色潛在董事候選人；(d)評核獨立非執行董事的獨立性；(e)檢討各董事為履行彼等之職責所投入的時間；及(f)就董事會委任、重新委任、重選或調任董事及董事連任計劃向董事會提出建議。提名委員會於本年度舉行了一次會議。

提名委員會於本年度內履行之工作概要載列如下：

- i. 檢討董事會的架構、人數、組成及多元化；
- ii. 檢討獨立非執行董事之獨立性；
- iii. 檢討自董事就履行彼等職責所投入之時間獲得之確認；及
- iv. 就於2020年股東週年大會上重選董事為董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity Policy

As adopted by the Board, the Board Diversity Policy aims to achieve diversity on the 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 but not limited to gender, age, cultural and educational background, professional experience, skills, 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 that will bring to the Board against the objective criteria, with due regard for the benefits of diversity on the Board that would complement the Company's corporate strategy.

Nomination Policy

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

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

The Corporate Governance Committee ("CGC") consists of five members, namely Ms. Vanessa Fan (Chairperson of the Committee), being the Managing Director, Mr. Wong Tak Ming, Gary and Mr. Chan Hon Piu, both being INEDs, a representative of company secretarial function and a representative of finance and accounts function.

The specific written terms of reference of the CGC is available on the website of the Company. The primary duties of the CGC are (a) reviewing the policies and practices on corporate governance of the Company ("CG Policy") 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 CGC held one meeting during the Year.

董事會多元化政策

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，以達致適合本公司業務性質之均衡的技能、經驗及多元觀點。甄選董事會候任董事乃基於多方面考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年資。提名委員會亦評估任何建議重選的董事或任何獲提名委任為董事之候選人會為董事會帶來之價值及貢獻，並以客觀準則評選，充分考慮董事會多元化的裨益，從而對本公司企業策略提供互補作用。

提名政策

本公司已採納本集團之提名政策，其旨在協助提名委員會依據董事會多元化政策物色及提名合適的董事人選，以及訂明有關(i)提名新董事填補董事會之臨時空缺；(ii)向股東提出建議以於股東大會上投選或重選任何董事；及(iii)股東提名新董事參選之提名準則及提名程序。

5. 企業管治委員會（於2012年3月28日成立）

企業管治委員會（「企業管治委員會」）由五名成員組成，其分別為董事總經理范女士（委員會主席）、獨立非執行董事黃德明先生與陳漢標先生、一名公司秘書職能代表及一名財務及會計職能代表。

企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(a)檢討本公司企業管治之政策及常規（「企業管治政策」）並向董事會提出建議；(b)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(c)制定、檢討及監察董事及本集團有關員工買賣本公司證券之適用行為守則；(d)檢討及監察董事及高級管理人員之培訓及持續專業發展；及(e)檢討本公司遵守企業管治守則之情況及在本報告內之披露。企業管治委員會於本年度舉行了一次會議。

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

- i. reviewed the CG 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.

企業管治委員會於本年度內所履行之工作概要載列如下：

- i. 檢討企業管治政策及向董事會提出建議；
- ii. 檢討遵守法律及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理人員之培訓及持續專業發展；
- iv. 檢討董事及本集團有關員工之行為守則；及
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告內之披露。

Company Secretary

The Company Secretary whose appointment was approved by the Board, plays an important role in supporting the Board for ensuring good information flow within the Board and ensuring that the Board policy and procedures are followed. She is responsible for advising the Board on general duties and obligations of Directors and good corporate governance issues, and has facilitated induction and professional development of the Directors. She has day-to-day knowledge of the Company's affairs. During the Year, the Company Secretary had duly complied with the training requirements under Rule 3.29 of the Listing Rules.

公司秘書

公司秘書由董事會批准委聘，其在支持董事會方面擔當重要角色，以確保董事會內部之資訊流通良好及董事會政策及程序獲得遵行。彼負責就董事之一般職責及義務以及良好企業管治事宜向董事會提供意見，並推動董事之啟導及支援。彼並對本公司之日常事務有所認識。於本年度內，公司秘書已妥為遵守上市規則第3.29條項下之培訓規定。

Securities Transaction of Directors

The Company has adopted EIHL Securities Code as its own code of conduct regarding securities transactions on no less exacting terms than the required standards set out in the Model Code for Securities Transactions by 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 EIHL Securities Code throughout the Year.

董事之證券交易

本公司已採納英皇國際證券守則作為其進行證券交易之自有守則，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的標準守則》（「標準守則」）的規定標準。經向所有董事作出特定查詢後，全體董事確認，彼等於本年度內均已遵守標準守則及英皇國際證券守則所規定之買賣標準。

Accountability and Audit

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

問責及核數

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

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

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 (“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 is responsible to ensure that the Group establishes and maintains appropriate and effective Systems. Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

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

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

風險管理及內部監控

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

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

A. 宗旨及目標

董事會乃確保本集團設立及維持合適及有效系統。該等系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

該等系統之主要目標包括：

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

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B. Internal Control

(1) Governance Control

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

The Board

- responsible for the Systems and reviewing their effectiveness;
- oversee the Systems on an ongoing basis with the assistance of Audit Committee;
- ensure maintenance of appropriate and effective Systems;
- define management structure with clear lines of responsibility and limit of authority; and
- 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, and the company's accounting and financial reporting function; and
- consider major findings on internal control matters (if any) raised by internal or external auditors and make recommendations to the Board.

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

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

B. 內部控制

(1) 管治監控

該等系統之監控架構載列如下：

董事會

- 負責系統並審閱其有效性；
- 在審核委員會協助下持續監督系統；
- 確保系統維持合適及有效；
- 制定有明確責任及權限的管理架構；及
- 釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度，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系統，以確保管理層履行其職責以擁有系統之有效性。此討論涵蓋資源、員工資歷及經驗是否足夠，以及本公司會計及財務匯報職能；及
- 考慮內部或外部核數師提出之有關內部監控事宜（如有）的重要發現並向董事會提出推薦建議。

管理層（包括業務單位、部門及分部主管）

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

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Internal Audit Department

- carry out audit checking and evaluate the adequacy and effectiveness of the Systems in respect of all material controls, including financial, operational and compliance;
- alert the management on the audit findings or irregularities and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- report results of internal audit reviews and agreed action plans to the Audit Committee and the Board on regular basis.

(2) Operational Controls

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

- Approach taken:** The management regularly review and update the operational policies and workflow procedures to identify areas for improvement and/or amendments to cope with changes as necessary. The scope and findings of review on the risk management and internal control will be reported to the Audit Committee annually;
- Procedure manuals and operational guidelines** established to safeguard the assets against unauthorized use or disposition; ensure consistency of operational requirements; and ensuring proper compliance with the applicable laws, rules and regulations;
- Management information system** installed to control the business activities and transactions provide close tracking of various prescribed inputs and outputs. It also provides audit trails in the authorization system, under which permissions and responsibility of authorization are clearly identified and adequate records can be maintained in the system;
- Reports and variance analysis:** Reports and analysis of each segment are conducted on regular basis;
- Information flow:** The transparent information flow alerts us promptly of any deviations;

內部審核部門

- 對系統所有重要監控（包括財務、營運及合規方面）之充足性及有效性進行審核檢查及評價；
- 向管理層報告審核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；及
- 定期向審核委員會及董事會匯報內部審核檢討之結果及經協定之行動計劃。

(2) 營運監控

管理層負責對監控環境及其相關已識別風險作分析，並實施下列多項監控：

- 所採取方法：**管理層定期審閱及更新營運政策及工作流程程序，以識別需要改善及／或修正之處，以應對必要變動。對風險管理及內部監控審閱的範圍及發現會每年呈報審核委員會並經其審核；
- 制定程序手冊及運作指引，**保障資產，以免未經授權使用或處置；確保運作要求之一致性；及確保適當遵守適用法律、規則及法規；
- 安裝管理資訊系統，**以控制業務活動及交易，實現密切追蹤各項規定輸入及輸出。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及系統可維持足夠記錄；
- 報告及差異分析：**定期對各分部進行有關報告及分析；
- 信息流：**透明的信息流及時提醒我們任何偏差；

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- vi. **Safeguarding of assets:** Insurance coverage on assets is periodically reviewed by the management for sufficient coverage, and to ensure compliance with the terms and conditions of the insurance policies. Surprise physical count of cash chips and client deposits held in casino and coupons for casino are performed by internal Audit Department to safeguard the assets;
- vii. **Service quality control:** Regular review on operational systems of hotel and gaming business segments to ensure the service quality; and questionnaires are provided in different outlets to welcome customers' feedbacks for our service improvement;
- viii. **Control on leasing of properties:** Policies and checklists on control of rental revenue, lease terms and conditions, appointment of property management and leasing agency, asset security and maintenance performance review are in place for leasing of Group's premises; and
- ix. **Control on acquisition of properties:** Internal procedures on the acquisition of properties are in place.

(3) Financial Controls

- i. **Policies, Systems and Procedures** are in place to ensure proper accounting records are maintained which provide complete, accurate and timely accounting and management information;
- ii. **Financial management report** are provided to director and senior management which give a balanced and understandable assessment of various businesses performance and financial position in sufficient details;
- iii. **Financial budget and forecasts** are prepared and reviewed regularly to ensure any actions can be taken promptly to mitigate any changes in conditions and market accordingly;
- iv. **Annual audit by external auditor** is carried out to ensure that the consolidated financial statements and individual companies' financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations; and
- v. **24 months cash flow rolling forecast** is regularly reviewed to monitor the cash flows against budget plan.

- vi. **保障資產：**管理層定期就資產的保險範圍是否充足進行檢討，並確保符合保險政策的條款及條件。內部審計部門對於賭場內持有之現金籌碼及客戶存碼及賭場優惠券進行突擊點算，以保障資產；
- vii. **服務品質控制：**定期審閱酒店及博彩業務分部的運營系統以保證服務品質；及在多個門店亦進行問卷調查以徵求客戶有關改進服務的反饋；
- viii. **租賃物業之監控：**就租賃本集團物業而言，已就租金收入、租賃條款及條件、委任物業管理及租賃代理、資產安全及維護表現審閱之監控制定政策及檢查清單；及
- ix. **收購物業之監控：**已設有收購物業的內部程序。

(3) 財務監控

- i. **制定政策、系統及程序**，以確保保存適當提供全面、準確及準時記錄會計及管理資料之會計記錄；
- ii. 向董事及高級管理層提供**財務管理報告**，以充足詳情對各類業務之表現及財務狀況提供持平且易於理解之評估；
- iii. 編製及定期審閱**財務預算及預測**，以確保即時採取任何措施，因而緩解狀況及市場之任何變動；
- iv. **外聘核數師進行年度審核**以保證綜合財務報表及個別公司之財務報表按公認會計準則、本集團的會計政策及適用法律及法規編製；及
- v. 定期審閱**24個月現金流量滾動預測**，以就現金流量與預算計劃的對比進行監控。

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(4) Compliance Controls

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 until proper dissemination of inside information;
- ii. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the Corporate Governance Committee as delegated by the Board in order to ensure the Company is in compliance with all the applicable laws, statutes, rules and regulations; and to keep up on any legal developments;
- iii. **CCT Compliance Committee** is established to monitor, control and regularly review connected transactions and continuing connected transactions of the Company and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;
- 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; and
- v. **Anti-money Laundering and Counter-Terrorist Financing Policy and Procedure** establishes the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to prevent the Group's employees and clients/customers/suppliers/vendors/contractors from being misused for money laundering, terrorist financing or other financial crime and has set out some indications of potentially suspicious transactions/activities for employees' reference.

(4) 合規監控

下列政策及程序乃為保障合規監控：

- i. 設有內幕消息披露機制及程序，以在內部工作小組（如需要）協助下確保任何一名或多名主要人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）至董事會。董事會須就披露作出適時決定（如需要），並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；
- ii. 有關遵守法律及監管規定之政策與常規會由董事會委派之企業管治委員會定期檢討及監督，以確保本公司遵守所有適用的法律、法規、規則及條例；並隨時知悉任何法律發展情況；
- iii. 設有持續關連交易合規委員會以監察、監控及定期檢討本公司之關連交易及持續關連交易，並確保妥為符合一切相關法律及法規、上市規則及披露規定；
- iv. 設立舉報政策以讓本集團僱員在秘密情況下就財務匯報、內部監控或其他事宜中的可能不當行為提出關注。該等安排將由審核委員會檢討，確保有恰當安排就有關事項進行公平及獨立之調查；及
- v. 打擊洗錢及恐怖分子資金籌集政策及程序確立打擊洗錢及恐怖主義融資犯罪之總體框架，並提供指引以防止本集團之員工及客戶／顧客／供應商／賣家／承包商被濫用於洗黑錢、恐怖分子資金籌集或其他金融犯罪，並已列出若干潛在可疑交易／活動的跡象，供員工參考。

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Review of Internal Controls

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

審查內部控制

由內部審核部門定期測試內部控制的有效性。內部審核審查及經協定之行動計劃應及時向審核委員會及董事會匯報。

C. Risk Management

(1) Risk Management Process

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

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

Based on the risk evaluation, the Company will manage the 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 and impact of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** – it involves making decisions regarding which risks are acceptable and how to address those that are not; accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- **Risk retention** – the management may decide that the risk rating is low enough that the risk is acceptable level and no action is required and the risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

C. 風險管理

(1) 風險管理過程

風險管理程序包括風險識別、評估、管理及監控措施。

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

根據風險評估，本公司將按以下方式管理風險：—

- **風險消除**—管理層可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及影響降低降至可接受水平，或就潛在虧損情境預備應變方案。
- **風險監控及監察**—涉及對何種風險屬可接受及如何應對不可接受之風險作出決定；而作為管理風險之一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。
- **維持風險水平**—管理層可確定基於風險評級屬於低而風險屬可接受水平而毋須採取任何措施以及作為風險管理計劃的一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

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(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 as set out below:

Changes in social, economic and political environment:

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

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

Occurrence of disaster events:

Any "Act of God", natural disaster or outbreak of contagious diseases such as COVID-19 pandemic or SARS, could adversely effect on the Group's business and operations.

- Ensure all safety measures as required by the Hong Kong SAR Government are fully implemented;
- Contingency Management Committee is established to take lead on all necessary precautions and closely monitor the situations and development;
- Implement business continuity plans which include "Work from Home", "Flexible Working Hours" and "Split-team Arrangements"; and
- Create a natural disaster recovery plan which includes recovery instructions, procedures and a quick reference guide for departments to use in order to respond and recover from the disasters.

(2) 主要風險及策略

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險以及其相關之主要策略／控制措施載列如下：

社會、經濟及政治環境變動：

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

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

發生災難事件：

任何「天災」、自然災害或傳染病爆發（如新型冠狀病毒或沙士）均可能對本集團業務及營運造成不利影響。

- 確保充分實施香港特別行政區政府規定的所有安全措施；
- 成立應急管理委員會，以帶頭採取所有必要預防措施，並密切檢查事態及發展；
- 實施業務連續性計劃，包括「居家辦公」、「彈性工作時間」及「拆分團隊安排」；及
- 制定自然災難復甦計劃，其中包括復甦說明、過程及供部門使用的快速參考指引，以應對災難及災後復甦。

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Investment strategy:

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

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

Rental income sustainability:

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

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

投資策略：

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

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

租金收入的可持續性：

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Business/Portfolio concentration:

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

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

Property development risks:

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

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

業務／組合集中：

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

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

物業發展風險：

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Cyber Security:

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

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

D. Management Confirmation

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

網絡安全：

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

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

D. 管理層確認

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

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

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

COMMUNICATION WITH SHAREHOLDERS

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

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

Separate resolutions are proposed at the general meetings for such substantially separate issues, including re-election of retiring Directors. The Company's notice to the Shareholders for the 2020 AGM was sent to Shareholders at least 20 clear business days before the meeting and notices of other general meetings will be sent to the Shareholders at least 10 clear business days before the meetings.

股息政策

本公司已採納書面股息政策，其中載列董事會釐定將向股東派發股息之合適數額之原則。本公司根據其股東應佔之盈利，向股東提供經常性的中期及末期股息（視情況而定），當中已考慮因素包括（其中包括）(i)業務營運之現金流量需求；(ii)可用現金、金融負債及資本承擔；(iii)市場環境及挑戰；及(iv)未來發展及投資機遇等因素。宣派股息或建議作出有關派付時須符合所有適用法律、規則及規例，包括但不限於上市規則、百慕達適用法例規定及本公司之組織章程大綱及章程細則。

與股東之溝通

本公司已經制定股東溝通政策，並將定期檢討以確保其成效。本公司主要以下列方式與股東及／或潛在投資者溝通：(a)舉行股東週年大會及可能就特別目的而召開股東特別大會（「股東特別大會」）（如有），藉以提供機會讓股東直接與董事會溝通；(b)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；(c)發放本集團之最新資料於本公司網站<https://www.emperorint.com>；(d)不時舉行記者招待會；及(e)定期與投資者及分析員會面及參加投資者路演及業界大會。

本公司與機構股東定期對話，發佈財務業績時亦會舉行全面發佈會。歡迎股東及投資者瀏覽本公司網站及透過本公司投資者關係部門查詢，該部門之聯絡詳情可於本公司網站及本年報「公司資料及重要日期」一節查閱。

各實際獨立的事宜（包括重選退任董事）均會於股東大會上提呈個別決議案。本公司就2020年股東週年大會致股東之通告已於大會舉行前至少足20個營業日向股東發送，而就其他股東大會而言，則在該大會舉行前至少足10個營業日向股東發送有關通知。

CORPORATE GOVERNANCE REPORT

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The Chairperson of the 2020 AGM and the chairman/members of the Board Committee and the external auditor had attend the 2020 AGM to answer questions from the Shareholders. With the assistance of the Company Secretary, the Chairperson of the meeting had explained the procedures for conducting poll voting during such meeting.

SHAREHOLDERS' RIGHTS

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

Right to convene/call a General Meeting

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 special general meeting to be called by the Board. The written requisition (a) must state the object(s) of the meeting; and (b) must be signed by the requisitionists and deposited at the principal place of business of the Company in Hong Kong for attention of the Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionists. Such requisitions will be verified with the Company's Hong Kong Branch Share Registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice to all Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, the SGM will not be convened as requested.

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

2020年股東週年大會主席及董事委員會主席／成員及外聘核數師均已出席2020年股東週年大會，以解答股東所提出之疑問。在公司秘書之協助下，大會主席已於大會上解釋以點票方式進行表決之程序。

股東之權利

根據企業管治守則須予披露之若干股東權利之摘要如下。

召開／召集股東大會之權利

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

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

CORPORATE GOVERNANCE REPORT

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Putting Forward Proposals at General Meetings

Pursuant to the Bermuda Companies Act 1981 (as amended), either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionists"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to the Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal place of business of the Company in Hong Kong with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six (6) 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 AGM is called for a date six (6) weeks or less after the copy has been deposited, such requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Proposing a Person for Election as a Director

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

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.

Constitutional Documents

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

於股東大會上提出建議

根據百慕達1981年公司法(經修訂),持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之任何數目的登記股東(「呈請人」),或不少於100名有關登記股東,可向本公司提交書面要求:(a)向有權接收下一屆股東週年大會通告之股東發出通知,以告知任何可能於該大會上正式動議及擬於會上動議之決議案;及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書,以告知於該大會上提呈之任何決議案所述事宜或將處理之事項。由所有呈請人簽署之請求須送交本公司於香港之主要營業地點,並須在不少於(倘為要求決議案通知之請求)大會舉行前六(6)週或(倘為任何其他請求)大會舉行前一週遞交及須支付足以支付本公司相關開支之款項。惟倘在遞交副本後六(6)週或較短期間內的某一日召開股東週年大會,則該請求雖未有在規定時間內遞交,就此而言亦將被視為已妥為遞交。

提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

股東查詢

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

組織章程文件

於本年度,本公司之組織章程文件並無任何重大變動。

CORPORATE GOVERNANCE REPORT

企業管治報告

Auditor's Independence and Remuneration

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that 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 2021 AGM. During the Year, Messrs. Deloitte Touche Tohmatsu, has rendered audit services and certain non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監察核數師之獨立性，以確保綜合財務報表審計過程之客觀性及有效性。審核委員會之成員認為，本公司之核數師德勤•關黃陳方會計師行屬獨立人士，並建議董事會於2021年股東週年大會上續聘其為本公司之核數師。於本年度內，德勤•關黃陳方會計師行已向本集團提供核數服務及若干非核數服務，而本集團已付／應付予其之酬金載列如下：

Service rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	7,390
Non-audit services	非核數服務	
– Corporate exercise in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 400 “Comfort Letters and Due Diligence Meetings” issued by the Hong Kong Institute of Certified Public Accountants	– 就企業行動根據香港會計師公會頒佈香港投資通函申報委聘準則第400號「告慰函及盡職審查會議」提供服務	768
– Perform Agreed-Upon Procedures in connection to the Group's club loans	– 執行與本集團銀團貸款相關的協定程序	43

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

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

Opinion

We have audited the consolidated financial statements of Emperor International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 71 to 217, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

德勤

致英皇集團（國際）有限公司之股東

（於百慕達註冊成立之有限公司）

意見

本核數師（以下簡稱「本行」）已審計列載於71至217頁的英皇集團（國際）有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表，此財務報表包括於2021年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2021年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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

關鍵審核事項

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (continued)

關鍵審核事項 (續)

Key audit matters

關鍵審核事項

Valuation of investment properties

投資物業之估值

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

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

As disclosed in note 14 to the consolidated financial statements, the Group's investment properties amounted to HK\$42,429,471,000, representing 70% of the Group's total assets, with their change in fair value included in the consolidated statement of profit or loss. During the year, the decrease in fair value of investment properties amounted to HK\$1,210,598,000.

誠如綜合財務報表附註14所披露，貴集團之投資物業為42,429,471,000港元，佔貴集團總資產之70%，彼等公允價值變動計入綜合損益表內。於本年度，投資物業公允價值減少1,210,598,000港元。

As disclosed in note 4 to the consolidated financial statements, the Group's investment properties are carried at fair value based on the valuations performed by independent firms of qualified professional property valuers (the "Valuers"). The valuations are dependent on key inputs, together with significant assumptions, that involve judgements. The relevant inputs and conditions include capitalisation rates and comparable market transactions with adjustments to reflect different locations or conditions for completed investment properties, changes in market conditions arising from the ongoing coronavirus disease ("Covid-19") pandemic and comparable market rents and transactions, occupancy rate, discount rate, developer's profit, and cost to be incurred to complete the development for investment properties under development. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 14 to the consolidated financial statements.

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

How our audit addressed the key audit matters

我們如何處理關鍵審核事項

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

本行評估投資物業之估值恰當性之程序包括：

- Evaluating the competence, capabilities and objectivity of the Valuers;
- 評估估值師的才幹、能力及客觀性；
- Understanding the Valuers' valuation basis and methodologies, the performance of the property markets, significant assumptions adopted and key inputs used in the valuations; and
- 了解估值師之估值基準及方法、物業市場之表現、估值中所採納之重大假設及所使用之主要輸入數據；及
- Assessing the reasonableness of key inputs used in the valuations by (i) checking the details of rentals, on a sample basis, to the respective underlying existing tenancy agreements; (ii) comparing to relevant market information on prices, rentals achieved and capitalisation rates adopted in other similar properties in the neighbourhood with the consideration of changes in market conditions following the ongoing Covid-19 pandemic; (iii) benchmarking the discount rates against historical data, market trend and applicable market yields; and (iv) comparing the budget costs approved by management to actual development costs incurred to evaluate the cost to be incurred to complete the development for investment properties under development.
- 透過(i)抽樣檢查各相關現有租賃協議之租金詳情；(ii)與鄰近地段其他相似物業所取得的價格、租金及採納的資本化率之相關市場資料（考慮到爆發新型冠狀病毒後之市況變動）進行比較；(iii)將貼現率對比歷史數據、市場趨勢及適用市場收益率進行基準分析；及(iv)就評估完成發展中投資物業將產生的成本，比較經管理層批准的預算成本與所產生的實際發展成本，以評估估值中所使用之主要輸入數據之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (continued)

關鍵審核事項 (續)

Key audit matters

關鍵審核事項

Valuation of properties under development for sale

持作出售之發展中物業之估值

We identified the valuation of properties under development for sale as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the significant estimations associated with the assessment of whether the properties under development for sale were stated at lower of cost and net realisable value ("NRV"). As at 31 March 2021, the Group's properties under development for sale amounted to HK\$5,225,609,000. During the year, write-downs of HK\$24,716,000 and reversals on previously recognised write-downs of HK\$313,311,000 are recognised for properties under development for sale respectively.

本行將持作出售之發展中物業之估值識別為關鍵審核事項，乃由於有關結餘對綜合財務報表整體而言屬重大，以及評估持作出售之發展中物業是否按其成本或可變現淨值（「可變現淨值」）兩者中較低者列賬涉及重大估計。於2021年3月31日，貴集團持作出售之發展中物業為5,225,609,000港元。年內，就持作出售之發展中物業確認撇減24,716,000港元及撥回先前已確認撇減313,311,000港元。

As disclosed in note 4 to the consolidated financial statements, the Group's properties under development for sale are stated at lower of cost and NRV. The determination of the NRV is based on estimated selling prices less estimated costs to completion and selling expenses of these properties. The selling prices are estimated by reference to the market prices of similar properties in prevailing market environment with the consideration of changes in market conditions arising from the ongoing Covid-19 pandemic. The costs to completion of the properties under development for sale are estimated by reference to the development budget, actual development cost of similar completed properties with adjustments based on current market data.

誠如綜合財務報表附註4所披露，貴集團持作出售之發展中物業按成本與可變現淨值兩者中較低者列賬。釐定可變現淨值乃基於該等物業之估計售價減估計完工成本及銷售費用。售價參考現行市場環境下類似物業之市場價格估計，並考慮到新型冠狀病毒爆發後之市況變動。持作出售之發展中物業之完工成本經參考類似已完工物業之開發預算、實際開發成本估計，並根據現行市場數據作出調整。

How our audit addressed the key audit matters

我們如何處理關鍵審核事項

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

本行評估持作出售之發展中物業之估值恰當性之程序包括：

- Assessing the management's process in estimating the costs to completion of the properties under development for sale, on a sample basis, by comparing them to the development budget, actual development cost of similar completed properties of the Group and comparing the adjustments made by the management in the estimated costs to completion to current market data;
- 抽樣評估管理層於估計完成持作出售之發展中物業之成本的程序，將其與貴集團已竣工類似物業之發展預算、實際發展成本進行比較，及將管理層對估計完成成本的調整與當前市場數據作比較；
- Assessing the appropriateness of the NRV of the properties under development for sale, on a sample basis, by comparing the NRV to market prices less estimated costs of selling expenses achieved in the same project or comparable properties, based on the current market development trend, government regulations in the real estate industry and our knowledge of the Group's business with the consideration of changes in market conditions following the ongoing Covid-19 pandemic; and
- 根據當前市場發展趨勢、房地產行業的政府法規以及本行對貴集團業務的了解，並考慮到爆發新型冠狀病毒後之市況變動，透過將可變現淨值與相同項目或可比較物業之市價減估計銷售開支成本進行比較，抽樣評估持作出售之發展中物業可變現淨值的恰當性；及
- Evaluating the reasonableness of the assessment performed by the management of the Group on the key inputs to evaluate the magnitude of their impact of the market value and adequacy of impairment being made.
- 評估貴集團管理層就主要輸入數據進行的評估的合理性，以評估其市值影響的程度及作出減值充分與否。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other Information

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

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

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

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

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

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

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

其他資料

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

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

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

董事及負責管治人員就綜合財務報表之責任

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

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

負責管治人員負責監督貴集團的財務報告程序。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審核綜合財務報表之責任

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

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為本行的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部監控之上，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計在此情況下適當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。
- 評估所使用會計政策是否適當，以及董事所作出的會計估計和相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

核數師就審核綜合財務報表之責任 (續)

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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.

核數師就審核綜合財務報表之責任 (續)

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。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
22 June 2021

德勤 · 關黃陳方會計師行
執業會計師
香港
2021年6月22日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2021 截至2021年3月31日止年度

		NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue	收入			
Contracts with customers	客戶合約	5(a)	418,358	1,357,663
Leases	租賃	5(b)	898,724	1,007,719
Total revenue	總收入		1,317,082	2,365,382
Cost of properties sales	物業銷售成本		(56,817)	(119,328)
Cost of hotel and hotel related operations	酒店及酒店相關業務成本		(463,676)	(603,426)
Direct operating expenses in respect of leasing of investment properties	租賃投資物業之直接經營開支		(149,247)	(135,975)
Gross profit	毛利		647,342	1,506,653
Other income	其他收入		138,176	184,076
Fair value changes of investment properties	投資物業公允價值之變動		(1,210,598)	(4,129,522)
Other gains and losses	其他收益及虧損	7	333,805	170,704
Impairment allowance (recognised) reversed for trade receivables	(確認)撥回貿易應收款項之減值撥備		(1,440)	289
Selling and marketing expenses	銷售及市場推廣費用		(128,799)	(290,457)
Administrative expenses	行政費用		(386,655)	(502,570)
Finance costs	財務費用	8	(412,477)	(674,886)
Share of result of an associate	分佔一間聯營公司之業績	18	(54,258)	65,339
Share of result of a joint venture	分佔一間合營企業之業績	19	(68)	(109)
Loss before taxation	除稅前虧損	9	(1,074,972)	(3,670,483)
Taxation credit	稅項抵免	11	204,686	127,121
Loss for the year	年度虧損		(870,286)	(3,543,362)
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利:			
Owners of the Company	本公司擁有人		(767,448)	(3,644,359)
Non-controlling interests	非控股權益		(102,838)	100,997
			(870,286)	(3,543,362)
Loss per share	每股虧損			
Basic	基本	13	HK\$(0.21)港元	HK\$(0.99)港元

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2021 截至2021年3月31日止年度

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss for the year	年度虧損	(870,286)	(3,543,362)
Other comprehensive income (expense)	其他全面收益（開支）		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額：		
– subsidiaries	– 附屬公司	758,651	(631,562)
– an associate	– 一間聯營公司	11,914	(8,662)
Fair value change on hedging instruments in cash flow hedge	現金流量對沖之對沖工具公允價值變動	–	35,285
Fair value change of debt instruments at fair value through other comprehensive income	透過其他全面收益計量公允價值之債務工具之公允價值變動	854	(4,721)
Reclassification adjustments for amounts transferred to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	於出售透過其他全面收益計量公允價值之債務工具時轉撥至損益之重新分類調整金額	(3,270)	4,009
Release of hedging reserve upon disposal of hedging instruments in cash flow hedge	於出售現金流量對沖之對沖工具時解除之對沖儲備	–	(22,718)
Other comprehensive income (expense) for the year	年度其他全面收益（開支）	768,149	(628,369)
Total comprehensive expense for the year	年度全面總開支	(102,137)	(4,171,731)
Total comprehensive income (expense) for the year attributable to:	應佔年度全面總收益（開支）：		
Owners of the Company	本公司擁有人	1,326	(4,272,368)
Non-controlling interests	非控股權益	(103,463)	100,637
		(102,137)	(4,171,731)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2021 於2021年3月31日

		NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	42,429,471	44,690,869
Property, plant and equipment	物業、機器及設備	15	3,057,866	3,185,297
Deposits paid for acquisition of investment properties/property, plant and equipment	收購投資物業／物業、機器及設備所支付之按金		13,359	15,734
Receivables related to a development project	有關一項發展項目之應收款項	14	175,695	162,519
Right-of-use assets	使用權資產	16	532,049	556,404
Debt instruments at fair value through other comprehensive income	透過其他全面收益計量公允價值之債務工具	17	–	35,959
Interest in an associate	於一間聯營公司之權益	18	127,818	170,162
Interest in a joint venture	於一間合營企業之權益	19	950,865	813,970
Goodwill	商譽	20	56,683	56,683
Other assets	其他資產	21	3,997	4,052
Pledged bank deposit	已抵押銀行存款	26	63,000	–
			47,410,803	49,691,649
Current assets	流動資產			
Inventories	存貨		12,402	15,676
Properties held for sale	持作出售之物業	22	1,670,021	315,497
Properties under development for sale	持作出售之發展中物業	23	5,225,609	4,858,713
Trade and other receivables	貿易及其他應收款項	24	1,237,560	1,417,187
Debt instruments at fair value through other comprehensive income	透過其他全面收益計量公允價值之債務工具	17	–	46,415
Taxation recoverable	可退回稅項		38,520	17,987
Deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	25	10,040	9,194
Pledged bank deposit	已抵押銀行存款	26	353	348
Short-term bank deposits	短期銀行存款	26	1,415,665	980,656
Bank balances and cash	銀行結餘及現金	26	2,718,277	2,943,493
			12,328,447	10,605,166
Assets classified as held for sale	分類為持作出售之資產	27	509,872	–
Total current assets	總流動資產		12,838,319	10,605,166

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2021 於2021年3月31日

		NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	861,407	970,763
Contract liabilities	合約負債	29	296,066	16,420
Amount due to an associate	應付一間聯營公司款項	30	141,982	87,556
Amounts due to related companies	應付關連公司款項	31	498,721	1,105,010
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	32	41,090	41,090
Taxation payable	應付稅項		195,014	330,774
Unsecured notes – due within one year	無抵押票據 – 一年內到期	33	2,391,358	1,092,563
Bank borrowings – due within one year	銀行借貸 – 一年內到期	34	6,044,633	4,540,971
Lease liabilities – due within one year	租賃負債 – 一年內到期	35	3,164	4,790
			10,473,435	8,189,937
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債	27	34,508	–
Total current liabilities	總流動負債		10,507,943	8,189,937
Net current assets	流動資產淨額		2,330,376	2,415,229
Total assets less current liabilities	總資產減流動負債		49,741,179	52,106,878
Non-current liabilities	非流動負債			
Contract liabilities	合約負債	29	7,330	18,870
Unsecured notes – due after one year	無抵押票據 – 一年後到期	33	2,514,078	4,069,203
Bank borrowings – due after one year	銀行借貸 – 一年後到期	34	15,794,478	16,238,421
Lease liabilities – due after one year	租賃負債 – 一年後到期	35	36,806	39,569
Deferred taxation	遞延稅項	36	1,985,706	2,018,611
			20,338,398	22,384,674
			29,402,781	29,722,204
Capital and reserves	資本及儲備			
Share capital	股本	37	36,775	36,775
Reserves	儲備		27,032,695	27,163,460
Equity attributable to owners of the Company	本公司擁有人應佔權益		27,069,470	27,200,235
Non-controlling interests	非控股權益		2,333,311	2,521,969
			29,402,781	29,722,204

The consolidated financial statements on pages 71 to 217 were approved and authorised for issue by the Board of Directors on 22 June 2021 and are signed on its behalf by:

第71頁至第217頁所載之綜合財務報表於2021年6月22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 2021 截至2021年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Translation reserve 匯兌儲備	Assets revaluation reserve 資產重估儲備	Investments revaluation reserve 投資重估儲備	Hedging reserve 對沖儲備	Other reserves 其他儲備	Retained profits 保留溢利	Total 合計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note) (附註)										
At 1 April 2020	於2020年4月1日	36,775	4,563,248	(497,180)	137,473	1,791	-	900,627	22,057,501	27,200,235	2,521,969	29,722,204
Loss for the year	年度虧損	-	-	-	-	-	-	-	(767,448)	(767,448)	(102,838)	(870,286)
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額：											
- subsidiaries	- 附屬公司	-	-	758,651	-	-	-	-	-	758,651	-	758,651
- an associate	- 一間聯營公司	-	-	11,914	-	-	-	-	-	11,914	-	11,914
Fair value change of debt instruments at fair value through other comprehensive income	透過其他全面收益計量公允價值之債務工具之公允價值變動	-	-	-	-	448	-	-	-	448	406	854
Reclassification adjustments for amounts transferred to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	於出售透過其他全面收益計量公允價值之債務工具時轉撥至損益之重新分類調整金額	-	-	-	-	(2,239)	-	-	-	(2,239)	(1,031)	(3,270)
Total comprehensive income (expense) for the year	年度全面總收益(開支)	-	-	770,565	-	(1,791)	-	-	(767,448)	1,326	(103,463)	(102,137)
Depreciation attributable to assets revaluation surplus	資產重估盈餘應佔折舊	-	-	-	(920)	-	-	-	1,047	127	-	127
Release of assets revaluation reserve upon disposal of subsidiaries	於出售附屬公司後解除之資產重估儲備	-	-	-	(3,136)	-	-	-	3,136	-	-	-
Acquisition of additional interests in subsidiaries (note 40)	收購附屬公司之額外權益(附註40)	-	-	-	-	-	-	40,627	-	40,627	(68,448)	(27,821)
2020 final dividend paid	已派2020年末期股息	-	-	-	-	-	-	-	(128,714)	(128,714)	(11,292)	(140,006)
2021 interim dividend paid	已派2021年中期股息	-	-	-	-	-	-	-	(44,131)	(44,131)	(5,455)	(49,586)
At 31 March 2021	於2021年3月31日	36,775	4,563,248	273,385	133,417	-	-	941,254	21,121,391	27,069,470	2,333,311	29,402,781

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2021 截至2021年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests	Total equity
		Share capital	Share premium	Translation reserve	Assets revaluation reserve	Investments revaluation reserve	Hedging reserve	Other reserves	Retained profits	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	對沖儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note) (附註)	保留溢利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	36,775	4,563,248	143,044	211,189	2,143	(12,567)	902,825	25,988,417	31,835,074	2,522,766	34,357,840
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	-	-	(3,644,359)	(3,644,359)	100,997	(3,543,362)
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額:											
- subsidiaries	- 附屬公司	-	-	(631,562)	-	-	-	-	-	(631,562)	-	(631,562)
- an associate	- 一間聯營公司	-	-	(8,662)	-	-	-	-	-	(8,662)	-	(8,662)
Fair value change on hedging instruments in cash flow hedge	現金流量對沖之對沖工具公允價值變動	-	-	-	-	-	35,285	-	-	35,285	-	35,285
Fair value change of debt instruments at fair value through other comprehensive income	透過其他全面收益計量公允價值之債務工具之公允價值變動	-	-	-	-	(2,564)	-	-	-	(2,564)	(2,157)	(4,721)
Reclassification adjustments for amounts transferred to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	於出售透過其他全面收益計量公允價值之債務工具時轉撥至損益之重新分類調整金額	-	-	-	-	2,212	-	-	-	2,212	1,797	4,009
Release of hedging reserve upon disposal of hedging instruments in cash flow hedge	於出售現金流量對沖之對沖工具時解除之對沖儲備	-	-	-	-	-	(22,718)	-	-	(22,718)	-	(22,718)
Total comprehensive (expense) income for the year	年度全面(總)收益	-	-	(640,224)	-	(352)	12,567	-	(3,644,359)	(4,272,368)	100,637	(4,171,731)
Depreciation attributable to assets revaluation surplus	資產重估盈餘應佔折舊	-	-	-	(920)	-	-	-	1,046	126	-	126
Release of assets revaluation reserve upon disposal of subsidiaries	於出售附屬公司後解除之資產重估儲備	-	-	-	(72,796)	-	-	-	72,796	-	-	-
Acquisition of additional interests in subsidiaries (note 40)	收購附屬公司之額外權益(附註40)	-	-	-	-	-	-	30,051	-	30,051	(68,689)	(38,638)
Capital contribution from non-controlling interests of a subsidiary	一間附屬公司之非控股權益注資	-	-	-	-	-	-	-	-	-	8	8
Arising from changes in cash flow estimates on amounts due to related companies (note 31)	由應付關連公司款項之現金流量估計變動所產生(附註31)	-	-	-	-	-	-	(32,249)	-	(32,249)	-	(32,249)
2019 final dividend paid	已派2019年末期股息	-	-	-	-	-	-	-	(231,685)	(231,685)	(21,245)	(252,930)
2020 interim dividend paid	已派2020年中期股息	-	-	-	-	-	-	-	(128,714)	(128,714)	(11,508)	(140,222)
At 31 March 2020	於2020年3月31日	36,775	4,563,248	(497,180)	137,473	1,791	-	900,627	22,057,501	27,200,235	2,521,969	29,722,204

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2021 截至2021年3月31日止年度

	NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(1,074,972)	(3,670,483)
Adjustments for:	調整：		
Interest income	利息收入	(75,854)	(119,024)
Interest expenses	利息開支	396,357	653,595
Depreciation of property, plant and equipment	物業、機器及設備之折舊	176,886	180,192
Depreciation of right-of-use assets	使用權資產之折舊	24,355	21,784
Share of result of an associate	分佔一間聯營公司之業績	54,258	(65,339)
Share of result of a joint venture	分佔一間合營企業之業績	68	109
Fair value changes of investment properties	投資物業公允價值之變動	1,210,598	4,129,522
(Reversal of write-downs) write-downs of properties under development for sale, net	持作出售之發展中物業之(撇減撥回)撇減－淨額	(288,595)	446,850
Write-downs of properties held for sale	持作出售之物業之撇減	34,708	–
Write-off of an amount due from an associate	撇銷應收一間聯營公司之款項	–	12,979
Impairment allowance recognised (reversed) for trade receivables	確認(撥回)貿易應收款項之減值撥備	1,440	(289)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	247	457
Gain on disposal of derivative financial instruments	出售衍生金融工具之收益	–	(19,977)
Gain on disposal of other assets	出售其他資產之收益	(42)	–
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(639,789)
(Gain) loss on disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益計量公允價值之債務工具之(收益)虧損	(3,270)	4,009
Covid-19-related rent concession	新型冠狀病毒相關之租金優惠	(545)	–
Unrealised exchange (gain) loss	未變現匯兌(收益)虧損	(64,416)	21,488
Operating cash flows before movements in working capital	未計營運資金變動前之營運現金流量	391,223	956,084
Decrease (increase) in inventories	存貨之減少(增加)	3,274	(989)
Decrease in properties held for sale	持作出售之物業之減少	37,545	89,509
Increase in properties under development for sale	持作出售之發展中物業之增加	(305,827)	(757,022)
Decrease in trade and other receivables	貿易及其他應收款項之減少	169,529	114,514
Decrease in trade and other payables	貿易及其他應付款項之減少	(100,060)	(150,686)
Increase in contract liabilities	合約負債之增加	268,106	27,790
Cash generated from operations	來自營運之現金	463,790	279,200

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2021 截至2021年3月31日止年度

	NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Income tax (paid) refunded (已繳)已退還所得稅			
– in Hong Kong Special Administrative Region – 於香港特別行政區		(105,227)	(42,172)
– in Macau Special Administrative Region – 於澳門特別行政區		(38)	20
– in People's Republic of China – 於中華人民共和國		(1,418)	10,157
– in United Kingdom – 於英國		(754)	(1,286)
Net cash from operating activities 來自經營活動之現金淨額		356,353	245,919
Investing activities 投資活動			
Placement of short-term bank deposits 存放短期銀行存款		(1,554,608)	(1,498,775)
Acquisition of investment properties and costs incurred for investment properties under development 收購投資物業及發展中投資物業所產生之成本		(457,329)	(1,535,011)
Advance to a joint venture 向一間合營企業墊款		(119,600)	(63,200)
Placement of pledged bank deposits 存放已抵押銀行存款		(63,005)	(1,598)
Acquisition of property, plant and equipment 收購物業、機器及設備		(28,659)	(124,684)
Deposits paid on acquisition of investment properties/property, plant and equipment 收購投資物業／物業、機器及設備所支付之按金		(9,057)	(14,546)
Placement of deposit in designated bank account for development properties 就發展物業存放於指定銀行賬戶之存款		(97)	(94)
Withdrawal of short-term bank deposits 提取短期銀行存款		1,119,599	818,781
Proceeds from disposal of subsidiaries 出售附屬公司所得款項	39	88,617	689,520
Proceeds from disposal of debt instruments at fair value through other comprehensive income 出售透過其他全面收益計量公允價值之債務工具之所得款項		81,704	390,583
Interest received 收取利息		72,556	117,335
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項		308	100
Proceeds from disposal of other assets 出售其他資產所得款項		97	40
Acquisition of debt instruments at fair value through other comprehensive income 收購透過其他全面收益計量公允價值之債務工具		–	(11,718)
Proceeds from disposal of derivative financial instruments 出售衍生金融工具之所得款項		–	43,959
Proceeds from disposal of investment properties 出售投資物業所得款項		–	21,000
Payments for rental deposits 租金按金付款		–	(600)
Withdrawal of pledged bank deposits 提取已抵押銀行存款		–	45,290
Net cash used in investing activities 用於投資活動之現金淨額		(869,474)	(1,123,618)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2021 截至2021年3月31日止年度

	NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Financing activities	融資活動		
Bank borrowings raised	新籌集之銀行借貸	6,211,547	8,382,757
Proceeds from issuance of unsecured notes	發行無抵押票據所得款項	1,928,537	575,434
Advances from related companies	關連公司之墊款	511,647	462,838
Advance from an associate	一間聯營公司之墊款	45,742	44,496
Repayments of bank borrowings	償還銀行借貸	(5,181,190)	(5,951,930)
Redemption of unsecured notes	贖回無抵押票據	(2,205,212)	(1,300,000)
Interest paid for financial liabilities	支付金融負債利息	(689,373)	(963,747)
Dividends paid to owners of the Company	向本公司擁有人支付之股息	(172,845)	(360,399)
Repayments to related companies	還款予關連公司	(115,606)	(619,305)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	40	(38,638)
Dividends paid to non-controlling interests of subsidiaries	向附屬公司非控股權益支付之股息	(16,747)	(32,753)
Repayments of lease liabilities	償還租賃負債	(3,844)	(1,759)
Interest paid for lease liabilities	支付租賃負債利息	(1,521)	(1,031)
Advance from non-controlling interests of subsidiaries	附屬公司非控股權益之墊款	—	2,090
Capital contribution from non-controlling interests of a subsidiary	一間附屬公司之非控股權益注資	—	8
Repayments to non-controlling interests of subsidiaries	還款予附屬公司非控股權益	—	(7,200)
Net cash from financing activities	來自融資活動之現金淨額	283,314	190,861
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(229,807)	(686,838)
Cash and cash equivalents at beginning of the reporting period	於報告期初之現金及現金等價物	2,943,493	3,643,852
Effect of foreign exchange rate changes	匯率變動之影響	4,808	(13,521)
Cash and cash equivalents at end of the reporting period, representing bank balances and cash	於報告期末之現金及現金等價物，即銀行結餘及現金	2,718,494	2,943,493
Analysis of the balances of cash and cash equivalents:	現金及現金等價物結餘之分析：		
Bank balances and cash	銀行結餘及現金	2,718,277	2,943,493
Bank balances and cash included in a disposal group classified as held for sale	計入分類為持作出售之出售組別之銀行結餘及現金	217	—
		2,718,494	2,943,493

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

1. General

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

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

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) have applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

1. 總則

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

綜合財務報表乃以港元（「港元」）（為本公司之功能貨幣）呈報。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註51。

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效之經修訂香港財務報告準則

於本年度，本公司及其附屬公司（統稱「本集團」）就編製綜合財務報表首次應用由香港會計師公會（「香港會計師公會」）頒佈並於2020年1月1日或之後開始之年度期間強制生效之香港財務報告準則概念框架指引之修訂及以下經修訂香港財務報告準則：

香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
香港財務報告準則第3號之修訂	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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

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

In addition, the Group has early applied the Amendment to HKFRS 16 Covid-19-Related Rent Concessions.

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments ⁴
Amendments to HKFRS 3	Reference to the Conceptual Framework ³
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ⁴
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ⁴
Amendments to HKAS 8	Definition of Accounting Estimates ⁴
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁴

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之經修訂香港財務報告準則（續）

此外，本集團已提早採納香港財務報告準則第16號之修訂「新型冠狀病毒相關之租金優惠」。

於本年度應用香港財務報告準則概念框架指引之修訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

已頒布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：

香港財務報告準則第17號	保險合約及相關修訂 ⁴
香港財務報告準則第3號之修訂	概念框架指引 ³
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革—第二階段 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間之資產銷售或注資 ⁵
香港財務報告準則第16號之修訂	2021年6月30日後新型冠狀病毒相關之租金優惠 ²
香港會計準則第1號之修訂	香港詮釋第5號（2020年）有關流動或非流動負債分類及相關修訂本 ⁴
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露 ⁴
香港會計準則第8號之修訂	會計估計之定義 ⁴
香港會計準則第12號之修訂	與單一交易所產生之與資產及負債相關之遞延稅項 ⁴

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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

New and amendments to HKFRSs in issue but not yet effective (continued)

Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ³
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 ³

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 April 2021
- ³ Effective for annual periods beginning on or after 1 January 2022
- ⁴ Effective for annual periods beginning on or after 1 January 2023
- ⁵ Effective for annual periods beginning on or after a date to be determined

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying HKFRS 7 Financial Instruments: Disclosures to accompany the amendments regarding modifications and hedge accounting.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布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16號之修訂	物業、機器及設備—達致擬定用途前之所得款項 ³
香港會計準則第37號之修訂	虧損性合約—履行合約之成本 ³
香港財務報告準則之修訂	香港財務報告準則2018年至2020年週期之年度改善 ³

- ¹ 於2021年1月1日或之後開始之年度期間生效
- ² 於2021年4月1日或之後開始之年度期間生效
- ³ 於2022年1月1日或之後開始之年度期間生效
- ⁴ 於2023年1月1日或之後開始之年度期間生效
- ⁵ 於待釐定日期或之後開始之年度期間生效

除下文所述之新增及經修訂香港財務報告準則外，本公司董事預期應用所有其他新增及經修訂香港財務報告準則於可見未來對綜合財務報表並無重大影響。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂「利率基準改革—第二階段」

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂「利率基準改革—第二階段」涉及金融資產、金融負債及租賃負債的變更、特定對沖會計處理規定以及連同香港財務報告準則第7號「金融工具：披露」一併應用有關變更及對沖會計處理之修訂的披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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

New and amendments to HKFRSs in issue but not yet effective (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 (continued)

- **Modification of financial assets, financial liabilities and lease liabilities.** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current HKFRSs requirements. A similar practical expedient is proposed for lessee accounting applying HKFRS 16;
- **Hedge accounting requirements.** Under the amendments, hedge accounting is not discounted solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and
- **Disclosures.** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

As at 31 March 2021, the Group has a London Interbank Offered Rate (“LIBOR”) bank loan which will be subject to interest rate benchmark reform. The Group expects no significant modification gains or losses should the interest rate benchmark for these loans change resulting from the reform on application of the amendments.

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）

已頒布但尚未生效之新增及經修訂香港財務報告準則（續）

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂「利率基準改革－第二階段」（續）

- **金融資產、金融負債及租賃負債的變更。**為進行改革所要求的變更（因利率基準改革而直接導致並在經濟上等同的基礎上進行的必要變更）引入可行權宜方法。該等變更是通過採用更新實際利率入賬。所有其他變更採用現行香港財務報告準則規定入賬。對於應用香港財務報告準則第16號的承租人會計處理而言，建議採用類似的可行權宜方法；
- **對沖會計處理規定。**根據該等修訂，對沖會計處理不會僅因利率基準改革而終止。對沖關係（及相關文件）須予以修訂以反映對沖項目、對沖工具及對沖風險的修改。經修訂之對沖關係應符合所有應用對沖會計處理之合資格標準，包括有效性要求；及
- **披露。**該等修訂要求作出披露，以便使用者了解本集團所面臨的利率基準改革所產生的風險的性質及程度及實體如何管理該等風險，以及實體由銀行同業拆息過渡至替代基準利率的進展情況及實體如何管理此項過渡。

於2021年3月31日，本集團有一項將受利率基準改革影響之倫敦銀行同業拆息（「LIBOR」）銀行貸款。本集團預期於應用該等修訂時該等貸款之利率基準因改革而出現變動情況下，不會產生重大收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

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

New and amendments to HKFRSs in issue but not yet effective (continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

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

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 31 March 2021, and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the amendments will not result in reclassification of the Group's liabilities.

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）

已頒布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1號之修訂「將負債分類為流動或非流動」及香港詮釋第5號（2020年）之相關修訂

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

- 訂明將負債分類為流動或非流動應根據報告期末存在之權利。該等修訂特別澄清：
 - (i) 分類不應受管理層於12個月內清償負債的意向或預期所影響；及
 - (ii) 倘若該權利以遵守契諾為條件，則即使貸款人於較後日期才測試是否符合條件，該權利在報告期末符合條件的情況下即存在；及
- 澄清倘負債具有可在交易對手選擇下，以轉讓實體自身的股本工具作為償還債務之條款，則僅當實體應用香港會計準則第32號「金融工具：列報」將該選擇權單獨確認為股本工具時，該等條款才不會影響其分類為流動或非流動。

此外，香港詮釋第5號因應香港會計準則第1號之修訂而予以修改，以使相應措辭一致，但結論不變。

基於本集團於2021年3月31日的未償還負債，本集團與相關貸款人之間的協議所規定的相關條款及條件，應用該等修訂將不會導致本集團的負債重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies

Basis of preparation of consolidated financial statements

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and debt instruments at fair value through other comprehensive income (“FVTOCI”) that 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 accounted for in accordance with HKFRS 16, 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.

3. 綜合財務報表之編製基準及主要會計政策

綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。就編製綜合財務報表而言，倘資料被合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表亦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，惟投資物業以及透過其他全面收益計量公允價值（「透過其他全面收益計量公允價值」）之債務工具於各報告期末按公允價值計算（誠如下文載列之會計政策所解釋）。

歷史成本一般以交換貨品及服務之代價之公允價值為基準。

公允價值是指市場參與者之間在計量日期進行有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格是直接觀察到的結果或採用另一估值方法估計得出。在估計資產或負債之公允價值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的該資產或負債之特徵。於此等綜合財務報表中計量及／或披露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、根據香港財務報告準則第16號入賬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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Basis of preparation of consolidated financial statements (*continued*)

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

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

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.

3. 綜合財務報表之編製基準及主要會計政策 (續)

綜合財務報表之編製基準 (續)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies

Basis of consolidation

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

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

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

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

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

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策

綜合賬目基準

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Basis of consolidation (continued)

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

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

Changes in the Group's interest in existing subsidiaries

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

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

綜合賬目基準 (續)

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

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

本集團於現有附屬公司擁有權益之變動

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Basis of consolidation (continued)

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

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in OCI in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Acquisition of a subsidiary not constituting a business

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

綜合賬目基準 (續)

本集團於現有附屬公司擁有權益之變動 (續)

倘本集團失去附屬公司控制權，則終止確認該附屬公司之資產及負債以及非控股權益（如有）。收益或虧損於損益確認並按(i)所收代價之公允價值及任何保留權益之公允價值的總額；及(ii)本公司擁有人應佔該附屬公司之資產（包括商譽）及負債的賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別）。於失去控制權當日在前附屬公司保留之任何投資之公允價值將根據香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）於其後入賬時被列作初始確認之公允價值，或（如適用）於初始確認時於聯營公司或合營企業之投資成本。

收購並不構成業務之附屬公司

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Goodwill

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

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

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

On disposal of the relevant cash-generating unit, or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

商譽

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

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

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

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，商譽的應佔金額納入釐定出售損益金額。如本集團出售相關現金產生單位 (或現金產生單位組別內的任何現金產生單位) 內的業務，所出售商譽的金額按獲出售業務 (或現金產生單位) 與獲保留現金產生單位 (或現金產生單位組別) 部分之相對值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Investments in an associate and a joint venture

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

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

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

於聯營公司及合營企業之投資

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Investments in an associate and a joint venture (continued)

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

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

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Interests in joint operations

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

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

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

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

Non-current assets held for sale

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

於合營業務之權益

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

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

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

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

持作出售之非流動資產

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Non-current assets held for sale (continued)

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

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9, investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

Revenue from contracts with customers

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

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

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

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

持作出售之非流動資產 (續)

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

分類為持作出售之非流動資產（及出售組別）乃按資產以往賬面值及公允價值兩者中之較低者減出售成本計量，惟香港財務報告準則第9號範圍內之金融資產及繼續按各節所載之會計政策進行計量之投資物業除外。

來自客戶合約之收入

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Revenue from contracts with customers (continued)

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

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

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

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

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

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

Output method

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

來自客戶合約之收入 (續)

否則，收入於客戶獲得個別產品或服務的控制權時確認。

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

包含多項履約責任（包括分配交易價格）的合約

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

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

於一段時間確認收入：計量完全達成履約責任的進度

輸出法

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Revenue from contracts with customers (continued)

Existence of significant financing component

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

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

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

來自客戶合約之收入 (續)

存在重大融資成分

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

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

獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生的成本，倘未獲得該合約，則不會產生有關成本。

倘本集團預期收回該等成本，則本集團將該等成本（銷售佣金）確認為資產。此確認之資產其後按與向客戶轉移該等資產有關的貨品或服務一致的系統性基準於損益內攤銷。該資產須進行減值審閱。

倘該等成本於一年內已以其他方式於損益悉數攤銷，本集團則採用可行權宜方法將所有取得合約之增量成本費用化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Revenue from contracts with customers (continued)

Revenue recognition

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

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

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

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

3. 綜合財務報表之編製基準及主要會計政策（續）

主要會計政策（續）

來自客戶合約之收入（續）

收入確認

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Revenue from contracts with customers (continued)

Revenue recognition (continued)

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

Investment properties

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

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

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

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its 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.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

來自客戶合約之收入 (續)

收入確認 (續)

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

投資物業

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

投資物業首次按成本（包括任何直接應佔開支）計量。於初始確認後，投資物業按公允價值計量，並作出調整以排除任何預付或入賬經營租賃收入。

投資物業之公允價值變動所產生收益或虧損列入所產生期間之損益。

發展中投資物業產生之建築成本撥充資本作為發展中投資物業賬面值之一部分。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Property, plant and equipment

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

物業、機器及設備

物業、機器及設備為持作生產或供應貨品或服務或作行政用途之有形資產。物業、機器及設備按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

計劃用於生產、供應和行政用途的在建期間之物業會以成本扣除任何已確認減值虧損列賬。成本包括將資產達致管理層擬定運作方式所需地點及狀況之直接應佔成本，以及就合資格資產而言，根據本集團會計政策資本化之借貸成本。該等資產於其可用於擬定用途時按與其他物業資產相同的基準計算折舊。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Property, plant and equipment (continued)

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

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.

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

Borrowing costs

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

物業、機器及設備 (續)

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

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

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

借貸成本

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Borrowing costs (continued)

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

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

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

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

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

借貸成本 (續)

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

所有其他借貸成本於產生期間於損益內確認。

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

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

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.

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

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

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

倘預計一項資產 (或現金產生單位) 之可收回金額低於其賬面值，則該項資產 (或現金產生單位) 之賬面值應扣減至其可收回金額。由於企業資產或部分企業資產不能合理一致地分配至一個現金產生單位內，本集團比較一組現金產生單位的賬面值 (包括企業資產賬面值，或部分已分配至該組現金產生單位的企業資產賬面值) 與該組現金產生單位之可收回金額。分配減值虧損時，該減值虧損首先分配以降低任何商譽的賬面值 (倘適用)，而後基於該單位內或該組現金產生單位各項資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公允價值減出售成本 (倘可計量)、其使用價值 (倘可釐定) 及零中的最高者。本將分配至該資產的減值虧損之金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

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

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

Leases

Definition of a lease

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

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

The Group as a lessee

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

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

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

租賃

租賃之定義

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

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

本集團作為承租人

將代價分配至合約組成部分

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

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Leases (continued)

The Group as a lessee (continued)

Allocation of consideration to components of a contract (*continued*)

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

Short-term leases

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

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

將代價分配至合約組成部分 (續)

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

短期租賃

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

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃款項，減任何已收租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

除分類為投資物業及根據公允價值模式計量者外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整（新型冠狀病毒相關之租金優惠引致之租賃負債調整除外，本集團已對其採取可行權宜方法）。

使用權資產在估計可使用年期與租期兩者孰短的期間內按直線法計提折舊。

本集團於綜合財務狀況表內將不符合投資物業或存貨定義之使用權資產呈列為單獨項目。

可退回之租賃按金

已支付的可退回租賃按金乃根據香港財務報告準則第9號入賬，並初步按公允價值計量。初始確認時對公允價值的調整被視為額外租賃款項並計入使用權資產成本。

租賃負債

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

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

租賃款項包括：

- 固定款項 (包括實質上是固定之款項) 減任何應收租賃優惠；
- 取決於指數或利率之可變租賃款項，初步按開始日期之指數或利率計量；
- 剩餘價值擔保下之預期獲本集團支付之款項；
- 能合理確定將由本集團行使之購買權行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則為終止租賃而支付之罰款。

於開始日期後，租賃負債透過增加利息及租賃款項作出調整。

本集團於下列情況重新計量租賃負債 (並就有關使用權資產作相應調整)：

- 該租期已改變或行使購買選擇權之評估有變，在此情況下，相關租賃負債于重新評估日期按經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金審閱後市場租金有變而出現變動，於此情況下，相關租賃負債按初始貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改

除本集團就新型冠狀病毒相關之租金優惠採取可行權宜方法外，倘出現以下情況，本集團將租賃修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修改租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整而重新計量租賃負債入帳。

新型冠狀病毒相關之租金優惠

就因新型冠狀病毒直接產生的租金優惠而言，倘符合以下所有條件，本集團已選擇應用可行權宜方法不評估有關變動是否屬租賃修訂：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前的租賃代價；
- 租賃付款的任何減少僅影響原到期日為2021年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Leases (continued)

The Group as a lessee (continued)

Covid-19-related rent concessions (continued)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise. When a lease contract contains a specific clause that provides for rent reduction or suspension of rent in the event that the underlying assets (or any part thereof) are affected by adverse events beyond the control of the Group and the lessee so as to render the underlying assets unfit or not available for use, the relevant rent reduction or suspension of rent resulting from the specific clause is accounted for as part of the original lease and not as a lease modification. Such rent reduction or suspension of rent is recognised in profit or loss in the period in which the event or condition that triggers those payments to occur.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

新型冠狀病毒相關之租金優惠 (續)

應用可行權宜方法將租金優惠導致的租賃付款變動入賬的承租人將以同一方式將應用香港財務報告準則第16號租賃的變動入賬 (倘變動並非租賃修訂)。租賃付款的寬免或豁免作為可變租賃付款入賬。相關租賃負債經調整以反映寬免或豁免的金額，並於該事件發生期間於損益確認相應調整。

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃分類為融資或經營租賃。凡租賃條款訂明將相關資產擁有權附帶之絕大部分風險及回報轉讓予承租人，則將該合約分類為融資租賃。所有其他租賃均歸類為經營租賃。

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。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，而有關成本按租賃年期以直線法確認為開支，惟根據公允價值模式計量之投資物業除外。並非根據指數或費率估算的可變租賃付款於產生時確認為收入。倘租賃合約載有特定條文規定，在相關資產 (或其任何部分) 因本集團及承租人無法控制之不利事件而遭受影響，引致相關資產變得不適合或無法使用時，可享有減租或暫時免租，則因該特定條文所引致之相關減租或暫時免租將入賬列為原租賃之一部分，而非租賃修訂。有關減租或暫時免租乃於可觸發該等付款之事件或情況發生期間內於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Leases (continued)

The Group as a lessor (continued)

Classification and measurement of leases (continued)

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

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

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

租賃之分類及計量 (續)

來自本集團日常業務過程之租金收入按收益呈列。

將代價分配至合約組成部分

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

可退回之租賃按金

已收取的可退回租賃按金乃根據香港財務報告準則第9號入賬，並初步按公允價值計量。初始確認時對公允價值的調整被視為來自承租人之額外租賃款項。

租賃修改

租賃合約代價(並非原條款及條件之一部分)變動按租賃修改入賬，包括透過免租或減租提供的優惠。

本集團將經營租賃修改作為自修訂生效日期起之新租賃入帳，並考慮與原租賃有關之任何預付租賃款項或應計租賃款項，作為新租賃之租賃款項之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Inventories

Catering goods

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

Properties held for sale

Properties held for sale are completed properties and are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale

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

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

存貨

膳食存貨

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

持作出售之物業

持作出售之物業為已落成之物業，分類為流動資產。除根據使用權資產會計政策按成本模式計量之租賃土地部分外，持作出售之物業按成本與可變現淨值兩者中之較低值列賬。成本按特定識別基準釐定，包括所產生相關發展開支之分配及（如適用）已資本化之借貸成本。可變現淨值指物業之估計售價減估計完成成本及作出有關銷售所需之成本。

持作出售之發展中物業

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

持作出售之發展中物業於竣工時轉撥至持作出售物業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Financial instruments

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

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

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Financial instruments (*continued*)

Financial assets

Classification and subsequent measurement of financial assets

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

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

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

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

(i) Amortised cost and interest income

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產之業務模式目的為收取合約現金流量；及
- 合約性條款於指定日期產生僅為支付本金及未償還本金的利息之現金流量。

符合下列條件的金融工具其後均透過其他全面收益計量公允價值：

- 金融資產以出售及收取合約性現金流量達致目標的業務模式持有；及
- 合約性條款於指定日期產生僅為支付本金及未償還本金的利息之現金流量。

(i) 攤銷成本及利息收入

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of investments revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

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

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

(ii) 分類為透過其他全面收益計量公允價值之債務工具

分類為透過其他全面收益計量公允價值之債務工具的賬面值因使用實際利率法計算的利息收入以及外匯收益及虧損的其後變動於損益確認。該等債務工具賬面值的所有其他變動於其他全面收益中確認且於投資重估儲備標題下累積。減值撥備於損益確認，並對其他全面收益作相應調整，而並無減少該等債務工具的賬面值。當取消確認該等債務工具時，先前於其他全面收益確認的累計損益重新分類至損益賬。

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Financial instruments (*continued*)

Financial assets (*continued*)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (*continued*)
Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

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

(i) Significant increase in credit risk

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)
全期預期信貸虧損指於相關工具之預期使用期內所有可能發生之違約事件所產生之預期信貸虧損。相反，12個月預期信貸虧損 ("12個月預期信貸虧損") 指預期於報告日期後12個月內可能發生之違約事件所產生之部分全期預期信貸虧損。有關評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人特有之因素、整體經濟狀況以及於匯報日期時之當前狀況評估及未來狀況預測而作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

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

(i) 信貸風險顯著增加

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

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

(i) Significant increase in credit risk (continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

(i) 信貸風險顯著增加 (續)

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具之外部 (如有) 或內部信貸評級實際上或預期會顯著惡化；
- 外部市場指標顯示信貸風險顯著惡化，如信貸息差顯著增加、債務人之信貸違約掉期價格顯著增加等；
- 商業、金融或經濟環境於現時或預測會出現不利變化，其預期可導致債務人償還其債務之能力大幅下降；
- 債務人經營業績實際上或預期會顯著惡化；
- 債務人所在之監管、經濟或技術環境實際上或預期會出現重大不利變化，其可導致債務人償還其債務之能力大幅下降。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

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

(i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

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

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

(i) 信貸風險顯著增加 (續)

儘管上文所述，倘債務工具於匯報日期釐定為具較低信貸風險，本集團將假設債務工具之信貸風險自初始確認以來並無顯著增加。倘出現以下情況，債務工具將被釐定為具較低信貸風險：(i) 具有低違約風險；(ii) 借款人擁有雄厚實力，可於短期內履行其合約現金流量責任；及(iii) 經濟及商業狀況之長期不利變動可能（但未必會）削弱借款人履行其合約現金流量責任之能力。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

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

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

(ii) 違約之定義

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

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

(iii) 金融資產已信貸減值

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

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之貸款人出於借款人面臨財政困難所涉及之經濟或合約理由，而向借款人給予其在此其他情況下不會考慮之寬限；
- (d) 借款人有可能面臨破產或其他財務重組；或
- (e) 因財政困難而導致有關金融資產不存在活躍市場。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

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

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

(iv) 撇銷政策

當有資料顯示交易對手處於嚴重財務困難且無實際收回可能時，例如當交易對手被清盤或已進入破產程序時，本集團撇銷金融資產。經考慮適當法律意見後，遭註銷之金融資產可能仍須根據本集團之收回程序進行強制執行活動。註銷構成一項終止確認事件。其後任何收回均於損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量是違約概率、違約虧損率（即違約時之虧損程度）與違約風險敞口之函數。違約概率及違約虧損率乃基於過往數據及前瞻性資料進行評估。預期信貸虧損之估計值反映一個無偏概率之加權平均金額，以各自發生違約之風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額（按初始確認時釐定之有效利率貼現）。就應收租賃款項而言，根據香港財務報告準則第16號，釐定預期信貸虧損所用現金流量與計量應收租賃款項所用現金流量一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

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

(v) Measurement and recognition of ECL (continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

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

Except for debt instruments at FVTOCI and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the investments revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investments revaluation reserve in relation to accumulated loss allowance.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

就財務擔保合約而言，根據擔保工具之條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損為償還持有人所產生信貸虧損的預期款項現值減本集團預期自持有人、債務人或任何其他方收取之任何金額。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採用反映當前市場對貨幣時間價值及特定現金流量的評估的折現率，惟在適當情況下考慮有關風險乃透過調整折現率而非調整將予折現之現金差額。

利息收入根據金融資產的總賬面值計算，除非金融資產入賬列為信貸減值；在此情況下，利息收入根據金融資產的攤銷成本計算。

除透過其他全面收益計量公允價值之債務工具及財務擔保合約外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟應收貿易款項除外，在該情況下透過虧損撥備賬確認相應調整。就投資於透過其他全面收益計量公允價值列賬之債務工具而言，虧損撥備於其他全面收益表確認並於投資重估儲備累計（並不減去該等債務工具的賬面值）。有關金額指投資重估儲備有關累計虧損撥備之變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

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

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

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

本集團僅於自資產收取現金流量的合約權利屆滿時，或向其他方轉讓金融資產以及該資產擁有權絕大部分風險及回報時終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和的差額乃於損益確認。

於終止確認透過其他全面收益計量公允價值之債務工具投資時，先前於投資重估儲備累計之累計收益或虧損重新分類至損益。

金融負債及權益

分類為負債或權益

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

權益性工具

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost

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

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are measured initially at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

按攤銷成本列值之金融負債

金融負債(包括貿易及其他應付款項、應付一間聯營公司/關連公司/附屬公司之非控股權益款項、無抵押票據及銀行借貸)其後均使用實際利率法按攤銷成本計量。

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

財務擔保合約

財務擔保合約指發行人須於持有人因指定債務人為能根據債務工具的條款支付到期款項而蒙受損失時，向持有人償付指定款項的合約。本集團所開具的財務擔保合約初步按公允價值計量，倘並未指定為透過損益按公允價值列賬，則隨後按下列較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步已確認金額減(倘適當)擔保期內已確認累計攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Financial instruments (continued)

Financial liabilities and equity (continued)

Derecognition/modification of financial liabilities

The Group derecognises a financial liability 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.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fee paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

金融負債銷賬／修訂

本集團於及僅於有關本集團責任被解除、取消或屆期時將金融負債銷賬。所銷賬金融負債賬面值與已付及應付代價之差異於損益確認。

當金融負債之合約條款被修訂，本集團評估經修訂條款是否將原有條款作出重大修訂（計及所有相關事實及情況，包括定性因素）。倘定性評估未能作出結論，本集團認為，倘新條款下之現金流量經貼現值（包括任何已付款扣除任何已收款，及按原本實際利率貼現），跟原金融負債尚餘現金流之貼現值有最少百分之十之差異，該條款就有重大差異。據此，該條款之修訂作為債務償還入賬，而任何已產生之成本或費用作為債務償還之部份收益或虧損被確認。當該差異少於百分之十時，該交換或修訂被視為非重大修訂。

就並無導致終止確認的金融負債非重大修訂而言，相關金融負債的賬面值將按以金融負債原實際利率貼現之經修改合約現金流量現值計算。所產生之交易成本或費用乃調整至經修改金融負債之賬面值，並於剩餘年內攤銷。對金融負債賬面值之任何調整均於修改日期在損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Financial instruments (continued)

Derivative financial instruments

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

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

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

For the purpose of determining whether a forecast transaction (or a component thereof) is highly probable, the Group assumes that the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

衍生金融工具

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

不合資格作對沖會計之衍生工具被視為持作買賣之金融資產或金融負債。

對沖會計

本集團指定某些衍生產品為對沖工具用作現金流量對沖。

開始對沖關係時，本集團記錄對沖工具及被對沖項目之關係，並包括風險管理目的及其進行各項對沖交易之策略。此外，於對沖開始及進行情況下，本集團記錄用於抵銷與對沖風險有關的被對沖項目之公允價值或現金流量改變之對沖工具是否高度有效。

就釐定預測交易（或其中一部分）是否高度可能而言，本集團假設依據利率基準之對沖現金流量（合約或非合約指定）不會由於利率基準改革而改變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Financial instruments (*continued*)

Hedge accounting (*continued*)

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

In assessing the economic relationship between the hedged item and the hedging instrument, the Group assumes that the interest rate benchmark on which the hedged cash flows and/or the hedged risk (contractually or non-contractually specified) are based, or the interest rate benchmark on which the cash flows of the hedging instrument are based, is not altered as a result of interest rate benchmark reform.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

對沖會計 (續)

評估對沖關係及成效

就對沖成效評估而言，本集團考慮對沖工具是否有效用於抵銷與對沖風險有關的被對沖項目之公允價值或現金流量改變，即在對沖關係符合以下所有對沖成效規定之時：

- 被對沖項目與對沖工具之間存在經濟關係；
- 信貸風險的影響不會支配因該經濟關係引起的價值變動；及
- 對沖關係的對沖比率與本集團實際對沖的被對沖項目數量及實體實際用於對沖該被對沖項目數量的對沖工具數量所產生的對沖比率一致。

倘對沖關係不再符合對沖比率相關的對沖成效規定，但該指定對沖關係的風險管理目標維持不變，本集團可調整對沖關係的對沖比率（即重新調整對沖），以使其再次符合有關合資格準則。

在評估被對沖項目與對沖工具之間的經濟關係時，本集團假設依據利率基準之對沖現金流量和／或對沖風險（合約或非合約指定）或依據利率基準之對沖工具現金流量不會由於利率基準改革而改變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Financial instruments (continued)

Hedge accounting (continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in OCI and accumulated under the heading of hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the other gains or losses line item.

For the purpose of reclassifying the amount of gains and losses accumulated in the cash flow hedge reserve in order to determine whether the hedged future cash flows are expected to occur, the Group assumes the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

Amounts previously recognised in OCI and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line of the consolidated statement of profit or loss as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI and accumulated in the hedging reserve are transferred from the hedging reserve and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect OCI. Furthermore, if the Group expects that some or all of the loss accumulated in the hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

對沖會計 (續)

現金流量對沖

指定為符合現金流量對沖的衍生產品之有效部分的公允價值變動被確認於其他全面收益內並累計於對沖儲備。其無效部分所產生之收益或虧損立即於損益內的其他收益或虧損列賬。

為了重新分類現金流量對沖儲備中積累的收益及虧損而確定對沖未來現金流量是否預期會產生，本集團假設依據利率基準之對沖現金流量（合約或非合約指定）不會由於利率基準改革而改變。

當被對沖項目影響損益時，會於確認被對沖項目在綜合損益表的相同地方確認，過往確認於其他全面收益並累計於權益的金額將於相同期間重新分類至損益。然而，倘對沖預測交易導致確認非金融資產或非金融負債，則先前確認於其他全面收益並累計於對沖儲備之收益及虧損會自對沖儲備撥出，並於初步計量時計入非金融資產或非金融負債之成本內。這種轉移不會影響其他全面收益。此外，倘本集團預期未來對沖儲備中累計的部分或全部虧損將不會收回，則該金額會即時重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Financial instruments (continued)

Hedge accounting (continued)

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

金融工具 (續)

對沖會計 (續)

終止對沖會計法

本集團僅在對沖關係 (或其一部分) 不再符合有關資格準則時預先終止對沖會計處理 (經重新調整 (如適用) 後)。有關情況包括對沖工具屆滿或已出售、終止或行使。終止對沖會計法可影響對沖關係的全部或其中一部分 (在有關情況下對沖會計處理繼續適用於對沖關係的其餘部分)。

就現金流量對沖而言，任何當時已於其他全面收益確認並累計至權益之損益須留在權益，直至預期交易最終於損益確認時才能確認。倘若預期交易預期不會發生，則累計至權益的收益或虧損即時於損益確認。

稅項

所得稅開支指本年度應付稅項及遞延稅項之總和。

本年度應付稅項根據年度應課稅溢利計算。應課稅溢利與除稅前虧損有異，原因為應課稅溢利並無計入於其他年度應課稅或可扣減之收支，另亦無計入永遠毋須課稅及不可扣減之項目。本集團之即期稅項負債乃按於報告期末已執行或實質上已執行之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Taxation (continued)

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

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

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

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

稅項 (續)

遞延稅項乃就綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時性差異而確認。遞延稅項負債一般就所有應課稅暫時性差異確認入賬。遞延稅項資產一般就所有應課稅暫時性差異確認入賬，而遞延稅項資產一般於可能出現應課稅溢利以抵銷可扣減之暫時性差異之情況下，就所有可扣減暫時性差異確認。倘暫時性差異源自商譽或來自初步確認（業務合併除外）一項不會影響應課稅溢利或會計溢利之交易之資產或負債，則該等遞延資產及負債將不予確認。此外，倘暫時性差異源自初步確認之商譽，則遞延稅項負債將不予確認。

遞延稅項負債就與於附屬公司之投資、於聯營公司之權益及於合營企業之權益相關的應課稅暫時性差異予以確認，惟倘本集團能夠控制暫時性差異之撥回，且暫時性差異很可能不會於可預見未來撥回則除外。因與上述投資及權益有關之可扣減暫時性差異而產生的遞延稅項資產僅於很可能有足夠應課稅溢利可抵銷暫時性差異之利益，且預期彼等將於可預見將來撥回時予以確認。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能獲得足夠應課稅溢利以收回全部或部分資產時作撇減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Taxation (*continued*)

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

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

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 Income Taxes (i.e. based on the expected manner as to how the properties will be recovered).

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

稅項 (續)

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

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

就按照香港會計準則第40號「投資物業」使用公允價值模式計量的投資物業而言，在計量其遞延稅項負債及遞延稅項資產時，該等物業的賬面值乃假設可完全透過出售收回(除該項假設被推翻外)。當投資物業可以折舊及以本集團乃以通過時間而非透過出售方式消耗投資物業所含絕大部分經濟利益為目標之商業模式持有，則此假設被駁回。倘有關假設被駁回，該等投資物業的遞延稅項負債及資產則根據上述載於香港會計準則第12號「所得稅」的一般準則(即根據該等物業之預期收回方式)計量。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

稅項 (續)

就因租賃負債而須扣除稅項的租賃交易而言，本集團就所得稅資產及租賃負債分別應用香港會計準則第12號「所得稅」規定。由於應用初始確認豁免，故於初步確認有關使用權資產及租賃負債時之暫時差異將不予確認。其後修訂使用權資產及租賃負債之賬面值（因重新計量租賃負債及租賃修訂而產生，且毋須於初始確認時豁免）產生之暫時差額，於重新計量或修訂日期確認。

倘有可依法強制執行權利將本期稅項資產與本期稅項負債抵銷，且有關權利與同一稅務機關向同一應課稅實體徵收之所得稅有關時，遞延稅項資產與負債可互相抵銷。

即期及遞延稅項於損益確認，惟倘其與於其他全面收益或直接於權益確認之項目有關除外，於此情況下，即期及遞延稅項資產亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項源自業務合併初步會計處理，則稅項影響計入業務合併的會計處理。

於評估所得稅處理之任何不確定性時，本集團考慮相關稅務機關是否可能接受個別集團實體在其所得稅申報文件中使用或建議使用之不確定稅務處理。倘存在可能性，則即期及遞延稅項之釐定與所得稅申報中之稅務處理一致。倘相關稅務機關不大可能接受不確定稅務處理，則每項不確定因素之影響會透過使用最可能金額或預期價值反映。

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchanges prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in OCI and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

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.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

外幣

在編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）計價之交易乃按交易日期之現行匯率確認。在各報告期末，以外幣計價之貨幣性項目均按該日之現行匯率再換算。按公允價值列賬並以外幣為單位之非貨幣性項目均按公允價值釐定當日之現行匯率重新換算。以歷史成本計量並以外幣計價之非貨幣性項目不會重新換算。

由結算貨幣性項目及重新換算貨幣性項目而產生之匯兌差額，於其產生期間在損益內確認。因重新換算按公允價值列賬之非貨幣性項目產生之匯兌差額計入期內之損益內。

列報綜合財務報表時，本集團境外業務之資產及負債，按各報告期末之現行匯率換算為本集團之列報貨幣（即港元）。收入及支出項目則按年內之平均匯率換算。所產生之匯兌差額（如有）於其他全面收益內確認並於匯兌儲備項下之權益內累計（歸屬於非控股權益（如適用））。

於出售海外業務（即出售本集團於海外業務之全部權益，或涉及失去包括海外業務之附屬公司控制權之出售，或部分出售於合營安排或聯營公司（包括保留權益成為金融資產之海外業務）之權益）時，就本公司擁有人應佔該業務於權益累計之所有匯兌差額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Significant accounting policies (continued)

Government subsidies

Government subsidies are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the subsidies will be received.

Government subsidies are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the subsidies are intended to compensate.

Government subsidies related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such subsidies are presented under “other income”.

Share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

政府補貼

政府補貼乃於能夠合理確保本集團將符合該等補貼所附帶之條件，並將收到補貼時，方始確認。

政府補貼於本集團將擬用作補償之補貼之相關成本確認為開支之期間，有系統地於損益內確認。

與收入有關之政府補貼，如屬補償已產生之開支或虧損，或目的是向本集團提供即時財務支持而未來不涉及相關成本，則於應收期間在損益中確認。該等補貼於「其他收入」項下呈列。

以股份為基礎之付款交易

授予僱員之購股權

向僱員及提供類似服務的其他人士作出的股權結算以股份為基礎之付款乃按授出日期權益工具的公允價值計量。

未計及所有非市場歸屬條件的於授出日期釐定的股權結算以股份為基礎之付款的公允價值乃根據本集團對將最終歸屬的權益工具的估計，按直線基準於歸屬期內列作開支，並對權益（購股權儲備）作相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預計將歸屬的權益工具數目的估計。修訂原始估計（如有）的影響於損益中確認，相關累計開支應反映經修訂估計，並對購股權儲備作相應調整。就於授出日期即時歸屬的購股權而言，已授出購股權的公允價值即時於損益扣除。

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

Significant accounting policies (*continued*)

Share-based payment transactions (*continued*)

Share options granted to employees (*continued*)

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes other than the costs directly attributable to the development of the properties, which are capitalised as part of the cost of qualified assets, are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

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

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

4. Critical Accounting Judgements 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 ("Directors") are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 綜合財務報表之編製基準及主要會計政策 (續)

主要會計政策 (續)

以股份為基礎之付款交易 (續)

授予僱員之購股權 (續)

倘購股權獲行使，先前於購股權儲備確認的金額將轉撥至股份溢價賬。倘購股權於歸屬日期後遭沒收或於到期日仍未獲行使，則先前於購股權儲備確認的金額將轉撥至保留溢利。

退休福利費用

除發展物業之直接應佔費用（乃撥充資本作為合資格資產成本之一部分）外，定額供款退休福利計劃之供款於僱員提供服務使其符合領取有關供款之資格時作為開支予以確認。

短期僱員福利

短期僱員福利按預計將於僱員提供服務時支付的福利的未貼現金額確認。除香港財務報告準則另行規定或允許將短期僱員福利計入資產成本外，所有短期僱員福利均確認為開支。

在扣除任何已付金額後，會就僱員應得福利（如工資、薪金及年假）確認負債。

4. 重大會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事（「董事」）須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關之其他因素為基礎。實際結果可能有別於該等估計。

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

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 judgement in applying accounting policies

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

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in the People's Republic of China ("The PRC") and Macau in the aggregate carrying amounts of HK\$12,220,700,000 as at 31 March 2021 (2020: HK\$12,067,700,000) are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined that the presumption that the carrying amounts of such investment properties located in The PRC and Macau are recovered through sale is rebutted. As a result, the Group has recognised deferred tax liabilities of HK\$1,850,940,000 (2020: HK\$1,869,258,000) on changes in fair value of investment properties as the Group is subject to income tax in the respective jurisdictions, on the assumption that these investment properties will be recovered through use.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計及相關假設會持續予以檢討。會計估計的修訂於進行修訂的期間（如修訂僅影響該期間）確認，或於修訂期間及未來期間（如修訂影響當前及未來期間）確認。

應用會計政策之重大判斷

以下為董事在應用本集團會計政策過程中所作出並對綜合財務報表之已確認金額具有最重大影響之重大判斷（涉及估計之判斷除外（見下文））。

於投資物業之遞延稅項

就計算以公允價值模型計量的投資物業產生之遞延稅項負債或資產而言，董事已審閱本集團之投資物業組合，並認為本集團位於中華人民共和國（「中國」）及澳門於2021年3月31日賬面值總額為12,220,700,000港元（2020年：12,067,700,000港元）之投資物業乃按目的是隨時間耗用（而非出售）投資物業所包含的絕大部分經濟利益之業務模式持有，故董事決定駁回位於中國及澳門之有關投資物業的賬面值可透過出售而收回之假設。因此，本集團已就須於各司法權區繳納所得稅之投資物業公允價值變動確認遞延稅項負債為1,850,940,000港元（2020年：1,869,258,000港元），惟假設該等投資物業將透過使用而收回。

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

Critical judgement in applying accounting policies (continued)

Deferred taxation on investment properties (continued)

In respect of investment properties that are located in Hong Kong Special Administrative Region (“Hong Kong”) and the United Kingdom (“UK”) with aggregate carrying amounts of HK\$30,208,771,000 (2020: HK\$32,623,169,000), the Directors concluded that these investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time, rather, through sale. Therefore, in measuring the Group’s deferred taxation in investment properties, the Directors have determined that the presumption that the carrying amounts of the investment properties located in Hong Kong and UK measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties situated in Hong Kong, as it is expected that the Group will not subject to any income taxes on disposal of its investment properties situated in Hong Kong. From April 2019, the Group’s investment properties in UK will be subject to UK tax on gains arising from disposals because of the changes in UK tax rule. As a result, the Group has considered the impact of deferred tax on changes in fair value of investment properties as the Group is subject to income tax in UK. As fair value losses have been recognised on investment properties in UK during the year ended 31 March 2021, no deferred tax asset has been recognised due to unpredictability of future profit streams.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

應用會計政策之重大判斷 (續)

於投資物業之遞延稅項 (續)

就位於香港特別行政區(「香港」)及英國(「英國」)賬面總值為30,208,771,000港元(2020年: 32,623,169,000港元)之投資物業而言,董事認為,該等投資物業並非按目的是隨時間耗用(而非出售)該等投資物業所包含的絕大部分經濟利益之業務模式持有。因此,於計量本集團於投資物業之遞延稅項時,董事決定不駁回採用公允價值模型計量之位於香港及英國之投資物業的賬面值可全數透過出售而收回之假設。因此,本集團並無就位於香港之投資物業之公允價值變動確認任何遞延稅項,原因為預期於出售其位於香港之投資物業時本集團將毋須繳納任何所得稅。自2019年4月起,由於英國稅法改變,本集團位於英國之投資物業將就出售產生之收益繳納英國稅項。因此,由於本集團須在英國繳納所得稅,本集團已考慮遞延稅項對投資物業公允價值變動的影響。由於截至2021年3月31日止年度就位於英國的投資物業確認公允價值虧損,故因無法預測未來溢利來源而並未確認遞延稅項資產。

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

Key sources of estimation uncertainty

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

Valuation of investment properties

The investment properties of HK\$42,429,471,000 at 31 March 2021 (2020: HK\$44,690,869,000) are measured at fair value. The amount is based on a valuation on these properties conducted by the independent firms of qualified professional property valuers (the “Valuers”) using property valuation techniques which are dependent on key inputs and significant assumptions that involve judgement. The relevant inputs and conditions include:

- capitalisation rates and comparable market transactions with adjustments to reflect different locations or conditions for completed investment properties with the consideration of changes in market conditions following the ongoing coronavirus disease (“Covid-19”) pandemic; and
- comparable market rents and transactions, occupancy rate, discount rate, developer’s profit and cost to be incurred to complete the development for investment properties under development.

The basis of valuation is disclosed in note 14. Changes to these assumptions and inputs would result in changes in the fair value of the Group’s investment properties and corresponding adjustments to the amount of gain or loss reported in the profit or loss.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險)如下。

投資物業之估值

於2021年3月31日，為數42,429,471,000港元(2020年：44,690,869,000港元)之投資物業按其公允價值計量。該金額乃根據獨立合資格專業物業估值師行(「估值師」)採用倚賴涉及判斷的主要輸入數據及重大假設的物業估值方法得出的物業估值計算。相關輸入數據及狀況包括：

- 資本化率及可比較市場交易並作出調整以反映已完成投資物業之不同地區或情況，並考慮到冠狀病毒疫情(「新型冠狀病毒」)爆發後之市況變動；及
- 可比較市場租金及交易、佔用率、貼現率、發展商溢利及完成發展中投資物業之發展的預計成本。

估值基準於附註14中披露。該等假設及輸入數據之變動會導致本集團投資物業之公允價值改變及對於損益中所報之收益或虧損作相應調整。

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

Key sources of estimation uncertainty (continued)

Valuation of investment properties (continued)

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 the Valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, a designated team works closely with the Valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the Directors.

Estimated net realisable value on properties under development for sale

The Group's properties under development for sale are stated at lower of cost and net realisable value. The determination of the net realisable value is based on estimated selling prices less estimated costs to completion and selling expenses of these properties. The selling prices are estimated by reference to the market prices of similar properties in prevailing market environment with the consideration of changes in market conditions arising from the ongoing Covid-19 pandemic. The costs to completion of the properties under development for sale are estimated by reference to the development budget, actual development cost of similar completed properties with adjustments based on current market data. If the actual net realisable value on properties under development for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material write-down may result.

The carrying amount of properties under development for sale as at 31 March 2021 is HK\$5,225,609,000 (2020: HK\$4,858,713,000). During the year, write-downs of HK\$24,716,000 (2020: HK\$446,850,000) and reversal on previously recognised write-downs of HK\$313,311,000 (2020: Nil) are recognised for properties under development for sale respectively.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

投資物業之估值 (續)

於估計本集團的投資物業的公允價值時，本集團使用可得的市場可觀察數據。倘第1級輸入數據不可用，則本集團會委聘估值師對本集團的投資物業進行估值。於各報告期末，專責團隊與獨立合資格估值師密切合作，以就第2級及3級公允價值計量確定適當的估值方法及輸入數據。本集團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。倘第2級輸入數據不可用，則本集團將採用包含第3級輸入數據的估值方法。倘資產的公允價值出現重大變動，則相關波動的原因將報告至董事。

持作出售之發展中物業之估計可變現淨值

本集團之持作出售之發展中物業按成本與可變現淨值兩者中之較低值列賬。釐定可變現淨值乃基於該等物業之估計售價減估計完工成本及銷售費用。售價參考現行市場環境下類似物業之市場價格估計，並考慮到新型冠狀病毒爆發後之市況變動。持作出售之發展中物業之完工成本經參考類似已完工物業之開發預算、實際開發成本估計，並根據現行市場數據作出調整。倘持作出售之發展中物業之實際可變現淨值因市場狀況之改變及／或預算發展成本有重大變動而少於預期，則可能作出重大撇減。

持作出售之發展中物業於2021年3月31日之賬面值為5,225,609,000港元（2020年：4,858,713,000港元）。於本年度，就持作出售之發展中物業分別確認之撇減24,716,000港元（2020年：446,850,000港元）及撥回先前已確認之撇減313,311,000港元（2020年：無）。

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

Key sources of estimation uncertainty (continued)

Impairment assessment of trade receivables

The management of the Group estimates the amount of lifetime ECL of trade receivables individually, after considering the financial background, creditability, ageing, and likelihood of collection with reference to repayment history and/or past due status of respective receivables. Estimated loss rates are based on historical observed default rates over the expected life of the receivables and are adjusted for forward-looking information.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 43.

As at 31 March 2021, the carrying amount of trade receivables is HK\$63,303,000 (2020: HK\$43,101,000) (see note 24 for details), net of impairment allowance of HK\$14,340,000 (2020: HK\$46,202,000).

Deferred tax assets

At 31 March 2021, deferred tax assets of approximately HK\$153,277,000 (2020: HK\$126,233,000) (see note 36 for details) in relation to unused tax losses have been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$1,532,293,000 (2020: HK\$1,429,251,000) due to unpredictability of future profit streams. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In case where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

貿易應收款項之減值評估

本集團管理層經參考各應收款項之還款記錄及／或逾期狀況考慮財務背景、信譽、賬齡及收款之可能性後，個別估計貿易應收款項之全期預期信貸虧損金額。估計損失率基於應收款項預計年期內之歷史觀察違約率，並根據前瞻性資料進行調整。

預期信貸虧損撥備對估計之變動敏感。有關預期信貸虧損及本集團貿易應收款項之資料披露於附註43。

於2021年3月31日，貿易應收款項之賬面值為63,303,000港元（2020年：43,101,000港元）（詳情見附註24），扣除減值撥備14,340,000港元（2020年：46,202,000港元）。

遞延稅項資產

於2021年3月31日，有關未動用稅項虧損之遞延稅項資產約153,277,000港元（2020年：126,233,000港元）（詳情見附註36）已於綜合財務狀況表內確認。基於未來溢利來源之不可預測性，並無就餘下之稅項虧損1,532,293,000港元（2020年：1,429,251,000港元）確認遞延稅項資產。遞延稅項資產之可變現程度主要視乎未來是否有足夠可供動用之未來溢利或應課稅暫時性差異。倘所產生之實際未來溢利少於預期，則可能產生遞延稅項資產之重大撥回，並將於該撥回發生之期間內於損益內確認。

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5. Revenue

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

5. 收入

本集團之收入分析如下：

(a) Contracts with customers

(a) 客戶合約

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Hotel and hotel related operations:	酒店及酒店相關業務：		
Recognised over time:	於一段時間確認：		
Service income from gaming operations	博彩業務之服務收入	209,075	926,845
Hotel room income	酒店客房收入	50,693	151,497
Others	其他	–	1,444
		259,768	1,079,786
Recognised at a point in time:	於特定時間確認：		
Food and beverage sales	餐飲銷售	74,833	129,747
Others	其他	1,549	2,880
		76,382	132,627
Sales of properties recognised at a point in time	於特定時間確認之物業銷售	336,150	1,212,413
		82,208	145,250
Revenue from contracts with customers	來自客戶合約之收入	418,358	1,357,663

Transaction price allocated to the remaining performance obligations for contracts with customers

分配至客戶合約中之剩餘履約責任的交易價

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

分配至剩餘履約責任的交易價（未履行或部分未履行）以及預計確認收入時間如下：

		Sales of properties 物業銷售 As at 31 March 於3月31日	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within one year	一年內	497,708	82,100
In the second year	第二年	65,237	139,840
Over two years	兩年以上	–	65,237
		562,945	287,177

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綜合財務報表附註

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5. Revenue (continued)

(a) Contracts with customers (continued)

Transaction price allocated to the remaining performance obligations for contracts with customers (continued)

All sales or services rendered from hotel and hotel related operations are for contracts with an original period of one year or less. As a practical expedient under HKFRS 15, the transaction price allocated to these remaining performance obligations is not disclosed.

(b) Leases

5. 收入 (續)

(a) 客戶合約 (續)

分配至客戶合約中之剩餘履約責任的交易價 (續)

所有酒店及酒店相關業務提供之銷售或服務均為原期限為一年或以內的合約。作為香港財務報告準則第15號之可行權宜方法，分配至該等餘下履約責任之交易價格未予披露。

(b) 租賃

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Total revenue arising from leases: 租賃產生之總收入：		
For operating leases: 就經營租賃而言：		
Lease payments that are fixed or depend on an index or a rate 固定或依賴於指數或利率之租賃款項	887,059	993,822
Variable lease payments that do not depend on an index or a rate 不依賴於指數或利率之可變租賃款項	11,665	13,897
	898,724	1,007,719

6. Segment Information

The Group's operating and reportable segments are lease of properties, properties development and hotel and hotel related operations for the purpose of resource allocation and assessment of performance.

The segment information reported externally was analysed on the basis of their products and services provided by the Group's operating divisions which is consistent with the internal information that is regularly reviewed by the executive directors of the Company, the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

6. 分類資料

本集團之經營及可呈報業務分類為物業租賃、物業發展及酒店及酒店相關業務，以供分配資源及評估表現。

外部申報之分類資料乃根據本集團營運部門提供之產品及服務分析，與本公司執行董事，即主要經營決策者（「主要經營決策者」），就資源分配及評估表現而定期審閱之內部資料相符一致。此亦為本集團之組織基準，據此，管理層已選擇以產品及服務之差別組織本集團。

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6. Segment Information (continued)

Principal activities of the operating and reportable segments are as follows:

Lease of properties	- Completed investment properties held for rental purpose
Properties development	- Properties development and redevelopment for sale purpose
Hotel and hotel related operations	- Hotel and hotel related operations in Hong Kong and Macau including mass market hall, VIP room and slot machine hall operations and provision of gaming-related marketing and public relation services for Grand Emperor Hotel in Macau

The CODM review the hotel and hotel related operations in Macau along with that in Hong Kong and hence they are grouped and identified as a single operating segment – hotel and hotel related operations.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by or loss suffered from each segment without allocation of central administration costs, interest income, government subsidies, finance costs, gain (loss) on disposal of debt instruments at FVTOCI, share of result of an associate, share of result of a joint venture and unallocated other gains and losses including gain on disposal of subsidiaries, gain on disposal of derivative financial instruments and write-off of an amount due from an associate. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

6. 分類資料 (續)

經營及可呈報業務分類之主要活動如下：

物業租賃	- 持作出租之已完成投資物業
物業發展	- 發展及重建物業以作出售用途
酒店及酒店相關業務	- 於香港及澳門經營酒店及酒店相關業務，包括中場、貴賓廳、角子機廳及為位於澳門之英皇娛樂酒店提供博彩相關市場推廣及公共關係服務

主要經營決策者一併審閱澳門之酒店及酒店相關業務及香港之酒店業務，因此該等業務被歸類及識別為單一經營分類—酒店及酒店相關業務。

經營及可呈報分類之會計政策與附註3內所述之本集團會計政策相同。分類業績指各分類在未分配中央行政費用、利息收入、政府補助、財務費用、出售透過其他全面收益計量公允價值之債務工具之收益（虧損）、分佔一間聯營公司之業績、分佔一間合營企業之業績及未分配之其他收益及虧損，包括出售附屬公司之收益、出售衍生金融工具之收益及撇銷應收一間聯營公司之款項時所賺取之溢利或產生之虧損。此乃呈報予主要經營決策者以作資源分配及評估表現之計量數據。

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6. Segment Information (continued)

Information regarding the above segments is reported below:

For the year ended 31 March 2021

Segment revenue and results

6. 分類資料 (續)

有關上述分類之資料呈報如下：

截至2021年3月31日止年度

分類收入及業績

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Hotel and hotel related operations 酒店及酒店相關業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue – from external customers	分類收入 – 來自外部客戶	898,724	82,208	336,150	1,317,082
Segment results	分類業績	(494,716)	234,226	(398,019)	(658,509)
Interest income	利息收入				75,854
Gain on disposal of debt instruments at FVTOCI	出售透過其他全面收益計量公允價值之債務工具之收益				3,270
Government subsidies	政府補助				24,733
Corporate expenses, net	企業費用－淨額				(53,517)
Finance costs	財務費用				(412,477)
Share of result of an associate	分佔一間聯營公司之業績				(54,258)
Share of result of a joint venture	分佔一間合營企業之業績				(68)
Loss before taxation	除稅前虧損				(1,074,972)
Taxation credit	稅項抵免				204,686
Loss for the year	年度虧損				(870,286)

Other information

其他資料

Amounts included in the measure of segment results: 計量分類業績時計入之款項：

Depreciation of property, plant and equipment	物業、機器及設備之折舊
Depreciation of right-of-use assets	使用權資產之折舊
Fair value decrement in investment properties	投資物業公允價值之減量
Impairment allowance recognised (reversed) for trade receivables	確認(撥回)貿易應收款項之減值撥備
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損
Reversal of write-downs of properties under development for sale, net	持作出售之發展中物業之撇減撥回－淨額
Write-downs of properties held for sale	持作出售之物業之撇減

–	–	145,013	145,013
–	–	24,355	24,355
1,210,598	–	–	1,210,598
1,539	–	(99)	1,440
217	–	30	247
–	288,595	–	288,595
–	34,708	–	34,708

Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):

定期提供予主要經營決策者但計量分類業績時並未計入之款項(計入企業費用－淨額)：

	HK\$'000 千港元
Depreciation of property, plant and equipment, at corporate level	31,873

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6. Segment Information (continued)

For the year ended 31 March 2020

Segment revenue and results

6. 分類資料 (續)

截至2020年3月31日止年度

分類收入及業績

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Hotel and hotel related operations 酒店及酒店 相關業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue - from external customers	分類收入 - 來自外部客戶	1,007,719	145,250	1,212,413	2,365,382
Segment results	分類業績	(3,284,060)	(462,057)	82,520	(3,663,597)
Interest income	利息收入				119,024
Loss on disposal of debt instruments at FVTOCI	出售透過其他全面收益計量 公允價值之債務工具之虧損				(4,009)
Unallocated other gains and losses	未分配之其他收益及虧損				646,787
Corporate expenses, net	企業費用－淨額				(159,032)
Finance costs	財務費用				(674,886)
Share of result of an associate	分佔一間聯營公司之業績				65,339
Share of result of a joint venture	分佔一間合營企業之業績				(109)
Loss before taxation	除稅前虧損				(3,670,483)
Taxation credit	稅項抵免				127,121
Loss for the year	年度虧損				(3,543,362)

Other information

其他資料

Amounts included in the measure of
segment results: 計量分類業績時計入之款項：

Depreciation of property, plant and equipment	物業、機器及設備之折舊	-	-	147,497	147,497
Depreciation of right-of-use assets	使用權資產之折舊	-	-	21,784	21,784
Fair value decrement in investment properties	投資物業公允價值減量	4,129,522	-	-	4,129,522
Impairment allowance recognised (reversed) for trade receivables	確認(撥回)貿易應收款項之 減值撥備	96	-	(385)	(289)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	5	-	452	457
Write-downs of properties under development for sale, net	持作出售之發展中物業之 撇減－淨額	-	446,850	-	446,850

Amounts regularly provided to the CODM but not
included in the measure of segment results (included in
corporate expenses, net):

定期提供予主要經營決策者但計量分類業
績時並未計入之款項(計入企業費用－淨
額)：

		HK\$'000 千港元
Depreciation of property, plant and equipment, at corporate level	企業層面持有之物業、機器及設備之 折舊	32,695

No analysis of the Group's assets and liabilities by
operating segment is disclosed as they are not regularly
provided to the CODM for review.

由於本集團按經營分類劃分之資產及負債
分析並無定期提供予主要經營決策者作審
閱，故此並無披露該等分析。

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

6. Segment Information (continued)

Geographical information

The Group's operations are located in Hong Kong, The PRC, Macau and UK.

The Group's revenue from external customers and information about its non-current assets, other than receivables related to a development project, debt instruments at FVTOCI and pledged bank deposits, by geographical location of the assets are detailed below:

6. 分類資料 (續)

地域資料

本集團於香港、中國、澳門及英國經營業務。

本集團來自外部客戶之收入及有關其非流動資產(不包括有關一項發展項目之應收款項、透過其他全面收益計量公允價值之債務工具及已抵押銀行存款)之資料(按資產之地理位置劃分)詳述如下:

		Revenue from customers 來自客戶之收入		Non-current assets 非流動資產	
		For the year ended 31 March 截至3月31日止年度		As at 31 March 於3月31日	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Hong Kong	香港	718,454	958,292	29,318,429	31,721,840
The PRC	中國	165,652	125,957	10,114,720	9,923,594
Macau	澳門	335,877	1,184,896	4,310,614	4,489,743
UK	英國	97,099	96,237	3,428,345	3,357,994
		1,317,082	2,365,382	47,172,108	49,493,171

Information about major customers

During the year, revenue derived from one (2020: one) customer contributed over 10% of the total revenue of the Group's revenue amounted to HK\$209,075,000 (2020: HK\$928,218,000). The revenue is related to the hotel and hotel related operations.

主要客戶之資料

於本年度，來自佔本集團總收入10%以上之1名(2020年：1名)客戶之收入達209,075,000港元(2020年：928,218,000港元)。該收入與酒店及酒店相關業務有關。

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7. Other Gains and Losses

7. 其他收益及虧損

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Reversal of write-downs (write-downs) of properties under development for sale, net (Note)	持作出售之發展中物業之撇減撥回(撇減)－淨額(附註)	288,595	(446,850)
Net exchange gain (loss)	匯兌收益(虧損)淨額	79,918	(29,233)
Write-downs of properties held for sale	持作出售之物業之撇減	(34,708)	-
Gain on disposal of subsidiaries (note 39)	出售附屬公司之收益(附註39)	-	639,789
Gain on disposal of derivative financial instruments	出售衍生金融工具之收益	-	19,977
Write-off of an amount due from an associate	撇銷應收一間聯營公司之款項	-	(12,979)
		333,805	170,704

Note: During the year, the Directors reviewed the net realisable value of the properties under development for sale with reference to the current market environment and recognised write-downs of HK\$24,716,000 (2020: HK\$446,850,000) and reversed previously recognised write-downs of HK\$313,311,000 (2020: Nil).

附註：於本年度，董事參照當前市場環境後對持作出售之發展中物業的可變現淨值進行檢討，並確認撇減24,716,000港元（2020年：446,850,000港元）及撥回先前已確認之撇減313,311,000港元（2020年：無）。

8. Finance Costs

8. 財務費用

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interests on:	利息：		
- bank borrowings	- 銀行借貸	417,784	647,296
- lease liabilities	- 租賃負債	1,521	1,031
- unsecured notes	- 無抵押票據	261,097	288,691
- amounts due to related companies	- 應付關連公司款項	14,322	35,385
		694,724	972,403
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本中之已資本化款項	(298,367)	(318,808)
		396,357	653,595
Bank charges	銀行費用	16,120	21,291
		412,477	674,886

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying capitalisation rates ranging from 3.02% to 3.71% (2020: 3.76% to 4.08%) per annum.

於本年度之資本化借貸成本乃於一般借貸總額中產生，並每年按資本化率3.02%至3.71%（2020年：3.76%至4.08%）計算。

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9. Loss Before Taxation

9. 除稅前虧損

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Staff cost, including directors' remuneration	員工成本（包括董事酬金）	476,869	667,164
Retirement benefit scheme contributions	退休福利計劃供款	11,948	14,771
Auditor's remuneration	核數師酬金	488,817	681,935
Commission expenses in gaming operations (included in selling and marketing expenses)	博彩業務之佣金開支（已計入銷售及市場推廣費用）	7,390	7,390
Cost of properties held for sale recognised as an expense	已確認為開支之持作出售物業成本	38,200	160,783
Cost of inventories in respect of hotel and hotel related operations recognised as an expense	已確認為開支之酒店及酒店相關業務存貨成本	56,817	119,328
Depreciation of property, plant and equipment	物業、機器及設備之折舊	25,341	44,649
Depreciation of right-of-use assets	使用權資產之折舊	176,886	180,192
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	24,355	21,784
Loss on disposal of debt instruments at FVTOCI (included in administrative expenses)	出售透過其他全面收益計量公允價值之債務工具之虧損（計入行政費用）	247	457
and after crediting:	及已計入：	–	4,009
Gain on disposal of debt instrument at FVTOCI (included in other income)	出售透過其他全面收益計量公允價值之債務工具之收益（計入其他收入）	3,270	–
Government subsidies (included in other income) (Note)	政府補助（計入其他收入）（附註）	24,733	–
Interest income from a joint venture	向一間合營企業收取之利息收入	17,363	15,505
Interest income from debt instruments at FVTOCI (included in other income)	透過其他全面收益計量公允價值之債務工具之利息收入（計入其他收入）	921	19,683
Other interest income	其他利息收入	57,570	83,836
Covid-19-related rent concession (note 16)	新型冠狀病毒相關之租金優惠（附註16）	545	–

Note: During the year, the Group recognised government subsidies of HK\$24,733,000 (2020: Nil) in respect of Covid-19-related subsidies, of which HK\$23,627,000 (2020: Nil) relates to Employment Support Scheme provided by the Hong Kong government.

附註：於本年度，本集團確認有關新型冠狀病毒相關補助之政府補助24,733,000港元（2020年：無），其中23,627,000港元（2020年：無）與香港政府提供的「保就業」計劃有關。

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

(i) Directors' and chief executives' emoluments

Directors' and chief executives' emoluments for the year, disclosed pursuant to the applicable Listing Rules and CO, are as follows:

10. 董事、主要行政人員之酬金及僱員薪酬

(i) 董事及主要行政人員酬金

於本年度，董事及主要行政人員酬金根據適用上市規則及公司條例披露如下：

		Non-executive director 非執行董事	Executive directors 執行董事				Independent non-executive directors 獨立非執行董事			Total 總額
		Luk Siu Man, Semon 陸小曼 HK\$'000 千港元	Wong Chi Fai 黃志輝 HK\$'000 千港元	Fan Man Seung, Vanessa 范敏嫻 HK\$'000 千港元	Cheung Ping Keung 張炳強 HK\$'000 千港元	Yeung Ching Loong, Alexander 楊政龍 HK\$'000 千港元	Wong Tak Ming, Gary 黃德明 HK\$'000 千港元	Cheng Ka Yu 鄭嘉裕 HK\$'000 千港元	Chan Hon Piu 陳漢標 HK\$'000 千港元	
2021	2021年									
Fees	袍金	-	500	500	250	250	280	280	280	2,340
Other emoluments:	其他酬金：									
Salaries and other benefits (Note a)	薪金及其他福利 (附註a)	-	3,612	1,512	5,227	1,848	-	-	-	12,199
Retirement benefit schemes contributions	退休福利計劃供款	-	253	106	25	60	-	-	-	444
Total emoluments	總酬金	-	4,365	2,118	5,502	2,158	280	280	280	14,983
2020	2020年									
Fees	袍金	-	500	500	250	250	280	280	280	2,340
Other emoluments:	其他酬金：									
Salaries and other benefits (Note a)	薪金及其他福利 (附註a)	-	4,731	2,631	5,663	2,421	-	-	-	15,446
Performance related incentive payment (Note b)	與表現有關之獎勵款項 (附註b)	-	-	-	4,500	-	-	-	-	4,500
Retirement benefit schemes contributions	退休福利計劃供款	-	332	184	60	60	-	-	-	636
Total emoluments	總酬金	-	5,563	3,315	10,473	2,731	280	280	280	22,922

Notes:

- (a) Other benefits include non-exclusive use of motor vehicles, yacht, club debentures and membership.
- (b) The performance related incentive payment is determined with reference to the operating results taking into account certain adjustments, individual performance and comparable market statistics for the year.

附註：

- (a) 其他福利包括使用非專用汽車、遊艇、會所債券及會籍。
- (b) 與表現有關之獎勵款項乃參照年度內之經營業績並考慮年度內若干調整、個人表現及可比較市場數據釐定。

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

(i) Directors' and chief executives' emoluments (continued)

Mr. Wong Chi Fai and Ms. Fan Man Seung, Vanessa are also chief executives of the Company and their emoluments disclosed above include those for services rendered by them as chief executives.

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

(ii) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2020: two) were Directors whose emoluments are set out above. The total emoluments of the remaining three (2020: three) individuals were as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,316	11,938
Retirement benefit schemes contributions	退休福利計劃供款	120	314
		8,436	12,252

Their emoluments were within the following bands:

		Number of individuals 人數	
		2021	2020
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	—	3

No remuneration was paid by the Group to the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the directors and the five highest paid individuals has waived any emoluments during both years.

10. 董事、主要行政人員之酬金及僱員薪酬 (續)

(i) 董事及主要行政人員酬金 (續)

黃志輝先生及范敏嫦女士亦為本公司之主要行政人員，彼等於上文披露之酬金包括彼等作為主要行政人員提供服務所獲得的酬金。

以上所示執行董事酬金主要為彼等就管理本公司及本集團事務所提供服務之報酬。以上所示非執行董事及獨立非執行董事的酬金主要作為彼等擔任董事提供之服務的報酬。

(ii) 僱員薪酬

在本集團5名最高薪酬人士中，2名（2020年：2名）為董事，彼等之酬金載於上文。餘下3名（2020年：3名）最高薪酬人士之薪酬總額如下：

彼等薪酬介乎以下範圍：

於兩個年度，本集團概無支付予5名最高薪酬人士薪酬，作為加入本集團或於加入時之誘使或作為失去職位補償。董事及5名最高薪酬人士於兩個年度概無放棄任何薪酬。

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

(iii) Retirement benefit schemes

The Group participates in a defined contribution scheme which is registered under the Hong Kong Occupational Retirement Scheme Ordinance (the "ORSO" Scheme) and the mandatory provident fund scheme ("MPF Scheme") established under the Hong Kong Mandatory Provident Fund Scheme Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit cost charged to profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

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.

10. 董事、主要行政人員之酬金及僱員薪酬 (續)

(iii) 退休福利計劃

本集團參與一個定額供款計劃，為根據香港職業退休計劃條例註冊之職業退休計劃（「職業退休計劃」）及於2000年12月根據香港強制性公積金計劃條例設立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。凡於強積金計劃設立前屬職業退休計劃成員之僱員均可選擇保留在職業退休計劃內或轉而參加強積金計劃，惟於2000年12月1日或以後所有新入職本集團之僱員均須參加強積金計劃。

於損益內扣除之退休福利費用乃為本集團按有關計劃規則指定之比率對該等基金應付之供款。倘若僱員於獲授予全數供款前退出職業退休計劃，本集團須支付之供款可因應被沒收供款額而作出扣減。

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

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

(iii) Retirement benefit schemes (continued)

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

During the year, the retirement benefit schemes contributions were HK\$11,948,000 (2020: HK\$14,771,000).

10. 董事、主要行政人員之酬金及僱員薪酬 (續)

(iii) 退休福利計劃 (續)

本集團之澳門及中國附屬公司之僱員乃分別為由澳門政府及中國政府管理之國家管理退休福利計劃之成員。本集團須按僱員薪酬之某個百分比向該等退休福利計劃供款，以為有關福利提供資金。本集團對該等退休福利計劃須承擔之責任僅限於按照計劃之規定進行供款。

於本年度，退休福利計劃供款金額為11,948,000港元(2020年：14,771,000港元)。

11. Taxation Credit

11. 稅項抵免

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Taxation credit comprises:	稅項抵免包括：		
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	(12,884)	(43,701)
Macau Complementary Tax	澳門所得補充稅	(1,527)	(26,662)
UK Income Tax	英國所得稅	(4,023)	(1,415)
The PRC Enterprise Income Tax	中國企業所得稅	(1,272)	(1,071)
		(19,706)	(72,849)
Reversal of Macau Complementary Tax provision in respect of prior years	撥回往年澳門所得補充稅撥備	69,032	91,769
Over(under)provision in respect of prior years	往年撥備過多(不足)		
Hong Kong Profits Tax	香港利得稅	93	413
Macau Complementary Tax	澳門所得補充稅	(37)	-
UK Income Tax	英國所得稅	-	(11)
The PRC Enterprise Income Tax	中國企業所得稅	-	(70)
		56	332
Deferred taxation credit (note 36)	遞延稅項抵免(附註36)	155,304	107,869
		204,686	127,121

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11. Taxation Credit (continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

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 statutory right to issue CT assessment on the estimated assessable profits in a year of assessment will expire in five consecutive years after that year of assessment. At the end of the reporting period, the Directors reassessed the adequacy of the CT provision and determined to reverse part of the Group’s relevant CT provision of HK\$69,032,000 for the 2015 year of assessment (2020: HK\$91,769,000 for the 2014 year of assessment) accordingly.

UK Income Tax is calculated at the applicable rate of 20% of the estimated assessable profits for both years.

Under the Law of The PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of The PRC subsidiaries is 25% for both years.

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

11. 稅項抵免 (續)

香港利得稅乃分別根據兩個年度之估計應課稅溢利按16.5%計算。

澳門所得補充稅(「補充稅」)乃分別按兩個年度之估計應課稅溢利之適用稅率12%計算。根據補充稅法，刊發某評稅年度有關估計應課稅溢利之補充稅評稅之法定權利將於該評稅年度起計連續五年後屆滿。於報告期末，董事就補充稅撥備之充足性重新作出評估，並據此決定撥回部分本集團於2015年評稅年度之相關補充稅撥備69,032,000港元(2020年：2014年評稅年度91,769,000港元)。

英國所得稅乃分別按兩個年度之估計應課稅溢利之適用稅率20%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率為25%。

年內稅項抵免可與綜合損益表所載之除稅前虧損對賬如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss before taxation	除稅前虧損	(1,074,972)	(3,670,483)
Taxation credit at Hong Kong Profits Tax of 16.5%	按香港利得稅16.5%計算之稅項抵免	177,370	605,630
Tax effect of share of result of an associate	分佔一間聯營公司業績之稅務影響	(8,953)	10,781
Tax effect of share of result of a joint venture	分佔一間合營企業業績之稅務影響	(11)	(18)
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	164,447	184,981
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之稅務影響	(221,527)	(762,339)
Utilisation of tax losses previously not recognised	動用先前並無確認之稅項虧損	18,293	21,828
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(37,821)	(52,610)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營稅率不同之影響	33,656	25,970
Reversal of CT provision in respect of prior years	撥回往年補充稅撥備	69,032	91,769
Overprovision in respect of prior years	往年撥備過多	56	332
Others	其他	10,144	797
Taxation credit for the year	年內稅項抵免	204,686	127,121

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12. Dividends

12. 股息

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認作分派之股息：		
Final dividend paid in respect of 2020: HK\$0.035 per share (2020: HK\$0.063 per share in respect of 2019)	已派2020年末期股息：每股0.035港元（2020年：就2019年之末期股息為每股0.063港元）	128,714	231,685
Interim dividend paid in respect of 2021: HK\$0.012 per share (2020: HK\$0.035 per share in respect of 2020)	已派2021年中期股息：每股0.012港元（2020年：就2020年之中期股息為每股0.035港元）	44,131	128,714
		172,845	360,399

A special dividend of HK\$0.01 per share amounting to approximately HK\$36,775,000 has been declared by the Board on 25 May 2021.

於2021年5月25日，董事會宣派每股0.01港元之特別股息，共約36,775,000港元。

The final dividend of HK\$0.012 per share in respect of the year ended 31 March 2021 (2020: final dividend of HK\$0.035 per share) amounting to approximately HK\$44,131,000 has been proposed by the Board and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事會建議派發截至2021年3月31日止年度每股0.012港元（2020年：末期股息每股0.035港元）之末期股息，共約44,131,000港元，惟須待股東於應屆股東週年大會上批准後方可作實。

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13. Loss Per Share

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

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss	虧損		
Loss (loss for the year attributable to owners of the Company) for the purpose of basic loss per share	就計算每股基本虧損之虧損(本公司擁有人應佔年度虧損)	(767,448)	(3,644,359)

		2021	2020
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	就計算每股基本虧損時使用之已發行普通股加權平均數	3,677,545,667	3,677,545,667

Diluted loss per share is not presented as there was no dilutive potential ordinary share for both years.

13. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

由於兩個年度內並無任何潛在攤薄普通股，故並無呈列每股攤薄虧損。

14. Investment Properties

The Group leases out various offices premises, industrial premises and residential premises and retail shops/complexes under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 15 years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

14. 投資物業

本集團根據每月應收租金之經營租賃出租多個辦公室物業、工業物業及住宅物業及零售商舖／商場。租賃一般初步為期1至15年，只由承租人持有的單方面權利將租賃期延長至初始期限以外。倘承租人行使延期權，大部分租賃合約載有市場審閱條款。

由於所有租賃均以集團實體各自之功能貨幣計值，故本集團並無因租賃安排而承受外幣風險。租賃合約並無包含剩餘價值保證及／或承租入於租賃期終購買物業的選擇權。

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14. Investment Properties (continued)

14. 投資物業 (續)

		2021			2020		
		Completed investment properties	Investment properties under development	Total	Completed investment properties	Investment properties under development	Total
		已落成投資物業	發展中投資物業	總額	已落成投資物業	發展中投資物業	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
FAIR VALUE	按公允價值						
At beginning of the year	於年初	40,321,571	4,369,298	44,690,869	44,332,384	4,769,400	49,101,784
Exchange realignment	外匯調整	958,403	173,319	1,131,722	(717,028)	(140,303)	(857,331)
Additions	添置	193,368	339,220	532,588	1,422,338	233,600	1,655,938
Disposals	出售	-	-	-	(21,000)	-	(21,000)
Disposal of subsidiaries (note 39)	出售附屬公司 (附註39)	(1,231,000)	-	(1,231,000)	-	-	-
Transfer from completed investment properties to properties under development for sale (Note)	自己落成投資物業轉撥至持作出售之發展中物業 (附註)	(976,110)	-	(976,110)	(1,059,000)	-	(1,059,000)
Transfer from investment properties under development to completed investment properties	自發展中投資物業轉撥至已落成投資物業	401,383	(401,383)	-	-	-	-
Transfer to assets classified as held for sale (note 27)	轉撥至分類為持作出售之資產 (附註27)	(508,000)	-	(508,000)	-	-	-
Net decrease in fair value recognised in profit or loss	於損益確認之公允價值減少淨額	(752,144)	(458,454)	(1,210,598)	(3,636,123)	(493,399)	(4,129,522)
At end of the year	於年末	38,407,471	4,022,000	42,429,471	40,321,571	4,369,298	44,690,869

Note: During the year, certain completed investment properties originally held for rental purpose were classified to properties under development for sale upon commencement of construction at fair value of HK\$976,110,000 (2020: HK\$1,059,000,000) at the date of transfer.

附註：於本年度，若干初始持作租賃用途之已落成投資物業於建築開始後按轉撥日期公允價值976,110,000港元（2020年：1,059,000,000港元）分類為持作出售之發展中物業。

The carrying amount of investment properties comprises properties situated in:

投資物業之賬面值包括位於以下地方的物業：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Hong Kong	香港	26,780,426	29,265,175
The PRC	中國	9,664,600	9,431,700
Macau	澳門	2,556,100	2,636,000
UK	英國	3,428,345	3,357,994
		42,429,471	44,690,869

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14. Investment Properties (*continued*)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties at the end of each reporting period have been arrived at on the basis of a valuation carried out on those dates by Memfus Wong Surveyors Limited, Colliers International (Hong Kong) Limited and Cushman & Wakefield Limited, in accordance with the HKIS Valuation Standards 2020 (2020: HKIS Valuation Standards 2017) issued by Hong Kong Institute of Surveyors or International Valuation Standards 2020 (2020: International Valuation Standards 2017) issued by the Royal Institution of Chartered Surveyors. The Valuers are not connected with the Group.

For completed investment properties, the valuations have been arrived at with reference to market evidence of recent transaction prices for similar properties and rental income using the applicable market yields for the respective locations and types of properties.

For investment properties under development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The valuations include key factors such as the market value of the completed investment properties, which are estimated with reference to recent sales evidence of similar properties in the nearest locality as available in the relevant market with adjustments made by the Valuers to account for differences in the locations and other factors specifically to determine the potential sales proceeds, and deducting the development costs and required profit margin from the investment properties which are derived from the interpretation of prevailing investor requirements or expectations at the valuation dates.

During the year, the net interest capitalised in investment properties under development amounted to HK\$75,259,000 (2020: HK\$87,218,000).

14. 投資物業 (續)

本集團所有根據經營租賃持有作賺取租金或資本增值用途之物業權益乃使用公允價值模式計量並分類及入賬為投資物業。

本集團投資物業於各報告期末之公允價值乃根據黃開基測計師行有限公司、高力國際物業顧問(香港)有限公司及戴德梁行有限公司於該等日期根據香港測量師學會頒佈之香港測量師學會估值準則2020(2020年:香港測量師學會估值準則2017)或皇家特許測量師學會頒佈之國際估值標準2020(2020年:國際估值標準2017)進行之估值而釐定。估值師與本集團概無關連。

就已落成投資物業而言,估值乃根據相若物業之近期市場交易價格及使用物業各自之位置及類型之適用市場收益之租金收入釐定。

就發展中投資物業而言,估值乃假設投資物業將會根據發展計劃落成而作出,且發展計劃已獲相關批准。估值包括已落成投資物業之市值等若干重要因素,並參照近期於相關市場可供買賣而地區相近之同類物業之近期銷售記錄進行推測,而估值師會因應位置差異及其他具體因素作出調整,以釐定潛在銷售之所得款項,再扣減投資物業之發展成本及所要求之利潤率(此等數字乃根據現有投資者於估值日期之要求或預期而推算得出)。

於本年度,發展中投資物業的資本化利息淨額為75,259,000港元(2020年:87,218,000港元)。

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14. Investment Properties (continued)

The unrealised loss on property revaluation included in profit or loss of the year is HK\$1,155,473,000 (2020: HK\$4,146,932,000).

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

There were no transfers into or out of Level 3 during both years.

There has been no change to the valuation technique during the year. The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

14. 投資物業 (續)

計入本年度損益之物業重估之未變現虧損為1,155,473,000港元(2020年: 4,146,932,000港元)。

於估計物業之公允價值時，物業之最高及最佳用途為彼等之現時用途。若干投資物業的公允價值已作調整，以排除預付或應計經營租賃收入，以避免重複計算。

於兩個年度內，概無轉入或轉出第3級。

年內，估值技術並無變動。下表提供有關此等投資物業之公允價值如何釐定之資料(尤其是所採用之估值技術及主要輸入數據)，以及根據公允價值計量之輸入數據之可觀察程度公允價值計量所歸入之公允價值等級(第1至3級)。

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2021 HK\$'000 千港元	2020 HK\$'000 千港元				
Hong Kong 香港						
Retail shops/complexes	13,849,290	15,502,280	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK\$4,400 to HK\$570,000 (2020: HK\$4,100 to HK\$560,000) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
零售商舖/商場			第3級	直接比較法，以市場單位價格作為主要輸入數據	市場單位價格，主要經計及可比較物業間之時間、位置、臨街面及大小，其介乎每平方呎4,400港元至570,000港元(2020年: 4,100港元至560,000港元)	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Retail shops/complexes	946,000	906,000	Level 3	Direct capitalisation method with capitalisation rate as the key input	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the properties, prevailing market condition, which ranged from 3.5% to 4.2% (2020: 3.4% to 3.9%) per annum	The higher the capitalisation rate, the lower the fair value, and vice versa.
零售商舖/商場			第3級	直接資本化法，以資本化率作為主要輸入數據	資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3.5%至4.2%(2020年: 3.4%至3.9%)	資本化率越高，則公允價值越低，反之亦然。

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For the year ended 31 March 2021 截至2021年3月31日止年度

14. Investment Properties (continued)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值 2021 HK\$'000 千港元	Fair value 公允價值 2020 HK\$'000 千港元	Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
Retail/commercial properties under development 發展中零售/商業物業	2,587,000	2,360,000	Level 3 第3級	Residual method The key inputs are: (1) Gross development value (1) 開發總價值 (2) Developer's profit (2) 發展商之溢利	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and the properties, which ranged from HK\$39,000 to HK\$80,000 (2020: HK\$41,800 to HK\$90,000) per square foot 按落成基準的開發總價值，主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小，其介乎每平方呎39,000港元至80,000港元（2020年：41,800港元至90,000港元） Developer's profit at 3% (2020: 10%) taking into account the construction progress of the property 發展商之溢利為3%（2020年：10%），經計及該物業之工程進度	The higher the gross development value, the higher the fair value, and vice versa. 開發總價值越高，則公允價值越高，反之亦然。 The higher the developer's profit, the lower the fair value, and vice versa. 發展商溢利越高，則公允價值越低，反之亦然。
Offices premises 辦公室物業	5,807,070	5,874,570	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為主要輸入數據	Market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which ranged from HK\$7,300 to HK\$49,000 (2020: HK\$7,500 to HK\$54,000) per square foot 市場單位價格，主要經計及可比較物業間之時間、位置、質素、樓層及大小，其介乎每平方呎7,300港元至49,000港元（2020年：7,500港元至54,000港元）	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Industrial premises 工業物業	2,561,216	2,973,835	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為主要輸入數據	Market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which ranged from HK\$3,500 to HK\$9,200 (2020: HK\$3,800 to HK\$9,300) per square foot 市場單位價格，主要經計及可比較物業間之時間、位置、質素、樓層及大小，其介乎每平方呎3,500港元至9,200港元（2020年：3,800港元至9,300港元）	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Residential premises 住宅物業	1,029,850	1,648,490	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為主要輸入數據	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which ranged from HK\$5,700 to HK\$48,000 (2020: HK\$5,700 to HK\$39,600) per square foot 市場單位價格，主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小，其介乎每平方呎5,700港元至48,000港元（2020年：5,700港元至39,600港元）	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。

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14. Investment Properties (continued)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之 敏感度/關係
	2021 HK\$'000 千港元	2020 HK\$'000 千港元				
The PRC 中國						
Retail shops/complexes	107,000	112,800	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK\$1,700 to HK\$3,100 (2020: HK\$1,900 to HK\$3,600) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
零售商舖/商場			第3級	直接比較法，以市場單位價格作為主要輸入數據	市場單位價格，主要經計及可比較物業間之時間、位置、臨街面及大小，其介乎每平方米1,700港元至3,100港元（2020年：1,900港元至3,600港元）	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Retail/commercial properties under development 發展中零售/商業物業	1,435,000	1,696,000	Level 3	Residual method The key inputs are:		
			第3級	殘值法主要輸入值為：		
				(1) Gross development value	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and the properties, which ranged from HK\$3,298 to HK\$9,937 (2020: HK\$2,745 to HK\$9,761) per square foot	The higher the gross development value, the higher the fair value, and vice versa.
				(1) 開發總價值	按落成基準的開發總價值，主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小，其介乎每平方米3,298港元至9,937港元（2020年：2,745港元至9,761港元）	開發總價值越高，則公允價值越高，反之亦然。
				(2) Level adjustments	Level adjustment on individual floor of the properties ranged from about 50% to 95% (2020: 50% to 95%) on specific levels	The higher the upward level adjustment, the higher the fair value, and vice versa.
				(2) 樓層調整	樓層調整物業個別樓層之樓層調整，介乎特定樓層之約50%至95%（2020年：50%至95%）	上調幅度越高，則公允價值越高，反之亦然。
				(3) Developer's profit	Developer's profit at 30% (2020: 30%), taking into account the construction progress of the property	The higher the developer's profit, the lower the fair value, and vice versa.
				(3) 發展商之溢利	發展商之溢利為30%（2020年：30%），經計及該物業之工程進度	發展商溢利越高，則公允價值越低，反之亦然。

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14. Investment Properties (continued)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之 敏感度/關係
	2021 HK\$'000 千港元	2020 HK\$'000 千港元				
Retail shops/complexes 零售商舖/商場	1,296,000	1,296,000	Level 3 第3級	Direct capitalisation method with market unit rent and capitalisation rate as the key input and discounted cash flow analysis with market unit rent and discount rate as the key input 直接資本化法，以市場單位租金及資本化率作為主要輸入數據及貼現現金流量分析，以市場單位租金及貼現率作為主要輸入數據	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, frontage and size of properties, which ranged from HK\$59 to HK\$77 (2020: HK\$56 to HK\$72) per square foot 每月租金，根據市場直接可比較物業之可售楼面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方米59港元至77港元（2020年：56港元至72港元） Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was 4.25% (2020: 4.25%) per annum 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其為每年4.25%（2020年：4.25%） Discount rate, taking into account the net capitalisation rate and stabilised annual rental growth rate, which was 6% (2020: 6%) 貼現率，經計及淨資本化率及穩定年租金增長率，其為6%（2020年：6%）	The higher the monthly rent, the higher the fair value, and vice versa. 月租越高，則公允價值越高，反之亦然。 The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。 The higher the discount rate, the lower the fair value, and vice versa. 貼現率越高，則公允價值越低，反之亦然。
Office premises 辦公室物業	6,815,000	6,316,000	Level 3 第3級	Direct capitalisation method with market unit rent and capitalisation rate as input and discounted cash flow analysis with market unit rent and discount rate as the key input 直接資本化法，以市場單位租金及資本化率作為輸入數據及貼現現金流量分析，以市場單位租金及貼現率作為主要輸入數據	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, frontage and size of properties, prevailing, which ranged from HK\$59 to HK\$79 (2020: HK\$56 to HK\$75) per square foot 每月租金，根據市場直接可比較物業之可售楼面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方米59港元至79港元（2020年：56港元至75港元） Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was 4.25% (2020: 4.25%) per annum 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其為每年4.25%（2020年：4.25%） Discount rate, taking into account the net capitalisation rate and stabilised annual rental growth rate, which was 6% (2020: 6%) 貼現率，經計及淨資本化率及穩定年租金增長率，其為6%（2020年：6%）	The higher the monthly rent, the higher the fair value, and vice versa. 月租越高，則公允價值越高，反之亦然。 The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。 The higher the discount rate, the lower the fair value, and vice versa. 貼現率越高，則公允價值越低，反之亦然。

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14. Investment Properties (continued)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之 敏感度/關係
	2021 HK\$'000 千港元	2020 HK\$'000 千港元				
Residential premises 住宅物業	11,600	10,900	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為 主要輸入數據	Market unit rate, mainly taking into account the time, floor, building condition and size, between the comparables, which was HK\$8,000 (2020: HK\$7,500) per square foot 市場單位價格，主要經計及可比較物業間之時間、樓層、樓宇狀況及大小，為每平方呎8,000港元（2020年：7,500港元）	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Macau 澳門						
Retail shops/complexes 零售商舖／商場	2,517,000	2,595,100	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為 主要輸入數據	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which was ranged from HK\$7,000 to HK\$174,000 (2020: HK\$6,000 to HK\$172,000) per square foot 市場單位價格，主要經計及可比較物業間之時間、位置、臨街面及大小，其介乎每平方呎7,000港元至174,000港元（2020年：6,000港元至172,000港元）	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Residential premises 住宅物業	39,100	40,900	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為 主要輸入數據	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which was HK\$7,100 (2020: HK\$7,400) per square foot 市場單位價格，主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小，為每平方呎7,100港元（2020年：7,400港元）	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
UK 英國						
Retail shops/complexes/ offices/residential premises 零售商舖／商場／辦公室 ／住宅物業	3,428,345	3,044,696	Level 3 第3級	Direct capitalisation method with market unit rent and capitalisation rate as the key input 直接資本化法，以市場單位租金及 資本化率作為主要輸入數據	Monthly rent, based on internal floor area using direct market comparables and taking into account of time, location, frontage and size of properties, which ranged from HK\$40 to HK\$557 (2020: HK\$37 to HK\$520) per square foot 每月租金，根據市場直接可比較物業之內部樓面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方呎40港元至557港元（2020年：37港元至520港元） Capitalisation rate, taking into account the capitalisation of rental income potential nature of properties, prevailing market condition, which ranged from 2.85% to 4.5% (2020: 2.95% to 4.5%) per annum 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年2.85%至4.5%（2020年：2.95%至4.5%）	A significant increase in the market unit rent used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。 The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。

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14. Investment Properties (continued)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity/relationship of unobservable inputs to fair value
	2021 HK\$'000 千港元	2020 HK\$'000 千港元	公允價值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據對公允價值之敏感度/關係
Retail shops/complexes/offices under development 發展中零售商舖/商場/辦公室	–	313,298	Level 3 第3級	Residual method The key inputs are: (1) Gross development value (1) 開發總價值 (2) Developer's profit (2) 發展商之溢利 (3) Capitalisation rate (3) 資本化率	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and properties, which ranged from HK\$64 to HK\$520 per square foot for 2020 按落成基準的開發總價值，主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小，2020年其介乎每平方米64港元至520港元 Developer's profit at 8.5% taking into account the construction progress of the property for 2020 發展商之溢利為8.5%，經計及2020年該物業之工程進度 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the properties, prevailing market condition, which ranged from 2.85% to 3.85% for 2020 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，2020年其介乎2.85%至3.85%	The higher the gross development value, the higher the fair value, and vice versa. 開發總價值越高，則公允價值越高，反之亦然。 The higher the developer's profit, the lower the fair value, and vice versa. 發展商溢利越高，則公允價值越低，反之亦然。 The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。

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14. Investment Properties (continued)

Joint operation relating to investment properties under development in The PRC

Some subsidiaries of the Company, Expert Pearl Investments Limited and its subsidiaries (collectively referred to as the “Expert Pearl Group”) entered into a joint venture agreement (the “JV Agreement”) with Shanghai Zhangxi Investment Development Co., Ltd. (the “JV Partner”) to jointly develop investment properties under development located in Shanghai (the “Shanghai Property”). Expert Pearl Group and the JV Partner intend to develop the Shanghai Property into a commercial complex (“The PRC Project”). Under the JV Agreement, the saleable floor area would be split between the parties in equal shares after the completion of the development of the Project. Pursuant to the terms of the JV Agreement, The PRC Project is accounted for as a joint operation.

There was litigation between Expert Pearl Group and the JV Partner since 2006. In 2012, the Group received the court judgement that the JV Agreement shall continue to have effect. Details of these are disclosed in 2011/2012 annual report.

As at 31 March 2021, the major asset in The PRC Project is the investment properties under development with fair value of HK\$1,435,000,000 (2020: HK\$1,696,000,000). The site preparation work had been completed at the end of the reporting period, the valuation has been arrived at by adopting residual method.

As at 31 March 2021, the receivables related to a development project of HK\$175,695,000 (2020: HK\$162,519,000) represent the construction cost incurred by the Group and receivable from the JV Partner.

As at 31 March 2021, the Group’s investment properties with fair value of HK\$38,162,715,000 (2020: HK\$39,068,214,000) have been pledged to secure banking facilities granted to the Group (details are set out in note 45).

14. 投資物業 (續)

有關於中國發展中投資物業之合營業務

本公司之附屬公司Expert Pearl Investments Limited及其附屬公司(統稱為「Expert Pearl集團」)與上海瑋璽投資發展有限公司(「合營夥伴」)訂立合營協議(「合營協議」),以共同發展位於上海市之發展中投資物業(「上海物業」)。Expert Pearl集團及合營夥伴擬將上海物業發展為商業綜合大樓(「中國項目」)。根據合營協議,訂約雙方將於完成中國項目之發展後按相同份額攤分可售樓面面積。根據合營協議之條款,中國項目入賬為合營業務。

自2006年起,Expert Pearl集團與合營夥伴之間存在訴訟。於2012年,本集團接到法院判決,合營協議繼續生效。有關詳情披露於2011/2012年報。

於2021年3月31日,中國項目的主要資產為發展中投資物業,其公允價值為1,435,000,000港元(2020年:1,696,000,000港元)。地盤準備工作已於報告期末完成,並已採用殘值法進行估值。

於2021年3月31日,有關一項發展項目之應收款項175,695,000港元(2020年:162,519,000港元)指本集團已產生的建築成本及應收合營夥伴之款項。

於2021年3月31日,本集團公允價值38,162,715,000港元(2020年:39,068,214,000港元)之投資物業已抵押作為本集團獲授銀行信貸之擔保(詳情載於附註45)。

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15. Property, Plant and Equipment

15. 物業、機器及設備

		Leasehold land and buildings 租賃土地及樓宇 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本					
At 1 April 2019	於2019年4月1日	538,354	2,995,528	442,082	578,129	4,554,093
Exchange realignment	外匯調整	(51,720)	–	(405)	(610)	(52,735)
Additions	添置	–	31,365	58,273	48,452	138,090
Disposals	出售	–	–	–	(5,856)	(5,856)
At 31 March 2020	於2020年3月31日	486,634	3,026,893	499,950	620,115	4,633,592
Exchange realignment	外匯調整	13,459	–	848	756	15,063
Additions	添置	–	6,704	9,752	22,023	38,479
Disposals	出售	–	–	(440)	(2,818)	(3,258)
At 31 March 2021	於2021年3月31日	500,093	3,033,597	510,110	640,076	4,683,876
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At 1 April 2019	於2019年4月1日	58,202	336,441	353,985	526,492	1,275,120
Exchange realignment	外匯調整	(1,165)	–	(323)	(230)	(1,718)
Provided for the year	本年度之撥備	15,966	75,921	37,838	50,467	180,192
Eliminated on disposal	出售時抵銷	–	–	–	(5,299)	(5,299)
At 31 March 2020	於2020年3月31日	73,003	412,362	391,500	571,430	1,448,295
Exchange realignment	外匯調整	2,569	–	571	392	3,532
Provided for the year	本年度之撥備	16,290	101,088	35,128	24,380	176,886
Eliminated on disposal	出售時抵銷	–	–	(434)	(2,269)	(2,703)
At 31 March 2021	於2021年3月31日	91,862	513,450	426,765	593,933	1,626,010
CARRYING VALUE	賬面值					
At 31 March 2021	於2021年3月31日	408,231	2,520,147	83,345	46,143	3,057,866
At 31 March 2020	於2020年3月31日	413,631	2,614,531	108,450	48,685	3,185,297

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15. Property, Plant and Equipment (continued)

Depreciation is recognised so as to write off the cost of property, plant and equipment, less their residual value over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold land and buildings	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
Hotel properties	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
Leasehold improvements	10 – 20%
Others	10 – 33 $\frac{1}{3}$ %

As lease payments for land and buildings elements cannot be allocated reliably, the entire lease includes in the carrying amount of the leasehold land and buildings.

As at 31 March 2021, the directors of the Company considered there was an indication for impairment for the hotel properties together with the related leasehold lands included in right-of-use assets by considering their recoverable amounts, having regard to the change in market conditions arising from the ongoing Covid-19 pandemic. The directors of the Company prepared discounted cash flow projections based on the financial budget approved by them to conduct impairment assessment on the recoverable amounts of the cash-generating unit to which the hotel properties and right-of-use assets belong, including the allocation of corporate assets when reasonable and consistent basis can be established. In the opinion of the directors of the Company, no impairment loss was recognised during the year ended 31 March 2021 as the recoverable amounts on the hotel property and right-of-use assets are higher than their carrying amounts.

15. 物業、機器及設備 (續)

折舊乃物業、機器及設備按其估計可使用年期以直線法按下列每年比率確認，以撇銷其成本減其殘值：

租賃土地及樓宇	估計可使用年期四十年或相關租約之餘下未屆滿年期（以較短者為準）
酒店物業	估計可使用年期四十年或相關租約之餘下未屆滿年期（以較短者為準）
租賃物業裝修	10 – 20%
其他	10 – 33 $\frac{1}{3}$ %

由於土地及樓宇部分之租賃款項無法可靠地分配，整份租約包含於租賃土地及樓宇之賬面值。

於2021年3月31日，鑒於爆發新型冠狀病毒後之市況變動，本公司董事通過考慮可收回金額認為酒店物業連同計入使用權資產的相關租賃土地存在減值跡象。本公司董事根據其批准的財務預算編製貼現現金流量預測，並對酒店物業及使用權資產所屬現金產生單位的可收回金額進行減值評估，包括於可建立合理一致之分配基準時分配企業資產。由於酒店物業及使用權資產的可收回金額高於其賬面值，本公司董事認為並無確認截至2021年3月31日止年度的減值虧損。

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15. Property, Plant and Equipment (continued)

The locations of leasehold land and buildings and hotel properties shown above are as follows:

15. 物業、機器及設備 (續)

上述租賃土地及樓宇與酒店物業之位置如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Leasehold land and buildings in Hong Kong	香港之租賃土地及樓宇	33,048	34,318
Buildings in The PRC	中國之樓宇	310,569	312,353
Buildings in Macau	澳門之樓宇	64,614	66,960
		408,231	413,631
Hotel properties in Hong Kong	香港之酒店物業	1,494,457	1,527,757
Hotel properties in Macau	澳門之酒店物業	1,025,690	1,086,774
		2,520,147	2,614,531

16. Right-of-use Assets

16. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本			
At 1 April 2019	於2019年4月1日	558,046	1,544	559,590
Additions	添置	-	18,598	18,598
At 31 March 2020 and 31 March 2021	於2020年3月31日及 2021年3月31日	558,046	20,142	578,188
DEPRECIATION	折舊			
At 1 April 2019	於2019年4月1日	-	-	-
Provided for the year	本年度之撥備	19,673	2,111	21,784
At 31 March 2020	於2020年3月31日	19,673	2,111	21,784
Provided for the year	本年度之撥備	19,673	4,682	24,355
At 31 March 2021	於2021年3月31日	39,346	6,793	46,139
CARRYING VALUE	賬面值			
At 31 March 2021	於2021年3月31日	518,700	13,349	532,049
At 31 March 2020	於2020年3月31日	538,373	18,031	556,404

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For the year ended 31 March 2021 截至2021年3月31日止年度

16. Right-of-use Assets (continued)

16. 使用權資產 (續)

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃之開支	689	1,543
Total cash outflow for leases	租賃之現金流出總額	6,054	4,333

The Group leases certain leasehold lands, office, warehouse and car parks for its operations. Lease contract are entered into for fixed term from 1 to 25 years. Certain leases of leasehold lands in Macau are negotiated for an initial term of 25 years with extension options exercisable only by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns certain hotel and commercial properties classified as property, plant and equipment and investment properties respectively. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are not presented separately as the payments made cannot be allocated reliably.

The Group regularly entered into short-term leases for office. As at 31 March 2021 and 31 March 2020, the portfolio of short-term leases is similar to the portfolio of leases disclosed above.

Rent concession

During the year, a lessor of an office provided rent concessions to the Group through rent reductions of 30% over 11 months (2020: Nil).

This rent concession occurred as a direct consequence of Covid-19 pandemic, which met all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute a lease modification. The effects on changes in lease payments due to forgiveness or waiver by the lessor for the relevant lease of HK\$545,000 (2020: Nil) was recognised as negative variable lease payments.

本集團租賃若干租賃土地、辦公室、倉庫及停車場作為營運之用。租賃合約所訂立之固定年期為1至25年。於澳門之若干租賃土地之租約經磋商初步為期25年，並可由本集團行使延長選擇權。

租賃條款乃根據單獨基礎進行協商及包含大範圍不同條款及條件。於釐定租期及估計不可撤銷期間的長度時，本集團應用合約的定義及釐定合約強制生效的期間。

此外，本集團分別擁有若干分類為物業、機器及設備之酒店及商業物業以及投資物業。本集團為該等物業權益（包括相關租賃土地）之註冊擁有人。為收購該等物業權益，已預先支付一筆過款項。由於未能可靠分配所付款項，故該等自置物業的租賃土地部分並無單獨呈列。

本集團就辦公室定期訂立短期租賃。於2021年3月31日及2020年3月31日，短期租賃組合與上文已披露租賃組合相若。

租金優惠

於本年度，一間辦公室的出租人透過逾11個月減租30%為本集團提供租金優惠（2020年：無）。

由於新型冠狀病毒疫情直接產生的該租金優惠符合香港財務報告準則第16.46B號的所有條件，且本集團已應用可行權宜方法評估變動是否不構成租賃修改。由於出租人寬免或豁免有關租賃而產生的租賃付款變動的影響545,000港元（2020年：無）確認為負數可變租賃付款。

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For the year ended 31 March 2021 截至2021年3月31日止年度

17. Debt Instruments at Fair Value Through Other Comprehensive Income

17. 透過其他全面收益計量公允價值之債務工具

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Debt instruments at FVTOCI comprise debt instruments:	透過其他全面收益計量公允價值之債務工具包括以下債務工具：		
- listed in Singapore with fixed interests at the rates ranging from 5.700% to 6.875% per annum and maturity dates falling between 1 April 2020 to 31 March 2021	- 於新加坡上市，固定年利率介乎5.700%至6.875%及到期日介乎2020年4月1日至2021年3月31日	-	46,415
- listed in Cayman Islands/Hong Kong with fixed interests at the rates ranging from 4.875% to 6.000% per annum and maturity dates falling between 1 April 2021 to 31 March 2022	- 於開曼群島／香港上市，固定年利率介乎4.875%至6.000%及到期日介乎2021年4月1日至2022年3月31日	-	35,959
		-	82,374
Analysed for reporting purposes as:	就呈報目的而言之分析：		
Current	流動	-	46,415
Non-current	非流動	-	35,959
		-	82,374

The amounts were carried at fair values which were the quoted bid prices in active markets at the end of the reporting period.

有關金額乃按於報告期末之公允價值（即活躍市場報價）列賬。

Included in debt instruments at FVTOCI were the following amounts denominated in currencies other than functional currency of the relevant group entity:

透過其他全面收益計量公允價值之債務工具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：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
United States Dollar ("USD")	美元（「美元」）	-	82,374

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18. Interest in an Associate

Interest in an associate represents the Group's 50% equity interest in Xinhui Hongsheng Property Development Company Limited ("Xinhui Hongsheng"). In view of the composition of board of directors of Xinhui Hongsheng, the Directors consider that the Group has significant influence over Xinhui Hongsheng. Xinhui Hongsheng is established in The PRC and is engaged in property development in The PRC.

18. 於一間聯營公司之權益

於一間聯營公司之權益指本集團於新會鴻盛地產發展有限公司(「新會鴻盛」)持有的50%權益。鑒於新會鴻盛董事會之組成，董事認為本集團對新會鴻盛擁有重大影響力。新會鴻盛於中國成立，於中國從事物業發展業務。

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cost of investment in an associate, unlisted	於一間聯營公司之投資成本， 非上市	75,978	75,978
Share of translation reserve	分佔匯兌儲備	2,187	(9,727)
Share of post-acquisition profits	分佔收購後溢利	49,653	103,911
		127,818	170,162

The associate is accounted for using the equity method in these consolidated financial statements.

該聯營公司乃以權益法計入該等綜合財務報表。

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in associate's financial statements prepared in accordance with HKFRSs.

本集團聯營公司之財務資料概要載於下文。下述財務資料概要指根據香港財務報告準則編製的聯營公司財務報表內列示之數額。

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current assets	流動資產	425,808	460,904
Non-current assets	非流動資產	27,730	16,623
Current liabilities	流動負債	(208,806)	(248,225)
Revenue	收入	26,946	674,332
(Loss) profit for the year	年度(虧損)溢利	(3,054)	130,677

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18. Interest in an Associate (*continued*)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate and share of result recognised in the consolidated financial statements:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Net assets of an associate	於一間聯營公司之淨資產	244,732	229,302
Proportion of the Group's ownership interest in an associate	本集團於一間聯營公司擁有權益之所佔百分率	50%	50%
		122,366	114,651
Effect of fair value adjustments at acquisition (<i>Note</i>)	收購時公允價值調整之影響 (附註)	5,452	55,511
		127,818	170,162

The exchange gain of HK\$11,914,000 (2020: exchange loss of HK\$8,662,000) arising from translation of financial information of an associate for the year ended 31 March 2021 is recognised in OCI and accumulated in translation reserve.

Note: During the year, the loss on adjusting effect of fair value adjustments at acquisition included in share of result of an associate is HK\$52,731,000 (2020: Nil).

18. 於一間聯營公司之權益 (續)

於綜合財務報表中確認的於一間聯營公司權益之賬面值及分佔業績與上述財務資料概要對賬如下：

截至2021年3月31日止年度，換算一間聯營公司財務資料所產生匯兌收益11,914,000港元（2020年：匯兌虧損8,662,000港元）乃於其他全面收益確認及於匯兌儲備累計。

附註：於本年度，收購時公允價值調整之調整影響虧損（計入分佔一間聯營公司之業績）為52,731,000港元（2020年：無）。

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19. Interest in a Joint Venture

Interest in a joint venture represents interest in Superb Land Limited in which the Group holds 40% equity interest. All decisions about the relevant activities require the unanimous consent of all the joint venture partners sharing control. Superb Land Limited holds 100% interest in Talent Charm Corporation Limited ("Talent Charm"), being the property development company of a development project located at Rural Building Lot No. 1198, Shouson Hill Road West, Hong Kong.

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cost of investment in a joint venture, unlisted	於一間合營企業之投資成本，非上市	—	—
Share of post-acquisition losses	分佔收購後虧損	(503)	(435)
		(503)	(435)
Amount due from a joint venture	應收一間合營企業之款項	951,368	814,405
		950,865	813,970

As at 31 March 2021, the amount due from a joint venture carries interest at 2.2% (2020: 2.2%) per annum. It has no fixed terms of repayment and the Group has no intention to exercise its right to demand repayment of the advance within twelve months from the end of the reporting period. Accordingly, the amount forms part of net investment and it is shown as non-current.

The joint venture is accounted for using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in joint venture's financial statements prepared in accordance with HKFRSs.

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current assets	流動資產	4,709,403	4,110,934
Current liabilities	流動負債	(4,710,661)	(4,112,022)
Revenue	收入	—	—
Loss for the year	年度虧損	170	272

19. 於一間合營企業之權益

於一間合營企業之權益指本集團持有 Superb Land Limited 之 40% 股權。相關活動之所有決策須經所有共同享有控制權之合營夥伴一致同意。Superb Land Limited 持有傑懋有限公司（「傑懋」）之 100% 權益，而傑懋為物業發展公司，其發展項目位於香港壽臣山道西之鄉郊建屋地段第 1198 號。

於 2021 年 3 月 31 日，應收一間合營企業之款項乃按年利率 2.2%（2020 年：2.2%）計息。該款項並無固定還款期，而本集團無意於報告期末起 12 個月內行使其權利以要求償還該墊款。因此，該金額構成淨投資的一部分，並列為非流動。

該合營企業乃以權益法計入該等綜合財務報表。

本集團合營企業之財務資料概要載於下文。下述財務資料概要指根據香港財務報告準則編製的合營企業財務報表內列示之數額。

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19. Interest in a Joint Venture (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture and share of result recognised in the consolidated financial statements:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Net liabilities of a joint venture	一間合營企業之負債淨額	(1,258)	(1,088)
Proportion of the Group's ownership interest in a joint venture	本集團於一間合營企業擁有權益之所佔百分率	40%	40%
		(503)	(435)
Amount due from a joint venture	應收一間合營企業之款項	951,368	814,405
		950,865	813,970

As at 31 March 2021, the Group has given a corporate guarantee of HK\$932,000,000 (2020: HK\$941,600,000) to a bank in respect of banking facilities granted to Talent Charm, of which HK\$932,000,000 (2020: HK\$829,357,000) has been utilised. In the opinion of the Directors, the fair value of the financial guarantee is not significant.

19. 於一間合營企業之權益 (續)

於綜合財務報表中確認的於一間合營企業權益之賬面值及分佔業績與上述財務資料概要對賬如下：

於2021年3月31日，本集團就傑懋獲授之銀行融資向一間銀行提供企業擔保932,000,000港元（2020年：941,600,000港元），其中932,000,000港元（2020年：829,357,000港元）已獲動用。董事認為，財務擔保之公允價值不重大。

20. Goodwill

		HK\$'000 千港元
COST	成本	
At 1 April 2019, 31 March 2020 and 31 March 2021	於2019年4月1日、2020年3月31日及2021年3月31日	56,683

For the purpose of impairment test, goodwill of HK\$54,743,000 (2020: HK\$54,743,000) has been allocated to hotel and hotel related operations of Emperor Entertainment Hotel Limited ("Emperor E Hotel") (a single cash generating unit "CGU").

20. 商譽

為數54,743,000港元（2020年：54,743,000港元）之商譽，已分配至英皇娛樂酒店有限公司（「英皇娛樂酒店」）內酒店及酒店相關業務（單一現金產生單位「現金產生單位」），以進行減值測試。

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20. Goodwill (continued)

During the year, the Group performed an impairment review for goodwill of Emperor E Hotel's hotel and hotel related operations based on cash flow forecasts derived from the most recent financial budgets for the next five years. Cash flows beyond the five years are extrapolated using a steady growth rate of 3% (2020: 3%) growth rate. The key assumptions for the value in use calculations are those regarding the discount rate, growth rate and expected changes to revenue and direct costs during the year. The forecast is discounted using a discount rate of 20% (2020: 20%). The discount rate was determined with reference to weighted average cost of capital of similar companies in the industry and adjusted for specific risks associated with Emperor E Hotel's hotel and hotel related operations. The growth rate does not exceed the long-term average industry growth forecasts. Changes in revenue and direct costs are based on past practices and the management's expectations of future changes in the market. As the recoverable amount of the CGU is higher than the carrying amount of the CGU, the Directors consider no impairment loss need to be recognised for both years. The directors of the Company believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of the CGU to exceed the recoverable amount of the CGU.

Regarding the remaining goodwill of HK\$1,940,000 (2020: HK\$1,940,000) for the purpose of impairment test, it has been allocated to the CGU in relation to the lease of properties for the purpose of impairment test, and no impairment is considered necessary.

20. 商譽 (續)

於本年度，本集團根據現金流量預測對英皇娛樂酒店之酒店及酒店相關業務之商譽進行減值檢討。現金流量預測乃源於未來五年之最新財務預算。五年後之現金流量乃使用穩定增長率3% (2020年：3%) 估算。用以計算使用價值之主要假設乃與年內之折讓率、增長率及預計收入及直接成本之變化有關。該預測乃按20% (2020年：20%) 之折讓率予以折讓。折讓率乃參照該業界同類公司之加權平均資本成本，按英皇娛樂酒店之酒店及酒店相關業務特定風險進行調整後得出。增長率未超過長期平均業界增長預測。收入及直接成本之變化乃根據過往慣例及管理層對市場未來變化之預期而得出。由於現金產生單位的可回收金額高於現金產生單位之賬面值，故董事認為於兩個年度無需確認減值虧損。本公司董事相信任何假設的任何合理可能變動均不會導致該現金產生單位的賬面值超過該現金產生單位可收回金額。

就餘下1,940,000港元 (2020年：1,940,000港元) 之商譽而言，為進行減值測試，該商譽已分配至物業租賃之現金產生單位，且概無減值之需要。

21. Other Assets

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Club debentures and memberships, at cost 會所債券及會籍，按成本	3,997	4,052

The club debentures and memberships have indefinite life.

21. 其他資產

會所債券及會籍具有無限年期。

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22. Properties Held for Sale

The carrying amounts of properties held for sale comprise properties situated in:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Hong Kong	香港	1,669,552	315,061
The PRC	中國	469	436
		1,670,021	315,497

22. 持作出售之物業

持作出售之物業之賬面值包括位於以下地方的物業：

23. Properties Under Development for Sale

The amounts represent projects of properties under development for sale in Hong Kong.

Included in the amounts are properties under development for sale of approximately HK\$5,225,609,000 (2020: HK\$3,642,768,000) which are expected to be recovered after twelve months from the end of the reporting period.

During the year, the net interest capitalised in properties under development for sale amounted to HK\$223,108,000 (2020: HK\$231,590,000).

23. 持作出售之發展中物業

有關金額指於香港持作出售之發展中物業。

該等款項包括之持作出售之發展中物業約5,225,609,000港元(2020年：3,642,768,000港元)預計將於報告期末起計十二個月後可收回。

於本年度，持作出售之發展中物業之資本化利息淨值為223,108,000港元(2020年：231,590,000港元)。

24. Trade and Other Receivables

An analysis of trade and other receivables is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Trade receivables (Note a)	貿易應收款項(附註a)	63,303	43,101
Chips on hand (Note b)	籌碼(附註b)	54,666	69,277
Other receivables (Note c)	其他應收款項(附註c)	286,068	343,209
Deposits and prepayments (Note d)	按金及預付款項(附註d)	833,523	961,600
		1,237,560	1,417,187

As at 31 March 2021, trade receivables comprise receivables from contracts with customers and lease receivables of HK\$40,969,000 (2020: HK\$23,991,000) and HK\$22,334,000 (2020: HK\$19,110,000) respectively.

As at 1 April 2019, trade receivables from contracts with customers and lease receivables amounted to HK\$102,756,000 and HK\$4,889,000 respectively.

24. 貿易及其他應收款項

貿易及其他應收款項之分析如下：

於2021年3月31日，貿易應收款項包括來自客戶合約之應收款項及應收租賃款項，分別為40,969,000港元(2020年：23,991,000港元)及22,334,000港元(2020年：19,110,000港元)。

於2019年4月1日，貿易應收款項包括來自客戶合約之應收款及租賃應收款分別為102,756,000港元及4,889,000港元。

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24. Trade and Other Receivables (continued)

An aging analysis of the Group's trade receivables (net of impairment allowance) based on either the date of credit granted or the invoice date at the end of the reporting period is set out below:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
0 – 30 days	0至30日	45,480	25,493
31 – 90 days	31至90日	2,271	3,447
91 – 180 days	91至180日	2,652	1,261
Over 180 days	180日以上	12,900	12,900
		63,303	43,101

Notes:

- (a) No credit period was granted to tenants for rental of premises. Before accepting any new tenant, the Group will internally assess the credit quality of the potential tenant. No credit period was granted to hotel customers generally except for those high credit rating customers to whom an average credit period of 30 days were granted.

For gaming operation, the Group normally allows credit periods of up to 60 days to its credit approved customers, except for certain credit worthy customers with long term relationship and stable repayment pattern, where the credit periods are extended to a longer period.

As at 31 March 2021, included in the trade receivable balances in respect of other operations are debtors with carrying amounts of HK\$22,334,000 (2020: HK\$19,110,000) which are past due at the end of the reporting period.

- (b) Chips on hand represent chips issued by a gaming concessionaire in Macau which can be exchanged into their cash amounts.
- (c) As at 31 March 2021, included in other receivables are amounts due from related companies of HK\$36,563,000 (2020: HK\$44,741,000). These related companies are indirectly controlled by private discretionary trusts which are founded by Dr. Albert Yeung, a deemed substantial shareholder of the Company. The amounts are unsecured, interest-free and repayable on demand.

As at 31 March 2021, included in other receivables are deposits received for sales of the Group's properties of HK\$34,437,000 (2020: HK\$20,601,000) under the custody of the independent lawyers on behalf of the Group.

- (d) As at 31 March 2021, included in deposits and prepayments are refundable stamp duties in respect of redevelopment projects of HK\$676,904,000 (2020: HK\$778,433,000).

Details of impairment assessment of trade and other receivables for the year ended 31 March 2021 are set out in note 43(b).

24. 貿易及其他應收款項 (續)

於報告期末，根據本集團貿易應收款項（扣除減值撥備）之授出信貸日期或發票日期所作出之賬齡分析如下：

附註：

- (a) 本集團並無向租賃物業之承租人授出信貸期。於接納任何新承租人之前，本集團將內部評估潛在承租人之信貸質素。本集團通常亦不會向酒店客戶授出信貸期，惟信譽良好之客戶除外，而所授出之平均信貸期為30日。

就博彩業務而言，本集團一般給予其客戶授出最多60日之信貸期，惟若干具有長期關係及穩定還款模式的信譽良好客戶，彼等之信貸期可獲延長至一段較長期間。

於2021年3月31日，其他業務之貿易應收款項結餘包括賬面值22,334,000港元（2020年：19,110,000港元）之應收賬款，其於報告期末已逾期。

- (b) 籌碼由澳門博彩承批公司發行，並可轉換為對等現金款項。
- (c) 於2021年3月31日，其他應收款項包括應收關連公司之款項36,563,000港元（2020年：44,741,000港元）。該等關連公司均由楊博士（被視為本公司之主要股東）成立之私人酌情信託間接控制。有關款項為無抵押、免息及按要求償還。

於2021年3月31日，其他應收款項包括就銷售本集團之物業收取之按金34,437,000港元（2020年：20,601,000港元），其由獨立律師代表本集團保管。

- (d) 於2021年3月31日，按金及預付款項包括重建項目之可退還印花稅676,904,000港元（2020年：778,433,000港元）。

截至2021年3月31日止年度之貿易及其他應收款項之減值評估詳情載於附註43(b)。

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25. Deposit in Designated Bank Account for Development Properties

The amount of HK\$10,040,000 (2020: HK\$9,194,000) (equivalent to approximately RMB8,486,000 (2020: RMB8,401,000)), was deposited to a bank account designated under 北京朝陽區房屋管理局 as deposit for resettlement in relation to the development of the investment properties in The PRC. Such bank deposit is restricted for settlement in relation to the resettlement work and carried interest at 1.0% (2020: 1.0%) per annum. The deposit is expected to be released within twelve months from the end of the reporting period and classified as current assets.

26. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash

As at 31 March 2021, the pledged bank deposits carry fixed interest rates which ranged from 0.32% to 1.80% (2020: fixed interest rate at 2.40%) per annum.

As at 31 March 2021, short-term bank deposits with an original maturity over 3 months carry interest at fixed interest rates which ranged from 1.00% to 2.00% (2020: 2.05% to 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 interest at the prevailing market rate at 0.01% (2020: 0.01%) or at fixed interest rates which ranged from 0.07% to 2.90% (2020: 1.10% to 2.50%) per annum.

Included in pledged bank deposits, short-term bank deposits and bank balances and cash are the following amounts denominated in currency other than functional currency of the relevant group entities:

25. 就發展物業存放於指定銀行賬戶之存款

本集團已向北京朝陽區房屋管理局指定銀行賬戶存入10,040,000港元(2020年: 9,194,000港元)(約相當於人民幣8,486,000元(2020年: 人民幣8,401,000元)),作為重新清算中國投資物業之按金。該銀行存款僅限於用作有關重新清算工作之結算用途,並按年利率1.0%(2020年: 1.0%)計息。預計該存款將於報告期末起計十二個月內解除並歸類為流動資產。

26. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

於2021年3月31日,已抵押銀行存款按介乎0.32%至1.80%的固定年利率(2020年: 固定年利率為2.40%)計息。

於2021年3月31日,原到期日為三個月以上之短期銀行存款按固定年利率介乎1.00%至2.00%(2020年: 2.05%至2.80%)計算利息。

銀行結餘及現金包括本集團持有之現金及原到期日為3個月或以下、按現行市場年利率0.01%(2020年: 0.01%)或固定年利率介乎0.07%至2.90%(2020年: 1.10%至2.50%)計息之銀行存款。

已抵押銀行存款、短期銀行存款與銀行結餘及現金包括下列以相關集團實體之功能貨幣以外貨幣定值之金額:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
USD	美元	46	998,504
RMB	人民幣	392,461	48,355
Pound Sterling ("GBP")	英鎊("英鎊")	14,938	198

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27. Assets (Liabilities Associated with Assets) Classified as Held for Sale

On 22 March 2021, Emperor Property Investment Limited (“EPIL”), a wholly-owned subsidiary of the Company received a written expression of interest from an independent third party, proposing to acquire a property held by Jade Talent Holdings Limited and its subsidiary (“Jade Talent Group”), indirect wholly-owned subsidiaries of the Company, engaged in the business of property investment. On 21 April 2021, EPIL entered into a sale and purchase agreement with the purchaser, pursuant to which the purchaser agreed to acquire the entire issued share capital in Jade Talent Group, which holds a property in Hong Kong, and all obligations, liabilities and debts owing or incurred by Jade Talent Group to EPIL at a cash consideration of approximately HK\$485,824,000. The disposal of Jade Talent Group was completed on 21 April 2021.

The assets and liabilities attributable to the disposal of Jade Talent Group, are presented separately in the consolidated statement of financial position as at 31 March 2021 as follows:

27. 分類為持作出售之資產（與資產相關之負債）

於2021年3月22日，英皇物業投資有限公司（「英皇物業投資」，本公司之全資附屬公司）收到一名獨立第三方的書面意向書，建議收購琦俊控股有限公司及其附屬公司（「琦俊集團」）（為本公司間接全資附屬公司，其從事於物業投資業務）所持物業。於2021年4月21日，英皇物業投資與買方訂立買賣協議，據此買方同意以現金代價約485,824,000港元收購琦俊集團（持有一處香港之物業）之全部已發行股本以及琦俊結欠英皇物業投資或所產生的所有責任、負債及債務。出售琦俊集團已於2021年4月21日完成。

出售琦俊集團應佔資產及負債於2021年3月31日之綜合財務狀況表內分別呈列如下：

		HK\$'000 千港元
Investment property (note 14)	投資物業（附註14）	508,000
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,655
Bank balances and cash	銀行結餘及現金	217
Total assets classified as held for sale	分類為持作出售之資產總值	509,872
Other payables and accrued charges	其他應付款項及應計費用	22,321
Bank borrowings	銀行借貸	11,667
Deferred taxation (note 36)	遞延稅項（附註36）	520
Total liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債總值	34,508

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28. Trade and Other Payables

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

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
0 – 90 days	0至90日	22,347	54,930
91 – 180 days	91至180日	74	–
Over 180 days	180日以上	184	–
		22,605	54,930
Amount due to a shareholder of an associate (Note)	應付一間聯營公司股東款項 (附註)	1,404	1,299
Construction payables and accruals	應付工程款項及應計費用	315,076	352,655
Rental deposits received	已收租賃按金	277,383	320,516
Other payables and accruals	其他應付款項及應計費用	244,939	241,363
		861,407	970,763

Note: The amount due to a shareholder of an associate is unsecured, interest-free and repayable on demand.

28. 貿易及其他應付款項

於報告期末，本集團貿易應付款項根據發票日期所作出之賬齡分析如下：

附註：應付一間聯營公司股東款項為無抵押、免息及按要求償還。

29. Contract Liabilities

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Pre-sales proceeds received on sales of properties	銷售物業所收取之預售所得款項	303,396	35,290

During the year, the amount of HK\$16,420,000 (2020: HK\$7,500,000) which was included in contract liabilities balance at the beginning of the year was recognised as revenue.

The Group on average receives 10% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

29. 合約負債

於本年度，於年初計入合約負債結餘之金額16,420,000港元（2020年：7,500,000港元）確認為收入。

本集團與客戶在簽訂買賣協議時，一般收取客戶10%合約金額作為按金。然而，根據市場情況，如客戶同意在施工進行期間提前支付代價之結餘，與銷售價單比較下，本集團可能向客戶提供折讓。由按金及預付款計劃產生之合約負債於整個物業工程期間確認，直至客戶取得已落成物業之控制權。

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29. Contract Liabilities (continued)

In addition, the Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the relevant group entities. As this accrual increases the amount of the contract liabilities during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customers.

The Directors considered that the balance of contract liabilities in relation to sales of properties at the end of the reporting period will be recognised as revenue to profit or loss as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current	流動	296,066	16,420
Non-current	非流動	7,330	18,870
		303,396	35,290

The changes in contract liabilities are due to i) changes in the progress of sales of properties when the Group satisfies the performance obligations under the contracts, or ii) increase in advance payments from customers for unsatisfied performance obligation under the contracts.

30. Amount Due to an Associate

The amount is unsecured, interest-free and repayable on demand.

29. 合約負債 (續)

此外，本集團認為預付款計劃含有重大融資組成部分及據此就貨幣時間價值影響調整代價金額，當中計及相關集團實體的信貸特點。由於該應計費用增加於建築期間的合約負債金額，其增加於已落成物業控制權轉讓予客戶時確認之收入金額。

董事認為，於報告期末有關銷售物業之合約負債結餘將於損益內確認為收入如下：

合約負債變動乃由於i)本集團履行合約項下履約責任時物業銷售進度變動或ii)客戶就合約項下未履行履約責任而預付的款項增加所致。

30. 應付一間聯營公司款項

有關款項為無抵押、免息及按要求償還。

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31. Amounts Due to Related Companies

As at 31 March 2021, the amounts are unsecured and carry interest at Hong Kong Interbank Offered Rate (“HIBOR”) +1% per annum (2020: HIBOR +1% per annum).

During the year, further advances from the related companies amounted to HK\$511,647,000 (2020: HK\$462,838,000) and the Group partially repaid the principal of HK\$115,606,000 (2020: HK\$619,305,000) to the related companies. The principal amount outstanding as at 31 March 2021 was HK\$498,721,000 (2020: HK\$1,105,010,000). It was agreed with the related companies that the Group will repay the amount based on the sufficiency of its operating cash flows. Therefore, the Group revises its estimates on the timing and amounts of repayments to the related companies and adjusts the carrying amounts in accordance with the revised estimated cash flows with the related companies on regular basis. At the end of both reporting periods, the total carrying amounts were classified as current liabilities.

32. Amounts Due to Non-Controlling Interests of Subsidiaries

The amounts represent unsecured and interest-free shareholders’ loans due to non-controlling interests of Luck United Holdings Limited (“Luck United”) and Able Elegant Development Limited (“Able Elegant”).

In accordance with the contractual terms of the shareholders’ agreements, the amounts are to be repaid from surplus fund, which represent cash available in Luck United and its subsidiaries and Able Elegant, indirect non-wholly owned subsidiaries of the Company, after payment of all operating expenses and payables including but not limited to bank loans and third party loans which are due for repayment together with the accrued interest.

The management of Luck United and the management of Able Elegant determined that Luck United and Able Elegant had adequate available surplus fund for the repayment of all principal amounts outstanding to its shareholders. Accordingly, the amounts are shown as current liabilities as at 31 March 2021 and 31 March 2020.

31. 應付關連公司款項

於2021年3月31日，有關款項乃為無抵押，而每年須按香港銀行同業拆息（「香港銀行同業拆息」）加1%（2020年：每年香港銀行同業拆息加1%）計算利息。

於本年度，來自關連公司之進一步墊款為511,647,000港元（2020年：462,838,000港元），本集團已償還部分本金115,606,000港元（2020年：619,305,000港元）予關連公司。於2021年3月31日尚未償還之本金額為498,721,000港元（2020年：1,105,010,000港元）。經與關連公司議定，本集團將根據經營現金流量充足程度償還款項。因此，本集團定期根據與關連公司之經修訂估計現金流量，修訂其有關償還關連公司款項之時間及金額的估計並調整賬面值。於兩個報告期末，總賬面值分類為流動負債。

32. 應付附屬公司之非控股權益款項

有關金額指應付Luck United Holdings Limited（「Luck United」）及華麗發展有限公司（「華麗」）非控股權益之無抵押及免息之股東貸款。

根據股東協議之合約條款，該等金額將以盈餘資金償還，而盈餘資金指本公司間接非全資附屬公司Luck United及其附屬公司以及華麗於支付所有經營開支及應付款項（包括但不限於到期償還之銀行貸款及第三方貸款（連同應計利息））後之可動用現金。

Luck United管理層及華麗管理層認為Luck United及華麗有充足可用之盈餘資金用作償還應付其股東之全部未償還本金額。因此，該款項於2021年3月31日及2020年3月31日列示為流動負債。

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33. Unsecured Notes

33. 無抵押票據

		NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
USD250,000,000 unsecured notes carry fixed coupon rate of 4.5% per annum, payable semi-annually with maturity in 2023 at carrying amounts	250,000,000美元按固定年票息4.5%計息，須每半年付息並於2023年到期之無抵押票據之賬面值	(a)	1,937,081	—
HK\$200,000,000 unsecured notes carry fixed coupon rate of 3.15% per annum, payable semi-annually with maturity in 2023 at carrying amounts	200,000,000港元按固定年票息3.15%計息，須每半年付息並於2023年到期之無抵押票據之賬面值	(b)	198,697	198,058
HK\$80,000,000 unsecured notes carry fixed coupon rate of 4.88% per annum, payable annually with maturity in 2029 at carrying amounts	80,000,000港元按固定年票息4.88%計息，須每年付息並於2029年到期之無抵押票據之賬面值	(c)	79,859	79,846
HK\$40,000,000 unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually with maturity in 2024 at carrying amounts	40,000,000港元按固定年票息4.4%計息，須每半年付息並於2024年到期之無抵押票據之賬面值	(d)	39,690	39,597
HK\$260,000,000 unsecured notes carry fixed coupon rate of 4.5% per annum, payable semi-annually with maturity in 2024 at carrying amounts	260,000,000港元按固定年票息4.5%計息，須每半年付息並於2024年到期之無抵押票據之賬面值	(e)	258,751	258,367
HK\$400,000,000 unsecured notes carry fixed coupon rate of 4.7% per annum, payable semi-annually with maturity in 2022 at carrying amounts	400,000,000港元按固定年票息4.7%計息，須每半年付息並於2022年到期之無抵押票據之賬面值	(f)	399,518	399,090
USD200,000,000 unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually with maturity in 2022 at carrying amounts	200,000,000美元按固定年票息5%計息，須每半年付息並於2022年到期之無抵押票據之賬面值	(g)	1,552,089	1,545,132
USD56,600,000 (2020: USD200,000,000) unsecured notes carry fixed coupon rate of 4% per annum, payable semi-annually with maturity in 2021 at carrying amounts	56,600,000美元 (2020年：200,000,000美元) 按固定年票息4%計息，須每半年付息並於2021年到期之無抵押票據之賬面值	(h)	439,751	1,549,113
HK\$800,000,000 unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually with maturity in 2021 at carrying amounts	800,000,000港元按固定年票息4.4%計息，須每半年付息並於2021年到期之無抵押票據之賬面值	(i)	—	797,966

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33. Unsecured Notes (continued)

33. 無抵押票據 (續)

	NOTES 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
USD38,000,000 unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually with maturity in 2021 at carrying amounts	38,000,000美元按固定年票息4.4%計息，須每半年付息並於2021年到期之無抵押票據之賬面值 (j)	—	294,597
Less: Amounts due within one year shown under current liabilities	減：於一年內到期款項（於流動負債項下列示）	4,905,436	5,161,766
Amounts due after one year shown under non-current liabilities	於一年後到期款項（於非流動負債項下列示）	(2,391,358)	(1,092,563)
		2,514,078	4,069,203

The proceeds from the issuance of unsecured notes are intended to use for general working capital purposes of the Group.

發行無抵押票據之所得款項擬用作本集團之一般營運資金。

Notes:

附註：

- (a) In September 2020, the Company issued unsecured notes of USD250,000,000. The unsecured notes (Stock Code: 40367) are listed on the Stock Exchange and carry fixed coupon rate of 4.5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.65% per annum. The principal amount of the unsecured notes is repayable in 2023.
- (a) 於2020年9月，本公司發行250,000,000美元無抵押票據。無抵押票據（股份代號：40367）於聯交所上市，按固定年票息4.5%計息，並須每半年付息。無抵押票據之實際年利率為4.65%。無抵押票據之本金額須於2023年償還。
- (b) In March 2020, the Company issued unsecured notes of HK\$200,000,000. The unsecured notes carry fixed coupon rate of 3.15% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 3.5% per annum. The principal amount of the unsecured notes is repayable in 2023.
- (b) 於2020年3月，本公司發行200,000,000港元無抵押票據。無抵押票據按固定年票息3.15%計息，並須每半年付息。無抵押票據之實際年利率為3.5%。無抵押票據之本金額須於2023年償還。
- (c) In October 2019, the Company issued unsecured notes of HK\$80,000,000. The unsecured notes carry fixed coupon rate of 4.88% per annum, payable annually in arrears. The unsecured notes carry effective interest rate of 4.91% per annum. The principal amount of the unsecured notes is repayable in 2029.
- (c) 於2019年10月，本公司發行80,000,000港元無抵押票據。無抵押票據按固定年票息4.88%計息，並須每年付息。無抵押票據之實際年利率為4.91%。無抵押票據之本金額須於2029年償還。
- (d) In May 2019, the Company issued unsecured notes of HK\$40,000,000. The unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.68% per annum. The principal amount of the unsecured notes is repayable in 2024.
- (d) 於2019年5月，本公司發行40,000,000港元無抵押票據。無抵押票據按固定年票息4.4%計息，並須每半年付息。無抵押票據之實際年利率為4.68%。無抵押票據之本金額須於2024年償還。

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33. Unsecured Notes (continued)

Notes: (continued)

- (e) In May 2019, the Company issued unsecured notes of HK\$260,000,000. The unsecured notes carry fixed coupon rate of 4.5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.68% per annum. The principal amount of the unsecured notes is repayable in 2024.
- (f) In March 2017, the Company issued unsecured notes of HK\$800,000,000. In October 2017, the Company redeemed half of the unsecured notes of HK\$400,000,000. The unsecured notes (Stock code: 5411) are listed on the Stock Exchange and carry fixed coupon rate of 4.7% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.82% per annum. The remaining principal amount of the unsecured notes is repayable in 2022.
- (g) In March 2017, the Company issued unsecured notes of USD200,000,000. The unsecured notes (Stock code: 5410) are listed on the Stock Exchange and carry fixed coupon rate of 5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 5.18% per annum. The principal amount of the unsecured notes is repayable in 2022.
- (h) In September 2016, the Company issued unsecured notes of USD200,000,000. In September 2020, the Company redeemed the unsecured notes of USD143,400,000. The unsecured notes (Stock code: 4326) are listed on the Stock Exchange and carry fixed coupon rate of 4% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.06% per annum. The principal amount of the unsecured notes is repayable in 2021.
- (i) In March 2016, the Company issued unsecured notes of HK\$500,000,000. In May 2016, the Company issued additional unsecured notes of HK\$300,000,000. The unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.6% per annum. The principal amount of the unsecured notes is redeemed in 2021.
- (j) In February 2016, the Company issued unsecured notes of USD38,000,000. The unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.4% per annum. The principal amount of the unsecured notes is redeemed in 2021.

33. 無抵押票據 (續)

附註：(續)

- (e) 於2019年5月，本公司發行260,000,000港元無抵押票據。無抵押票據按固定年票息4.5%計息，並須每半年付息。無抵押票據之實際年利率為4.68%。無抵押票據之本金額須於2024年償還。
- (f) 於2017年3月，本公司發行800,000,000港元無抵押票據。於2017年10月，本公司贖回一半400,000,000港元的無抵押票據。無抵押票據（股份代號：5411）於聯交所上市，按固定年票息4.7%計息，並須每半年付息。無抵押票據之實際年利率為4.82%。無抵押票據之剩餘本金額須於2022年償還。
- (g) 於2017年3月，本公司發行200,000,000美元無抵押票據。無抵押票據（股份代號：5410）於聯交所上市，按固定年票息5%計息，並須每半年付息。無抵押票據之實際年利率為5.18%。無抵押票據之本金額須於2022年償還。
- (h) 於2016年9月，本公司發行200,000,000美元無抵押票據。於2020年9月，本公司贖回143,400,000美元的無抵押票據。無抵押票據（股份代號：4326）於聯交所上市，按固定年票息4%計息，並須每半年付息。無抵押票據之實際年利率為4.06%。無抵押票據之本金額須於2021年償還。
- (i) 於2016年3月，本公司發行500,000,000港元無抵押票據。於2016年5月，本公司額外發行300,000,000港元無抵押票據。無抵押票據按固定年票息4.4%計息，並須每半年付息。無抵押票據之實際年利率為4.6%。無抵押票據之本金額須於2021年償還。
- (j) 於2016年2月，本公司發行38,000,000美元無抵押票據。無抵押票據按固定年票息4.4%計息，並須每半年付息。無抵押票據之實際年利率為4.4%。無抵押票據之本金額須於2021年償還。

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34. Bank Borrowings

34. 銀行借貸

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Bank loans	銀行貸款	21,839,111	20,779,392
The bank borrowings are repayable as follows*:	銀行借貸之還款日期如下*：		
Within one year	一年內	6,028,979	4,518,096
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	3,966,216	3,109,032
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	8,382,354	9,548,901
Within a period of more than five years	五年以上	3,445,908	3,580,488
		21,823,457	20,756,517
Carrying amounts of bank borrowings that contain a repayment on demand clause shown under current liabilities	銀行借貸之賬面值（包含按要求償還條款，於流動負債項下列示）	15,654	22,875
		21,839,111	20,779,392
Less: Amounts due within one year shown under current liabilities	減：於一年內到期款項（於流動負債項下列示）	(6,044,633)	(4,540,971)
Amounts shown under non-current liabilities	於非流動負債項下列示之款項	15,794,478	16,238,421

* Carrying amounts based on scheduled repayment dates set out in the loan agreements.

* 賬面值基於貸款協議所載之計劃還款日期。

The bank borrowings carry interests ranging from HIBOR + 0.55% to HIBOR + 2.50% per annum and at LIBOR + 1.53% per annum (2020: ranging from HIBOR + 0.55% to HIBOR + 2.70% per annum and at LIBOR + 1.53% per annum).

該等銀行借貸須按香港銀行同業拆息加0.55%至香港銀行同業拆息加2.50%之年利率，並須按倫敦銀行同業拆息加1.53%之年利率（2020年：香港銀行同業拆息加0.55%至香港銀行同業拆息加2.70%之年利率及倫敦銀行同業拆息加1.53%之年利率）計息。

As at 31 March 2021, the Group's bank borrowings of HK\$16,239,111,000 (2020: HK\$15,219,392,000) are secured by certain assets of the Group (see note 45(a)).

於2021年3月31日，本集團銀行借貸之16,239,111,000港元（2020年：15,219,392,000港元）由本集團之若干資產擔保（見附註45(a)）。

The effective interest rate of bank borrowings is at 1.59% (2020: 3.05%) per annum.

銀行借貸之實際年利率為1.59%（2020年：3.05%）。

Included in bank borrowings are the following amounts denominated in currency other than functional currency of the relevant group entities:

銀行借貸包括下列以相關集團實體之功能貨幣以外的貨幣定值之金額：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
GBP	英鎊	1,510,047	1,394,626

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35. Lease Liabilities

35. 租賃負債

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	3,164	4,790
Within a period of more than one year but not more than two years	一年以上但不超過兩年	2,370	3,164
Within a period of more than two years but not more than five years	兩年以上但不超過五年	7,693	7,397
Within a period of more than five years	五年以上	26,743	29,008
		39,970	44,359
Less: Amount due for settlement with one year shown under current liabilities	減：列入流動負債並須於一年 內償還結算之金額	(3,164)	(4,790)
Amount shown under non-current liabilities	於非流動負債項下列示之款項	36,806	39,569

The weighted average incremental borrowing rates applied to lease liabilities range from 3.5% to 4.0% (2020: from 3.5% to 4.0%) per annum.

應用於租賃負債之加權平均增量借貸年利率為3.5%至4.0% (2020年：3.5%至4.0%)。

Restrictions or covenants on leases

Lease liabilities of HK\$39,970,000 (2020: HK\$44,359,000) are recognised with related right-of-use assets of HK\$42,370,000 (2020: HK\$43,224,000) as at 31 March 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Except for the leasehold lands and related assets recognised in Macau, other related leased assets may not be used as security for borrowing purposes.

對租賃的限制或契約

於2021年3月31日，已確認租賃負債39,970,000港元(2020年：44,359,000港元)與相關使用權資產42,370,000港元(2020年：43,224,000港元)。租賃協議除出租人持有之租賃資產之擔保權益外，並無附加任何契約。除於澳門確認的租賃土地及相關資產外，其他相關租賃資產不得用作借貸的抵押。

As at 31 March 2021, the amounts are secured by rental deposits with carrying values of HK\$1,243,000 (2020: HK\$1,241,000).

於2021年3月31日，該款項以賬面值1,243,000港元(2020年：1,241,000港元)之租金按金作抵押。

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36. Deferred Taxation

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years.

36. 遞延稅項

本年度及過往年度確認之主要遞延稅項（負債）資產及有關變動如下。

		Accelerated tax depreciation 加速稅務 折舊 HK\$'000 千港元	Development costs capitalised 發展成本 資本化 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	(261,227)	(4,191)	(2,066,582)	97,845	(2,234,155)
Exchange realignments	外匯調整	-	-	107,549	-	107,549
(Charge) credit to profit or loss (note 11)	(扣除)計入損益(附註11)	(10,294)	-	89,775	28,388	107,869
Credit to equity	計入權益	126	-	-	-	126
At 31 March 2020	於2020年3月31日	(271,395)	(4,191)	(1,869,258)	126,233	(2,018,611)
Exchange realignments	外匯調整	-	-	(130,165)	-	(130,165)
(Charge) credit to profit or loss (note 11)	(扣除)計入損益(附註11)	(26,596)	-	148,483	33,417	155,304
Credit to equity	計入權益	127	-	-	-	127
Transfer to liabilities associated with assets classified as held for sale (note 27)	轉至分類為持作出售之資產相關 之負債(附註27)	4,446	-	-	(3,926)	520
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	9,566	-	-	(2,447)	7,119
At 31 March 2021	於2021年3月31日	(283,852)	(4,191)	(1,850,940)	153,277	(1,985,706)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已作抵銷。

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36. Deferred Taxation (continued)

At 31 March 2021, the Group had tax losses of HK\$2,528,380,000 (2020: HK\$2,214,578,000) available for offset against future profits. Deferred tax assets have been recognised in respect of HK\$996,087,000 (2020: HK\$785,327,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,532,293,000 (2020: HK\$1,429,251,000) due to the unpredictability of future profit streams. The unrecognised tax losses of the Group might be carried forward indefinitely, except for an amount of HK\$17,807,000 (2020: HK\$15,775,000) which will expire in three years from the year of assessment.

Under The PRC EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by The PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of The PRC subsidiaries amounting to HK\$261,606,000 (2020: HK\$132,780,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

36. 遞延稅項 (續)

於2021年3月31日，本集團有未動用稅項虧損2,528,380,000港元（2020年：2,214,578,000港元）可供予抵銷未來溢利。該等虧損中共996,087,000港元（2020年：785,327,000港元）已確認遞延稅項資產。基於未來溢利來源之不可預測性，餘下之1,532,293,000港元（2020年：1,429,251,000港元）並無確認為遞延稅項資產。本集團之未確認稅項虧損可無限期結轉，惟自評稅年度起3年內到期之款項17,807,000港元（2020年：15,775,000港元）除外。

根據中國企業所得稅法，就中國附屬公司所賺取溢利而宣派之股息須繳納預扣稅。由於本集團能夠控制撥回暫時差額之時間，且有關暫時差額可能不會於可見將來撥回，本集團並未就中國附屬公司之保留溢利帶來之暫時差額261,606,000港元（2020年：132,780,000港元）於綜合財務報表內作出遞延稅項撥備。

37. Share Capital

37. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
THE COMPANY	本公司		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised: At 1 April 2019, 31 March 2020 and 31 March 2021	法定： 於2019年4月1日、2020年 3月31日及2021年3月31日	500,000,000,000	5,000,000
Issued and fully paid: At 1 April 2019, 31 March 2020 and 31 March 2021	已發行及已繳足： 於2019年4月1日、2020年 3月31日及2021年3月31日	3,677,545,667	36,775

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38. Share Option

Share option scheme of the Company

The Company adopted a share option scheme ("Share Option Scheme") on 15 August 2013. A summary of Share Option Scheme is set out as follows:

(a) Purpose of Share Option Scheme

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

(b) Eligibility

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

(c) Total number of shares available for issue under the Share Option Scheme

(i) As at 8 August 2013 (i.e. the date of passing the resolution for adoption of the Share Option Scheme) and 22 June 2021 (i.e. the date of this report): 366,677,619 shares.

(ii) Percentage of the issued shares that it represents as at 22 June 2021: 9.97%.

(d) Maximum entitlement of each eligible participant under the Share Option Scheme

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

(ii) options granted to substantial shareholder or independent non-executive directors or their respective associates in any one year exceeding 0.1% of the Shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders of the Company.

(e) Period within which the shares must be taken up under an option

At any time from the date of grant of the option to such a date determined by the Board but in any event not exceeding 10 years from the date of grant.

38. 購股權

本公司之購股權計劃

本公司於2013年8月15日採納一項購股權計劃（「購股權計劃」）。購股權計劃概要載列如下：

(a) 購股權計劃之目的

為使本集團能吸引、挽留及激勵有才幹之合資格參與者以謀求本集團之未來發展及擴張。

(b) 合資格參與者

合資格參與者包括僱員（無論全職或兼職僱員，包括非執行董事）及該等其他合資格參與者。

(c) 根據購股權計劃可予發行之股份總數

(i) 於2013年8月8日（即通過採納購股權計劃之決議案日期）及2021年6月22日（即本年報日期）：366,677,619股。

(ii) 佔2021年6月22日已發行股份之：9.97%。

(d) 購股權計劃項下每名合資格參與者可獲授權益上限

(i) 除非獲本公司股東批准，否則在任何12個月期間內不得超過已發行股份之1%；及

(ii) 於任何一年之內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.1%及價值超過5,000,000港元須經本公司股東批准。

(e) 行使購股權認購股份之期限

於授出購股權日期起至董事會釐定之有關日期之任何時間，惟於任何情況下，不得超過授出日期起計10年。

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38. Share Option (continued)

Share option scheme of the Company (continued)

- (f) Minimum period for which an option must be held before it can be exercised

No minimum period unless otherwise determined by the Board.

- (g) (i) Price payable on application or acceptance of the option: HK\$1.00;

(ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and

(iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

- (h) Basis for determining the exercise price

The exercise price is determined by the Board and will not be less than the highest of (a) the closing price of the shares 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 2 years (expiring on 14 August 2023).

No option has been granted since the adoption date of the Share Option Scheme.

Share option scheme of Emperor E Hotel

A share option scheme of Emperor E Hotel ("Emperor E Hotel Share Option Scheme") was adopted on 15 August 2013. A summary of the Emperor E Hotel Share Option Scheme is set out as follows:

- (a) Purpose of the Emperor E Hotel Share Option Scheme

To enable the group of Emperor E Hotel to attract, retain and motivate talented participants to strive for future developments and expansion of the group of Emperor E Hotel.

38. 購股權 (續)

本公司之購股權計劃 (續)

- (f) 購股權行使前必須持有之最短期限

除非董事會另行釐定，否則並無最短期限。

- (g) (i) 申請或接納購股權時所須繳付的代價：1.00港元；

(ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及

(iii) 作付款或通知付款用途的貸款償還期限：不適用。

- (h) 釐定行使價之基準

行使價乃由董事會釐定，惟不得低於下列最高者：(a)於授出日期股份之收市價；(b)於緊接授出日期前五個營業日股份之平均收市價；及(c)股份面值。

- (i) 購股權計劃之餘下期限

約2年（於2023年8月14日到期）。

自購股權計劃採納日期以來概無授出購股權。

英皇娛樂酒店購股權計劃

英皇娛樂酒店購股權計劃（「英皇娛樂酒店購股權計劃」）於2013年8月15日獲採納。英皇娛樂酒店購股權計劃之概述如下：

- (a) 英皇娛樂酒店購股權計劃之目的

為使英皇娛樂酒店集團能吸引、挽留及激勵有才幹之參與者以謀求英皇娛樂酒店集團之未來發展及擴張。

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38. Share Option (continued)

Share option scheme of Emperor E Hotel (continued)

(b) Eligibility

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

(c) Total number of shares available for issue under the Emperor E Hotel Share Option Scheme.

(i) As at 8 August 2013 (i.e. the date of passing the resolution for adoption of the Emperor E Hotel Share Option Scheme) and 22 June 2021 (i.e. the date of this report): 129,254,598 shares.

(ii) Percentage of the issued shares of Emperor E Hotel that it represents as at 22 June 2021: 10.80%.

(d) Maximum entitlement of each eligible participant under the Emperor E Hotel Share Option Scheme

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

(ii) options granted to substantial shareholders or independent non-executive directors or their respective associates in any one year exceeding the higher of 0.1% of the shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders of Emperor E Hotel.

(e) Period within which the shares must be taken up under an option

At any time from the date of grant of the option to such a date determined by the board of directors of Emperor E Hotel but in any event not exceeding 10 years from the date of grant.

(f) Minimum period for which an option must be held before it can be exercised

No minimum period unless otherwise determined by the board of directors of Emperor E Hotel.

38. 購股權 (續)

英皇娛樂酒店購股權計劃 (續)

(b) 合資格參與者

合資格參與者包括僱員(無論全職或兼職僱員,包括非執行董事)及該等其他合資格參與者。

(c) 根據英皇娛樂酒店購股權計劃可予發行之股份總數。

(i) 於2013年8月8日(即通過採納英皇娛樂酒店購股權計劃之決議案日期)及2021年6月22日(即本年報日期): 129,254,598股。

(ii) 佔2021年6月22日已發行之英皇娛樂酒店股份之: 10.80%。

(d) 英皇娛樂酒店購股權計劃項下每名合資格參與者可獲授權益上限

(i) 除非獲英皇娛樂酒店股東批准,否則在任何12個月期間內不得超過已發行股份之1%;及

(ii) 於任何一年之內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權,若超過已發行股份之0.1%及價值超過5,000,000港元(以較高者為準)須經英皇娛樂酒店股東批准。

(e) 行使購股權認購股份之期限

於授出購股權日期起至英皇娛樂酒店董事會釐定之有關日期內之任何時間,惟於任何情況下,不得超過授出日期起計10年。

(f) 購股權行使前必須持有之最短期限

除非英皇娛樂酒店董事會另行釐定,否則並無最短期限。

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38. Share Option (continued)

Share option scheme of Emperor E Hotel (continued)

- (g) (i) Price payable on application or acceptance of the option: HK\$1.00;
- (ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and
- (iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.
- (h) Basis for determining the exercise price

The exercise price is determined by the board of Emperor E Hotel and will not be less than the highest of (a) the closing price of the shares on the date of grant; (b) the average closing price of the shares for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

- (i) The remaining life of the Emperor E Hotel Share Option Scheme

Approximately 2 years (expiring on 14 August 2023).

No option has been granted since the adoption date of the Emperor E Hotel Share Option Scheme.

39. Disposal of Subsidiaries

During the year, the Group had disposed of the following subsidiaries:

On 27 November 2020, EPIL entered into a sale and purchase agreement to dispose of the entire equity interests in Oriental Peak Limited and its subsidiaries ("Oriental Peak Group"), indirect wholly-owned subsidiaries of the Company engaged in the business of property investment, and all loan due by Oriental Peak Group to EPIL to a company indirectly controlled by a private discretionary trust which was set up by Dr. Albert Yeung at a total consideration of approximately HK\$889,536,000. The disposal was completed on 8 February 2021.

38. 購股權 (續)

英皇娛樂酒店購股權計劃 (續)

- (g) (i) 申請或接納購股權時所須繳付的代價：1.00港元；
- (ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及
- (iii) 作付款或通知付款用途的貸款償還期限：不適用。
- (h) 釐定行使價之基準

行使價乃由英皇娛樂酒店董事會釐定，惟不得低於下列最高者：(a)於授出日期股份之收市價；(b)於緊接授出日期前五個營業日股份之平均收市價；及(c)股份面值。

- (i) 英皇娛樂酒店購股權計劃之餘下期限

約2年（於2023年8月14日到期）。

自英皇娛樂酒店購股權計劃採納日期以來概無授出購股權。

39. 出售附屬公司

於本年度，本集團已出售以下附屬公司：

於2020年11月27日，英皇物業投資訂立一份買賣協議，以總代價約889,536,000港元向一間由楊博士成立之私人酌情信託間接控制之公司出售其於Oriental Peak Limited及其附屬公司（「Oriental Peak集團」）（為本公司間接全資附屬公司，其從事於物業投資業務）之全部股權以及Oriental Peak集團結欠英皇物業投資的所有貸款。出售已於2021年2月8日完成。

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39. Disposal of Subsidiaries (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Oriental Peak Group was as follows:

		HK\$'000 千港元
Cash consideration received	已收現金代價	89,536
Bank balances and cash disposed of	所出售銀行結餘及現金	(919)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	88,617

The net assets (liabilities) of Oriental Peak Group at the date of disposal were as follows:

39. 出售附屬公司 (續)

有關出售Oriental Peak集團之現金及現金等價物流入淨額之分析如下：

Oriental Peak集團於出售日期之資產（負債）淨值如下：

		HK\$'000 千港元
Investment properties (note 14)	投資物業（附註14）	1,231,000
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	1,110
Taxation recoverable	可退回稅項	481
Bank balances and cash	銀行結餘及現金	919
Other payables and accrued charges	其他應付款項及應計費用	(8,742)
Loan from a group company	來自一間集團公司之貸款	(9,293)
Amounts due to a related company	應付一間關連公司款項	(202,330)
Taxation payable	應付稅項	(380)
Bank borrowings	銀行借貸	(125,403)
Deferred taxation (note 36)	遞延稅項（附註36）	(7,119)
		880,243

Gain or loss on disposal is calculated as follows:

出售收益或虧損計算如下：

		HK\$'000 千港元
Consideration received and receivable	已收及應收代價	889,536
Net assets disposed of	所出售資產淨值	(880,243)
Sales of loan from a group company	銷售來自一間集團公司之貸款	(9,293)
		—
Consideration received:	已收代價：	
Cash received	已收現金	89,536
Settled through current account with related companies	透過關連公司之流動賬戶結付	800,000
Total consideration	總代價	889,536

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39. Disposal of Subsidiaries (continued)

During the year ended 31 March 2020, the Group had disposed of the following subsidiaries:

On 8 February 2019, EPIL entered into a sale and purchase agreement to dispose of the entire equity interests in Keenrise Holdings Limited and its subsidiary ("Keenrise Group"), indirect wholly-owned subsidiaries of the Company engaged in the business of property investment, and all loan due by Keenrise Group to EPIL to an independent third party at a total consideration of approximately HK\$1,100,000,000 including consideration for the settlement of bank borrowings at disposal date. The disposal was completed on 10 June 2019 with a gain of HK\$639,789,000.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Keenrise Group was as follows:

	HK\$'000 千港元
Cash consideration received and inflow of cash and cash equivalents in respect of the disposal of subsidiaries	689,520

The net assets (liabilities) of Keenrise Group at the date of disposal were as follows:

	HK\$'000 千港元
Investment properties	100,000
Property, plant and equipment	354,831
Deposits and prepayments	2
Loan from a group company	(142,525)
	312,308

Gain on disposal was calculated as follows:

	HK\$'000 千港元
Consideration received and receivable	1,100,122
Net assets disposed of	(312,308)
Sales of loan from a group company	(142,525)
Expenses incurred on the disposal of subsidiaries	(5,500)
Net gain on disposal	639,789
Consideration received:	
Cash received	689,520
Included in liabilities associated with assets held for sale at 31 March 2019	165,000
Consideration for the settlement of bank borrowings	245,602
Total consideration	1,100,122

39. 出售附屬公司 (續)

於截至2020年3月31日止年度，本集團已出售以下附屬公司：

於2019年2月8日，英皇物業投資訂立一份買賣協議，以總代價約1,100,000,000港元（包括結付於出售日期之銀行借貸之代價）向一名獨立第三方出售其於勤昇控股有限公司及其附屬公司（「勤昇集團」）（為本公司間接全資附屬公司，其從事於物業投資業務）之全部股權以及勤昇集團結欠英皇物業投資的所有貸款。該出售事項於2019年6月10日完成，收益為639,789,000港元。

有關出售勤昇集團之現金及現金等價物流入淨額之分析如下：

勤昇集團於出售日期之資產（負債）淨值如下：

出售收益計算如下：

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40. Acquisition of Additional Interests in Subsidiaries

During the year, Emperor E Hotel repurchased 24,665,000 (2020: 24,585,000) shares of its own shares at cash consideration of HK\$27,821,000 (2020: HK\$38,638,000) and then cancelled the shares, resulting in a deemed increase in 1.40% (2020: 1.35%) equity interests in Emperor E Hotel by the Group. The difference of HK\$40,627,000 (2020: HK\$30,051,000) between the consideration paid of HK\$27,821,000 (2020: HK\$38,638,000) and the decrease in the non-controlling interests of HK\$68,448,000 (2020: HK\$68,689,000) was recognised directly in other reserves.

41. Acquisition of Asset through Acquisition of Subsidiary

In August 2019, the Group acquired property interests of CentreHollywood, a commercial building, at No. 151 Hollywood Road, Hong Kong at a cash consideration of approximately HK\$595,000,000 through acquisition of the subsidiary, Excel Pointer Limited. The property interests were classified as investment properties.

42. Capital Risk Management

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

The capital structure of the Group consists of net debt, which includes amount due to an associate, amounts due to related companies, amounts due to non-controlling interests of subsidiaries, unsecured notes, bank borrowings and leases liabilities in notes 30, 31, 32, 33, 34 and 35 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

40. 收購附屬公司之額外權益

於本年度，英皇娛樂酒店以現金代價27,821,000港元（2020年：38,638,000港元）購回其自身24,665,000股股份（2020年：24,585,000股股份），其後註銷股份，導致本集團於英皇娛樂酒店之股權視作增加1.40%（2020年：1.35%）。已付代價27,821,000港元（2020年：38,638,000港元）與非控股權益減少68,448,000港元（2020年：68,689,000港元）之差額40,627,000港元（2020年：30,051,000港元）已直接於其他儲備內確認。

41. 透過收購附屬公司收購資產

於2019年8月，本集團透過收購附屬公司星俊有限公司以現金代價約595,000,000港元收購位於香港荷李活道151號商業大廈CentreHollywood之物業權益。該物業權益分類為投資物業。

42. 資本風險管理

本集團管理其資本，以確保本集團內之實體能夠繼續按持續經營基準經營，同時透過優化債務及權益結餘盡量增加股東的回報。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務淨額（包括分別於附註30、31、32、33、34及35所披露之應付一間聯營公司款項、應付關連公司款項、應付附屬公司之非控股權益款項、無抵押票據、銀行借貸及租賃負債）、現金及現金等價物淨值及本公司擁有人應佔權益（包括已發行股本及儲備）。

董事定期檢討資本架構。作為該檢討之一部分，董事考慮資本成本及各類資本之相關風險。根據董事建議，本集團將透過支付股息、發行新股及股份購回以及發行新債或贖回現有債務平衡其整體資本架構。

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43. Financial Instruments

(a) Categories of financial instruments

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Financial assets	金融資產		
Debt instruments at FVTOCI	透過其他全面收益計量 公允價值之債務工具		
Listed debt securities	上市債務證券	—	82,374
Amortised cost	按攤銷成本		
Receivables related to a development project	有關一項發展項目 之應收款項	175,695	162,519
Amount due from a joint venture	應收一間合營企業之款項	951,368	814,405
Deposit in designated bank account for development properties	就發展物業存放於 指定銀行賬戶之存款	10,040	9,194
Trade and other receivables	貿易及其他應收款項	427,243	476,179
Pledged bank deposits	已抵押銀行存款	63,353	348
Short-term bank deposits	短期銀行存款	1,415,665	980,656
Bank balances and cash	銀行結餘及現金	2,718,277	2,943,493
		5,761,641	5,386,794
Financial liabilities	金融負債		
Amortised cost	按攤銷成本		
Trade and other payables	貿易及其他應付款項	809,497	897,805
Amount due to an associate	應付一間聯營公司款項	141,982	87,556
Amounts due to related companies	應付關連公司款項	498,721	1,105,010
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之 非控股權益款項	41,090	41,090
Unsecured notes	無抵押票據	4,905,436	5,161,766
Bank borrowings	銀行借貸	21,839,111	20,779,392
		28,235,837	28,072,619

(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.

43. 金融工具

(a) 金融工具之類別

(b) 財務風險管理宗旨及政策

本集團之主要金融工具如上表所列。有關該等金融工具之詳情在各有關附註內披露。有關該等金融工具之風險，包括市場風險（外幣風險、利率風險及其他價格風險）、信用風險及流動資金風險。如何減輕該等風險之政策載於下文。管理層對該等風險進行管理及監察，確保以及時有效率之方式實行適當之措施。

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43. Financial Instruments (continued)

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

Market risk

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. Several subsidiaries of the Group have foreign currency sales and purchases, but the management considers the amount of foreign currency sales and purchase is insignificant. The management considers the Group does not expose to significant foreign currency risk in relation to transactions denominated in Macau Pataca ("MOP") and USD. Exposures on balances which are denominated in MOP and USD in group entities with HK\$ as functional currency are not considered significant as MOP and USD are pegged to HK\$.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the ended of the reporting period are as follows:

43. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

市場風險

外幣風險

外幣風險指將影響本集團財務業績及其現金流量之外幣匯率變動之風險。本公司若干附屬公司有外幣買賣，但管理層認為外幣買賣之金額屬不重大。管理層認為於有關以澳門元（「澳門元」）及美元定值之交易中，本集團並無面臨重大外幣風險。由於澳門元及美元與港元掛鈎，因此，認為以港元為功能貨幣之集團實體內以澳門元及美元定值之結餘之風險並不重大。

本集團於報告期末外幣定值之貨幣資產及貨幣負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
RMB	人民幣	392,461	48,355	—	—
GBP	英鎊	14,938	198	1,510,047	1,394,626

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For the year ended 31 March 2021 截至2021年3月31日止年度

43. Financial Instruments (continued)

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

Market risk (continued)

Foreign currency risk (continued)

The Group is exposed to foreign currency risk in relation to the outstanding foreign currency denominated monetary items at the end of the reporting period, which included pledged bank deposits, short-term bank deposits, bank balances and cash, debt instruments at FVTOCI, bank borrowings and unsecured notes. The sensitivity to foreign currency risks arising from the outstanding foreign currency denominated monetary items has been determined based on the reasonably possible change in foreign currency exchange rates of RMB and GBP against the HK\$. The following table details the Group's sensitivity to a reasonably possible change of 5% (2020: 5%) for exchange rate of RMB and GBP against HK\$, while all other variables are held constant. A positive number below indicates a decrease in loss for the year where RMB strengthened and GBP weakened against HK\$. Where the RMB weakened and GBP strengthened against HK\$, there would be an equal and opposite impact on the loss for the year and the balances below would be negative.

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
RMB against HK\$	人民幣兌港元	19,623	2,418
GBP against HK\$	英鎊兌港元	(74,756)	(69,721)
		(55,133)	(67,303)

43. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

市場風險 (續)

外幣風險 (續)

本集團就於報告期末未兌換之外幣定值貨幣項目(包括已抵押銀行存款、短期銀行存款、銀行結餘及現金、透過其他全面收益計量公允價值之債務工具、銀行借貸及無抵押票據)承受外幣風險。對未兌換之外幣定值貨幣項目所產生之外幣風險之敏感度乃根據人民幣與英鎊兌港元之外幣匯率之合理可能變動而釐定。下表詳述本集團在人民幣與英鎊兌港元之外幣匯率合理可能變動5%(2020年: 5%)而所有其他變量保持不變時之敏感度。下表正數表明倘人民幣兌港元升值及英鎊兌港元貶值, 則年度虧損減少。倘人民幣兌港元貶值及英鎊兌港元升值, 則對年度虧損造成同等及相反之影響。

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

43. Financial Instruments (*continued*)

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

Market risk (continued)

Foreign currency risk (continued)

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are disclosed in respective notes. As at 31 March 2021 and 31 March 2020, the Group does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises. The management continuously monitored the foreign exchange exposure and would consider hedging other significant foreign currency risk should the need arose.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate deposit in designated bank account for development properties, pledged bank deposits, short-term bank deposits, bank deposits included in bank balances, debt instruments at FVTOCI, fixed coupon rate unsecured notes and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation primarily to its variable-rate bank balances, amounts due to related companies and bank borrowings.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's advances from related companies and bank borrowings.

43. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

市場風險 (續)

外幣風險 (續)

本集團於報告期末外幣定值之貨幣資產及負債之賬面值披露於相關附註中。於2021年3月31日及2020年3月31日，本集團並無外匯對沖政策。然而，本集團管理層會監察外幣風險及於需要時考慮對沖重大外幣匯兌風險。管理層持續監察外幣風險及將考慮對沖其他重大外幣風險（如必要）。

利率風險

本集團面對就發展物業存放於指定銀行賬戶之固定利率存款、已抵押銀行存款、短期銀行存款、計入銀行結餘內的銀行存款、透過其他全面收益計量公允價值之債務工具、固定票息利率無抵押票據及租賃負債有關的公允價值利率風險。本集團亦就其浮動利率銀行結餘、應付關連公司款項及銀行借貸面對現金流量利率風險。

本集團之現金流量利率風險，主要集中於本集團來自關連公司之墊款及銀行借貸所產生之香港銀行同業拆息波動。

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43. Financial Instruments (continued)

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

Market risk (continued)

Interest rate risk (continued)

As at 31 March 2020, the Group's sensitivity to fair value interest rate risk has been determined based on the exposure to interest rate for those fixed-rate debt instruments at FVTOCI at the end of the reporting period. For the year ended 31 March 2020, if interest rates had been 100 basis points lower or higher and all other variables were held constant, the Group's investments revaluation reserve would increase or decrease by HK\$509,000 (2021: Nil), as a result of the changes in the fair value of fixed-rate debt instruments at FVTOCI.

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rates for the above mentioned financial assets and liabilities at the end of the reporting period and management's assessment of the reasonably possible change in interest rate and assuming that it took place at the beginning of each year and held constant throughout the respective year.

Except for bank balances and deposits using 5 basis points (2020: 5 basis points), if interest rates had been 100 basis points (2020: 100 basis points) higher and all other variables were held constant, the potential effect on loss for the year is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Decrease (increase) in loss for the year	年度虧損減少(增加)		
- Bank balances	- 銀行結餘	474	274
- Amounts due to related companies	- 應付關連公司款項	(4,164)	(9,227)
- Bank borrowings	- 銀行借貸	(158,195)	(162,228)
		(161,885)	(171,181)

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

43. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

市場風險 (續)

利率風險 (續)

於2020年3月31日，本集團已於報告期末根據該等固定利率透過其他全面收益計量公允價值之債務工具的利率風險釐定其對公允價值利率風險的敏感度。截至2020年3月31日止年度，倘利率上升或下降100個基點而所有其他可變因素維持不變，則本集團的投資重估儲備將因固定利率透過其他全面收益計量公允價值之債務工具的公允價值變動增加或減少509,000港元（2021年：無）。

本集團現金流量利率風險之敏感度，乃根據上述金融資產及負債於報告期末之利率風險及管理層於各年初對利率可能發生之合理可能變動作出評估，並假設在各年內保持不變而予以釐定。

除銀行結餘及存款以5個基點（2020年：5個基點）為基準外，倘利率上升100個基點（2020年：100個基點）及所有其他變量保持不變，則對本年度虧損之潛在影響如下：

倘利率降低同等幅度及所有其他變量保持不變，則對業績造成同等及相反之潛在影響。

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43. Financial Instruments (*continued*)

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

Market risk (continued)

Other price risk

For debt instruments at FVTOCI, the management monitored market price exposure and would consider hedging significant market price exposure should the need arise.

As at 31 March 2020, the sensitivity analysis below was been determined based on the exposure to other price risk on debt instruments at FVTOCI 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\$4,119,000 (2021: Nil) arising from the debt instruments at FVTOCI.

Credit risk management and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

43. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

市場風險 (續)

其他價格風險

就透過其他全面收益計量公允價值之債務工具而言，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。

於2020年3月31日，下文敏感度分析乃根據報告期末之透過其他全面收益計量公允價值之債務工具的其他價格風險釐定。倘該等上市債務證券市場買入價上升或下跌5%，自透過其他全面收益計量公允價值之債務工具產生之投資重估儲備之潛在影響將增加或減少4,119,000港元（2021年：無）。

信用風險管理及減值評估

本集團因交易對手於報告期末未能履行責任而會令本集團招致財務虧損之最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

為將信貸風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團根據預期信貸虧損模式對個別貿易結餘進行減值評估。就此而言，董事認為本集團之信貸風險已大幅降低。

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For the year ended 31 March 2021 截至2021年3月31日止年度

43. Financial Instruments (*continued*)

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

Credit risk management and impairment assessment (continued)

During the year, lifetime ECL of HK\$1,539,000 (2020: HK\$96,000) for certain trade receivables was recognised as the management considered the amounts from certain customers was credit-impaired, and HK\$99,000 (2020: HK\$385,000) for certain trade receivables was reversed upon settlement from these customers of which recognised as credit-impaired previously.

The management has also assessed all available forward looking information, including but not limited to the economic outlook and subsequent settlement of these customers. As at 31 March 2021, impairment allowance with an aggregate balance of HK\$14,340,000 (2020: HK\$46,202,000) represents individually credit-impaired trade receivables from contracts with customers and lease receivables with an aggregate gross carrying amount of HK\$27,240,000 (2020: HK\$59,102,000) as the management considered the outstanding balances from these customers were uncollectible.

Lifetime ECL for the remaining trade receivables with an aggregate gross carrying amount of HK\$50,403,000 (2020: HK\$30,201,000) was insignificant and thus negligible to be provided by the Group due to the low probability of default of those debtors based on historical credit loss experience. The management has also assessed all available forward looking information, including but not limited to the economic outlook and subsequent settlement of these customers, and concluded that the credit risk inherent in the Group's outstanding trade receivables and lease receivables is insignificant.

43. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

信用風險管理及減值評估 (續)

於本年度，由於管理層認為若干客戶之款項出現信貸減值，故確認若干貿易應收款項的全期預期信貸虧損1,539,000港元（2020年：96,000港元），而若干先前已確認之貿易應收款項信貸減值99,000港元（2020年：385,000港元）自該等客戶結算時撥回。

管理層亦評估所有可用前瞻性資料，包括但不限於經濟前景及該等客戶之後續結算。於2021年3月31日，合共14,340,000港元（2020年：46,202,000港元）之減值撥備結餘乃為個別信貸減值之貿易應收款項包括來自客戶合約及應收租賃款項，總賬面值為27,240,000港元（2020年：59,102,000港元），管理層認為該等客戶的未償還結餘屬不可收回。

基於歷史信貸虧損經驗，該等債務人違約概率較低，本集團計提餘下貿易應收款項總賬面值合共50,403,000港元（2020年：30,201,000港元）的全期預期信貸虧損並不重大且可忽略不計。管理層亦已評估所有可用前瞻性資料，包括但不限於經濟前景及該等客戶之後續結算，並得出結論認為本集團未償還貿易應收款項所固有之信用風險並不重大。

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

43. Financial Instruments (continued)

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

Credit risk management and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

43. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

信用風險管理及減值評估 (續)

下表列示根據簡化方法就貿易應收款項確認的全期預期信貸虧損之變動：

		Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元
As at 1 April 2019	於2019年4月1日	46,587
Change due to financial instruments recognised as at 1 April 2019:	於2019年4月1日確認的金融工具所產生的變動：	
– impairment allowance reversed	– 減值撥備撥回	(385)
New trade receivables originated during the year	年內產生之新增貿易應收款項	96
Write-off	撇銷	(96)
As at 31 March 2020	於2020年3月31日	46,202
Change due to financial instruments recognised as at 1 April 2020:	於2020年4月1日確認的金融工具所產生的變動：	
– impairment allowance reversed	– 減值撥備撥回	(99)
New trade receivables originated during the year	年內產生之新增貿易應收款項	1,539
Write-off	撇銷	(33,302)
As at 31 March 2021	於2021年3月31日	14,340

Note: As at 31 March 2021, lifetime ECL for trade receivables from individual customers on gross carrying amount of HK\$77,643,000 (2020: HK\$89,303,000) was HK\$14,340,000 (2020: HK\$46,202,000) as the management considered certain individual customers were credit-impaired.

During the year, lifetime ECL of HK\$1,539,000 (2020: HK\$96,000) was recognised due to amounts originated which had been defaulted and transferred to credit impaired.

During the year, lifetime ECL of HK\$99,000 (2020: HK\$385,000) was reversed upon settlement from certain customers and an amount of HK\$33,302,000 (2020: HK\$96,000) of trade receivables from certain credit-impaired customers were written off as the management considered there was no realistic prospect of recovery.

附註：於2021年3月31日，由於管理層認為若干客戶之款項出現信貸減值，就賬面總值為77,643,000港元（2020年：89,303,000港元）之個別客戶貿易應收款項確認全期預期信貸虧損14,340,000港元（2020年：46,202,000港元）。

於本年度，由於新增款項，故已就已拖欠並轉撥至信貸減值之貿易應收款項確認全期預期信貸虧損1,539,000港元（2020年：96,000港元）。

於本年度，結清若干客戶後撥回全期預期信貸虧損99,000港元（2020年：385,000港元），而由於管理層認為未來不可能收回款項，發生若干信貸減值的客戶之貿易應收款項33,302,000港元（2020年：96,000港元）已予撇銷。

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43. Financial Instruments (*continued*)

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

Credit risk management and impairment assessment (continued)

For the deposit in designated bank account for development properties, pledged bank deposits, short-term bank deposits and bank balances, impairment allowance was insignificant and thus negligible to be made since the management considers the probability of default is negligible as such deposits are placed in reputable banks with high credit ratings assigned by international credit-rating agencies and have low credit risk.

For the other receivables, including chips on hand, with an aggregate gross carrying amount of HK\$363,940,000 (2020: HK\$433,078,000), amount due from a joint venture with an aggregate gross carrying amount of HK\$951,368,000 (2020: HK\$814,405,000) and receivables related to a development project with an aggregate gross carrying amount of HK\$175,695,000 (2020: HK\$162,519,000), in non-trade nature, impairment allowance was insignificant and thus not provided since the management considers the probability of default is minimal after assessing the counterparties' financial background and creditability.

For the debt instruments at FVTOCI as at 31 March 2020, the Group only invested in debt securities with low credit risk. The Group's debt instruments at FVTOCI were all listed bonds that were graded in high credit ratings among credit-rating agencies and therefore were considered to be low credit risk investments. During the year ended 31 March 2020, impairment allowance was insignificant and thus not provided since the management considered the probability of default was minimal.

43. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

信用風險管理及減值評估 (續)

就為發展物業存放於指定銀行賬戶之存款、已抵押銀行存款、短期銀行存款及銀行結餘而言，由於有關存款存入由國際信用評級機構指定之信用評級高之銀行，信用風險低，管理層認為違約概率可忽略不計，因此減值撥備並不重大且微不足道。

就非貿易性質之其他應收款項（包括籌碼）總賬面值合共363,940,000港元（2020年：433,078,000港元）、應收一間合營企業款項總賬面值合共951,368,000港元（2020年：814,405,000港元）以及與發展項目有關之應收款項總賬面值合共175,695,000港元（2020年：162,519,000港元）而言，由於管理層在評估交易對手之財務背景及信用度後認為違約概率微乎其微，因此減值撥備並不重大且並無計提。

於2020年3月31日透過其他全面收益計量公允價值之債務工具而言，本集團僅投資低信貸風險之債務工具。本集團之透過其他全面收益計量公允價值之債務工具皆為獲得信貸評級機構評為高信貸評級之上市債券，因此視為屬低信貸風險投資。於截至2020年3月31日止年度，由於管理層認為違約概率極低，因此減值撥備並不重大且並無計提。

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

43. Financial Instruments (continued)

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

Credit risk management and impairment assessment (continued)

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was HK\$932,000,000 (2020: HK\$941,600,000) as at 31 March 2021. Details of the financial guarantee contracts are set out in note 19. At the end of the reporting period, the management assessed the financial position of that joint venture and the fair value of the collateral pledged by the joint venture to the bank, and concluded that there has been no significant credit risk arising from the financial guarantee contracts. Accordingly, the impairment allowance was insignificant and thus not provided for financial guarantee contracts issued by the Group.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants.

The Group relies on bank borrowings and unsecured notes as significant source of liquidity. At 31 March 2021, 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.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities and the earliest date on which the Group can be required to pay. Specifically, bank borrowings, with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

43. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

信用風險管理及減值評估 (續)

就財務擔保合約而言，於2021年3月31日，本集團根據相關合約擔保之最高金額為932,000,000港元（2020年：941,600,000港元）。財務擔保合約之詳情載於附註19。於報告期末，管理層評估合營企業之財務狀況以及合營企業抵押予銀行之抵押品之公允價值，並認為財務擔保合約並無產生重大信用風險。因此，本集團發行之財務擔保合約之減值撥備並不重大且並無計提。

流動資金風險

為管理流動資金風險，本集團監督並保持現金及現金等價物在管理層認為足以供本集團營運所用及舒緩現金流量波動所致影響之水平。管理層監督銀行信貸之應用，確保遵守貸款契諾。

本集團依賴銀行借貸及無抵押票據作為流動資金之重要來源。於2021年3月31日，基於現有銀行結餘水平及可供動用之現有銀行信貸，本集團將可滿足未來現金流量之要求。因此，管理層認為本集團之流動資金風險極低。

下表載列本集團之非衍生金融負債及租賃負債之餘下合約到期日之詳情。此表乃根據本集團可能須償還之最早日期之金融負債及租賃負債之未貼現現金流量而編製。尤其是，附帶按要求還款條款的銀行借貸乃列入最早時間範圍內，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債之屆滿日期乃根據已協定還款日期而釐定。

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43. Financial Instruments (continued)

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

Liquidity risk (continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is based on interest rate at the end of the reporting period.

Liquidity table

		Weighted average effective interest rate 加權平均 實際利率	Less than 1 year or repayable on demand 少於1年或 按要求償還 HK\$'000 千港元	1 year to 5 years 1年至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Total carrying amounts 總賬面值 HK\$'000 千港元
At 31 March 2021	於2021年3月31日						
Trade and other payables	貿易及其他應付款項	-	809,497	-	-	809,497	809,497
Amount due to an associate	應付一間聯營公司款項	-	141,982	-	-	141,982	141,982
Amounts due to related companies	應付關連公司款項	1.13%	498,721	-	-	498,721	498,721
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	-	41,090	-	-	41,090	41,090
Variable-rate bank borrowings	浮息銀行借貸	1.59%	6,392,935	12,959,525	3,501,115	22,853,575	21,839,111
Unsecured notes	無抵押票據	4.74%	2,558,617	2,542,832	95,616	5,197,065	4,905,436
Lease liabilities	租賃負債	3.66%	4,143	12,997	37,300	54,440	39,970
Financial guarantee (Note)	財務擔保(附註)	-	932,000	-	-	932,000	-
			11,378,985	15,515,354	3,634,031	30,528,370	28,275,807
At 31 March 2020	於2020年3月31日						
Trade and other payables	貿易及其他應付款項	-	897,805	-	-	897,805	897,805
Amount due to an associate	應付一間聯營公司款項	-	87,556	-	-	87,556	87,556
Amounts due to related companies	應付關連公司款項	2.80%	1,105,010	-	-	1,105,010	1,105,010
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	-	41,090	-	-	41,090	41,090
Variable-rate bank borrowings	浮息銀行借貸	3.05%	5,174,895	14,012,352	3,690,417	22,877,664	20,779,392
Unsecured notes	無抵押票據	4.60%	1,324,732	4,203,662	99,520	5,627,914	5,161,766
Lease liabilities	租賃負債	3.66%	5,929	13,891	40,550	60,370	44,359
Financial guarantee (Note)	財務擔保(附註)	-	941,600	-	-	941,600	-
			9,578,617	18,229,905	3,830,487	31,639,009	28,116,978

Note: The amount included above for financial guarantee is the maximum amount the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

43. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

流動資金風險 (續)

該表包括利息及本金現金流量。若利率為浮息，則未貼現金額根據報告期末之利率得出。

流動資金表

附註：上述財務擔保之金額為倘擔保交易對手提出索償，本集團可能被迫根據安排就全部擔保金額結算之最高金額。根據於報告期末之預計，本集團認為較有可能毋須根據安排支付有關金額。然而，上述估計將視乎交易對手根據擔保提出索償之可能性而有變，而提出索償之可能性則取決於交易對手所持獲擔保財務應收款項出現信貸虧損之可能性。

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43. Financial Instruments (continued)

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

Liquidity risk (continued)

Liquidity table (continued)

Bank borrowings with a repayment on demand clause are included in the “less than 1 year or repayable on demand” time band in the above maturity analysis. As at 31 March 2021, the aggregate carrying amounts of these bank loans amounted to HK\$15,654,000 (2020: HK\$22,875,000). Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank borrowings will be repaid within two years (2020: three years) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. As a result, the aggregate principal and interest cash outflows will amount to HK\$8,122,000 and HK\$7,989,000 (2020: HK\$12,051,000 and HK\$11,821,000) under the time band of “less than 1 year” and “1 year to 5 years” respectively.

(c) Fair value measurements of financial instruments

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

Fair value of the Group’s financial assets that were measured at fair value at 31 March 2020 on a recurring basis.

Financial assets 金融資產	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據
	2021 HK\$’000 千港元	2020 HK\$’000 千港元		
Debt instruments at FVTOCI	–	82,374	Level 1	Quoted bid prices in an active market.
透過其他全面收益計量 公允價值之債務工具			第1級	活躍市場買入報價。

There were no transfers between Level 1 and other levels in prior year.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

43. 金融工具 (續)

(b) 財務風險管理宗旨及政策 (續)

流動資金風險 (續)

流動資金表 (續)

附帶按要求還款條款的銀行借貸於上述到期情況分析中列入「少於1年或按要求償還」時間範疇內。於2021年3月31日，該等銀行借貸的總賬面值為15,654,000港元（2020年：22,875,000港元）。經計及本集團之財務狀況，董事相信，銀行不大可能行使其要求即時還款的酌情權利。董事相信該等銀行借貸將會於報告日期後2年（2020年：3年）內根據貸款協議所載的計劃還款日期償還。因此，本金總額及利息現金流出將於「少於1年」及「1年至5年」的時間範疇內分別為8,122,000港元及7,989,000港元（2020年：12,051,000港元及11,821,000港元）。

(c) 金融工具之公允價值計量

本集團若干金融資產於各報告期末按公允價值計量。下表提供此等金融資產之公允價值如何釐定之資料（尤其是所採用之估值技術及輸入數據）。

本集團金融資產之公允價值按2020年3月31日之公允價值以經常性基準計量。

於上一年度，第1級與其他等級之間並無轉撥。

董事認為於綜合財務報表按攤銷成本所錄得的金融資產及金融負債之賬面值與其公允價值相若。

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44. Reconciliation of Liabilities Arising From Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from (used in) financing activities.

44. 融資活動產生之負債對賬

下表詳載本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債的現金流量已經或未來現金流量將於本集團綜合現金流量表中分類為來自（用於）融資活動產生之現金流量。

		Interest payable	Bank borrowings	Unsecured notes	Amounts due to related companies	Amounts due to non-controlling interests of subsidiaries	Amount due to an associate	Lease liabilities	Dividend payable	Total
		應付利息	銀行借貸	無抵押票據	應付關連公司款項	應付附屬公司之非控股權益款項	一間聯營公司款項	租賃負債	應付股息	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 34)	(note 33)	(note 31)	(note 32)	(note 30)	(note 35)		
			(附註34)	(附註33)	(附註31)	(附註32)	(附註30)	(附註35)		
At 1 April 2019 (restated)	於2019年4月1日（經重列）	30,193	18,448,387	5,921,047	1,229,228	46,200	33,652	27,666	-	25,736,373
Financing net cash flows	融資現金流量淨額	(963,747)	2,430,827	(724,566)	(156,467)	(5,110)	44,496	(2,790)	(393,152)	229,491
Non-cash transaction	非現金交易	-	(95,995)	-	-	-	12,979	-	-	(83,016)
Dividend declared	已宣派股息	-	-	-	-	-	-	-	393,152	393,152
Fair value adjustments	公允價值調整	-	-	-	32,249	-	-	-	-	32,249
Currency realignments	貨幣調整	-	(5,725)	(42,619)	-	-	(3,571)	-	-	(51,915)
New leases entered	新訂租賃	-	-	-	-	-	-	18,452	-	18,452
Disposal of subsidiaries	出售附屬公司	-	1,898	-	-	-	-	-	-	1,898
Interest expenses	利息開支	963,468	-	7,904	-	-	-	1,031	-	972,403
At 31 March 2020	於2020年3月31日	29,914	20,779,392	5,161,766	1,105,010	41,090	87,556	44,359	-	27,249,087
Financing net cash flows	融資現金流量淨額	(689,373)	1,030,357	(276,675)	396,041	-	45,742	(5,365)	(189,592)	311,135
Non-cash transactions	非現金交易	-	148,967	-	(800,000)	-	-	-	-	(651,033)
Dividend declared	已宣派股息	-	-	-	-	-	-	-	189,592	189,592
Currency realignments	貨幣調整	-	5,798	11,582	-	-	8,684	-	-	26,064
Disposal of subsidiaries (Note 39)	出售附屬公司（附註39）	-	(125,403)	-	(202,330)	-	-	-	-	(327,733)
Interest expenses	利息開支	684,440	-	8,763	-	-	-	1,521	-	694,724
Covid-19-related rent concession (Note 16)	新型冠狀病毒相關之租金優惠（附註16）	-	-	-	-	-	-	(545)	-	(545)
At 31 March 2021	於2021年3月31日	24,981	21,839,111	4,905,436	498,721	41,090	141,982	39,970	-	27,491,291

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45. Pledge of Assets

- (a) As at 31 March 2021 and 31 March 2020, certain assets of the Group were pledged to banks to secure banking facilities granted to the Group. The carrying values of these assets at the end of the reporting period were as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Investment properties	投資物業	38,162,715	39,068,214
Properties under development for sale	持作出售之發展中物業	3,980,841	1,914,946
Buildings, including relevant leasehold land in Hong Kong	樓宇（包括相關香港租賃土地）	343,549	346,603
Hotel properties, including relevant leasehold land in Hong Kong	酒店物業（包括相關香港租賃土地）	2,520,147	2,614,531
Right-of-use assets	使用權資產	518,701	541,802
Bank deposits	銀行存款	63,000	–
Others (Note)	其他（附註）	28,855	48,722
		45,617,808	44,534,818

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel properties), inventories, trade and other receivables and pledged bank deposits.

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已抵押銀行存款）之不固定抵押。

- (b) As at 31 March 2021, the Group also pledged a bank deposit of HK\$353,000 (2020: HK\$348,000) to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

45. 資產抵押

- (a) 於2021年3月31日及2020年3月31日，本集團若干資產乃抵押予銀行以作為本集團獲授銀行信貸之抵押。該等資產於報告期末之賬面值如下：

- (b) 於2021年3月31日，本集團亦抵押銀行存款353,000港元（2020年：348,000港元）予一間銀行，作為一名第三方提供本集團使用船票售賣機之抵押。

46. Capital Commitments

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Contracted for but not provided in the consolidated financial statements, net of deposits paid, in respect of:	已訂約但未於綜合財務報表中就下列各項作出撥備（扣除已付訂金）：		
– investment properties	– 投資物業	120,753	387,230
– property, plant and equipment	– 物業、機器及設備	8,240	4,658
– properties under development for sale	– 持作出售之發展中物業	530,542	299,099
		659,535	690,987

46. 資本承擔

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47. Operating Lease Commitments

The Group as lessor

Undiscounted lease payments receivable on leases are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within one year	一年內	780,483	847,403
In the second year	第二年	519,255	504,566
In the third year	第三年	319,239	275,279
In the fourth year	第四年	229,526	136,910
In the fifth year	第五年	150,360	107,832
Over five years	五年以上	97,204	123,967
		2,096,067	1,995,957

Certain premises in the Group's investment properties have committed tenants for the tenancy ranging from 1 to 15 years (2020: 1 to 15 years) and the rentals are pre-determined at fixed amounts except for certain leases of which contingent rentals are charged based on the percentage of sales. The lease commitments presented above is based on the existing committed monthly minimum lease payments.

Undiscounted lease payments receivable from related parties on leases are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within one year	一年內	149,106	142,506
In the second year	第二年	40,123	63,865
In the third year	第三年	10,932	32,348
In the fourth year	第四年	4,058	7,011
In the fifth year	第五年	4,058	4,011
Over five years	五年以上	4,440	8,400
		212,717	258,141

48. Major Non-Cash Transactions

During the year, additions of investment properties and property, plant and equipment of Nil (2020: HK\$33,709,000) and HK\$11,432,000 (2020: HK\$15,424,000), respectively, were settled by utilising deposits paid in prior year.

During the year, interest income from a joint venture of HK\$17,363,000 (2020: HK\$15,505,000) is settled through the current account with the joint venture.

47. 經營租賃承擔

本集團作為出租人

應收租賃之未貼現租賃款項如下：

本集團之投資物業內有若干物業已獲租戶承租，租期介乎1至15年（2020年：1至15年）不等，而租金乃預先釐定及為固定金額，惟按銷售額之百分比收取或然租金的若干租賃除外。上述租約承擔以現有已承擔之每月最低租金金額為基準。

就租賃應收關連方之未貼現租賃款項如下：

48. 主要非現金交易

於本年度，投資物業及物業、機器及設備之添置分別為無（2020年：33,709,000港元）及11,432,000港元（2020年：15,424,000港元），乃透過運用往年已付訂金結清。

於本年度，17,363,000港元（2020年：15,505,000港元）向一間合營企業收取之利息收入乃透過合營企業之流動賬戶結付。

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49. Related Party Transactions

- (a) Other than disclosed in notes 7, 8, 9, 18, 19, 24, 28, 30, 31, 32, 39 and 47, the Group also had the following significant transactions with related parties:

49. 關連方交易

- (a) 除附註7、8、9、18、19、24、28、30、31、32、39及47內所披露者外，本集團亦曾與關連方進行下列重大交易：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Commission to Dr. Albert Yeung in his capacity as a patron of the Group's VIP rooms	向楊博士（以本集團貴賓廳客戶之身份）支付佣金	—	352
Financial services expenses to related companies	向關連公司支付金融服務費	930	960
Interest expenses to related companies	向關連公司支付利息	74,061	104,815
Purchase of furniture from a related company	向一間關連公司採購傢俬	7,258	283
Purchase of merchandising goods from related companies	向關連公司採購貨品	473	415
Rental income from related companies	向關連公司收取之租金	118,290	187,676
Secretarial fee to a related company	向一間關連公司支付秘書服務費	699	828
Share of administrative expenses by related companies	關連公司分佔行政開支	74,013	72,646

Note: Related companies are companies controlled by relevant private discretionary trusts of which Dr. Albert Yeung is the founder and settlor and Mr. Yeung Ching Loong, Alexander is one of the eligible beneficiaries or controlled by a Director.

附註：關連公司由楊博士作為創立人及委託人之私人酌情信託控制之公司，而楊政龍先生為合資格受益人之一，或由一名董事控制之公司。

- (b) The key management personnel of the Company are Directors. Details of the remunerations are set out in note 10.

- (b) 本公司之高級管理人員為董事。有關薪酬之詳情載於附註10。

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50. Financial Information of the Company

The financial information of the Company as at 31 March 2021 and 31 March 2020 is as follows:

50. 本公司之財務資料

本公司於2021年3月31日及2020年3月31日之財務資料如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,545,784	1,650,024
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	11,352,571	11,674,008
Other receivables	其他應收款項	612	502
Bank balances and cash	銀行結餘及現金	407	526
		11,353,590	11,675,036
Current liabilities	流動負債		
Other payables	其他應付款項	16,287	13,047
Taxation payable	應付稅項	2	18
Unsecured notes – due within one year	無抵押票據 – 一年內到期	2,391,358	1,092,563
		2,407,647	1,105,628
Net current assets	流動資產淨額	8,945,943	10,569,408
Total assets less current liabilities	總資產減流動負債	10,491,727	12,219,432
Non-current liability	非流動負債		
Unsecured notes – due after one year	無抵押票據 – 一年後到期	2,514,078	4,069,203
Net assets	資產淨額	7,977,649	8,150,229
Capital and reserves	資本及儲備		
Share capital	股本	36,775	36,775
Reserves (Note)	儲備 (附註)	7,940,874	8,113,454
Total equity	權益總值	7,977,649	8,150,229

Note:

附註：

		Share premium 股份溢價 HK\$' 000 千港元	Contributed surplus 繳入盈餘 HK\$' 000 千港元	Retained profits 保留溢利 HK\$' 000 千港元	Total 總額 HK\$' 000 千港元
At 1 April 2019	於2019年4月1日	4,563,248	109,474	3,800,871	8,473,593
Profit and total comprehensive income for the year	年度溢利及全面總收益	-	-	260	260
2019 final dividend paid	已派2019年末期股息	-	-	(231,685)	(231,685)
2020 interim dividend paid	已派2020年中期股息	-	-	(128,714)	(128,714)
At 31 March 2020	於2020年3月31日	4,563,248	109,474	3,440,732	8,113,454
Profit and total comprehensive income for the year	年度溢利及全面總收益	-	-	265	265
2020 final dividend paid	已派2020年末期股息	-	-	(128,714)	(128,714)
2021 interim dividend paid	已派2021年中期股息	-	-	(44,131)	(44,131)
At 31 March 2021	於2021年3月31日	4,563,248	109,474	3,268,152	7,940,874

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51. Particulars of Subsidiaries

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2021 and 31 March 2020, are as follows:

51. 附屬公司詳情

(a) 本公司於2021年3月31日及2020年3月31日之主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ operation	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本／注資／ 註冊資本 ¹	Proportion of issued share capital held by the Group		Principal activities
附屬公司名稱	註冊成立／ 營運地點		本集團持有 已發行股本之比例 2021 %	2020 %	主要業務
Directly held 直接持有					
Emperor Corporate Management Limited 英皇企業管理有限公司	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
Emperor Hotel Group Limited 英皇酒店集團有限公司	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
Emperor Property Development Limited 英皇物業發展有限公司	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
EPIL 英皇物業投資	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
Indirectly held 間接持有					
Able Elegant 華麗	Hong Kong 香港	134,285	92.55	92.55	Food and beverage operation 餐飲營運
Actmore Estate Limited 安望置業有限公司	Hong Kong 香港	1,000,000	100.00	100.00	Property investment 物業投資
All Max Limited 溢保有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Asia Palace Limited 國崙有限公司	Hong Kong 香港	1	100.00	100.00	Property development and investment 物業發展及投資
Assets Pro Holdings Limited ⁴	BVI/Macau 英屬處女群島／澳門	USD1 1美元	56.30	100.00	Hotel entertainment 酒店娛樂
Billion Ideal Limited 億逸有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展

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51. Particulars of Subsidiaries (continued)

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2021 and 31 March 2020, are as follows: (continued)

51. 附屬公司詳情 (續)

(a) 本公司於2021年3月31日及2020年3月31日之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本/注資/ 註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例 2021 %	2020 %	Principal activities 主要業務
Indirectly held (continued) 間接持有 (續)					
Champ Billion Limited 倡兆有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Century Creations Limited 世紀創建有限公司	Hong Kong 香港	10,000	100.00	100.00	Property investment 物業投資
Emperor (Beijing) Real Estate Development Company Limited ² 英皇(北京)房地產開發有限公司 ²	The PRC 中國	RMB1,511,380,000 人民幣1,511,380,000元	100.00	100.00	Property investment 物業投資
Emperor (Shanghai) Co., Ltd. ² 英皇(上海)有限公司 ²	The PRC 中國	RMB1,807,598,058 人民幣1,807,598,058元	100.00	100.00	Property development 物業發展
Emperor Ampersand Limited Partnership	UK 英國	GBP100 100英鎊	100.00	100.00	Property Investment 物業投資
Emperor (Xiamen) Real Estate Investments Limited ² 英皇(廈門)地產發展有限公司 ²	The PRC 中國	USD5,000,000 5,000,000美元	100.00	100.00	Property development and investment 物業發展及投資
Emperor Entertainment Hotel Holdings Limited 英皇娛樂酒店控股有限公司	Hong Kong 香港	100	100.00	100.00	Investment holding 投資控股
Emperor Entertainment Hotel Investment Limited ³ 英皇娛樂酒店投資有限公司 ³	BVI/Macau 英屬處女群島/澳門	USD50 50美元	70.38	68.98	Investment holding 投資控股
Emperor Entertainment Hotel Management Limited ⁴ 英皇娛樂酒店管理有限公司 ⁴	Macau 澳門	MOP25,000 25,000澳門元	56.30	55.20	Provision of project financing services 提供項目融資服務
Emperor E Hotel 英皇娛樂酒店	Bermuda/Hong Kong 百慕達/香港	120,957 (2020: 123,424)	70.38	68.98	Investment holding 投資控股
Emperor Financial Management Limited 英皇財務管理有限公司	Hong Kong 香港	100	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務 服務

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51. Particulars of Subsidiaries (continued)

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2021 and 31 March 2020, are as follows: (continued)

51. 附屬公司詳情 (續)

(a) 本公司於2021年3月31日及2020年3月31日之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本/注資/ 註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例 2021 %	2020 %	Principal activities 主要業務
Indirectly held (continued) 間接持有 (續)					
Emperor Hotel Management Limited 英皇酒店管理有限公司	Hong Kong 香港	2	100.00	100.00	Hotel operations 酒店營運
Emperor Investment Limited 英皇地產有限公司	Hong Kong 香港	1,000	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務 服務
Emperor Investment (Management) Limited	Hong Kong 香港	100	100.00	100.00	Provision of management services 提供管理服務
Emperor Project Management (Hong Kong) Limited 英皇工程策劃(香港)有限公司	Hong Kong 香港	100	100.00	100.00	Provision of project management services 提供項目管理服務
Emperor Property Agency Limited 英皇物業代理有限公司	Hong Kong 香港	100	100.00	100.00	Provision of property agency services 提供物業代理服務
Excel Pointer Limited 星俊有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Fai Iek Limitada 輝益有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資
Famous Awards Limited	BVI/UK 英屬處女群島/英國	USD1 1美元	100.00	100.00	Property development and investment 物業發展及投資
Gold Shine Investment Limited 通耀投資有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Golden Pegasus Investment Limited 金飛馬置業有限公司	Hong Kong 香港	100,000	100.00	100.00	Property investment 物業投資

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51. Particulars of Subsidiaries (continued)

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2021 and 31 March 2020, are as follows: (continued)

51. 附屬公司詳情 (續)

(a) 本公司於2021年3月31日及2020年3月31日之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本/注資/ 註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例 2021 % 2020 %	Principal activities 主要業務
Indirectly held (continued) 間接持有 (續)				
Grand Emperor Entertainment & Hotel (Macau) Limited ⁴ 英皇娛樂酒店(澳門)有限公司 ⁴	Macau 澳門	MOP500,000 500,000澳門元	56.30	55.20 Provision of hotel and catering services 提供酒店及餐飲服務
Happy Rain Limited 喜霖有限公司	Hong Kong 香港	1	100.00	100.00 Property investment 物業投資
Headwise Investment Limited 智揚投資有限公司	Hong Kong 香港	2	100.00	100.00 Property investment 物業投資
Hill Concept Limited 峰圖有限公司	Hong Kong 香港	1	100.00	100.00 Property development 物業發展
Inn Hotel Macau Limited ³ 澳門盛世酒店有限公司 ³	Macau 澳門	MOP100,000 100,000澳門元	70.38	68.98 Provision of hotel and catering services 提供酒店及餐飲服務
I Soi Limitada 怡瑞有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00 Property investment 物業投資
I Veng Limitada 怡永有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00 Property investment 物業投資
Keen Million Limited ⁴	BVI/Macau 英屬處女群島/澳門	USD1 1美元	56.30	55.20 Hotel entertainment 酒店娛樂
Luck United ⁴	BVI/Macau 英屬處女群島/澳門	USD10,000 10,000美元	56.30	55.20 Investment holding 投資控股
Mori Investments Limited	Hong Kong 香港	2	100.00	100.00 Property investment 物業投資
MORI MORI Serviced Apartments Limited	Hong Kong 香港	1	100.00	100.00 Operation of serviced apartments 經營服務式公寓
Motive Drive Limited 動之源有限公司	Hong Kong 香港	100	100.00	100.00 Property investment 物業投資

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

51. Particulars of Subsidiaries (continued)

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2021 and 31 March 2020, are as follows: (continued)

51. 附屬公司詳情 (續)

(a) 本公司於2021年3月31日及2020年3月31日之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本/注資/ 註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例 2021 %	2020 %	Principal activities 主要業務
Indirectly held (continued) 間接持有 (續)					
National Goal Limited 族標有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Parkmost Limited 百利茂有限公司	Hong Kong 香港	100	100.00	100.00	Property investment 物業投資
Planwing Limited 境榮有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Precision Faith Limited ³ 泓軒有限公司 ³	Macau 澳門	MOP100,000 100,000澳門元	70.38	68.98	Gaming operation and provision of gaming related marketing and promotion services 博彩業務及提供博彩 相關推廣及宣傳服務
Quick Gain Investments Limited ³	BVI/Macau 英屬處女群島/澳門	USD1 1美元	70.38	68.98	Investment holding 投資控股
Richorse Limited	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Right Achieve Limited ⁴ 正成有限公司 ⁴	BVI/Macau 英屬處女群島/澳門	USD1 1美元	56.30	55.20	Investment holding 投資控股
Shineon Investments Limited	BVI/UK 英屬處女群島/英國	USD1 1美元	100.00	100.00	Property investment 物業投資
Upton Limited 維港峰有限公司	Hong Kong 香港	2	100.00	100.00	Property development 物業發展
Tin Hou Limited ³ 天豪有限公司 ³	Macau 澳門	MOP25,000 25,000澳門元	70.38	68.98	Provision of agency services for gaming operation 提供博彩經營業務之 中介服務

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

51. Particulars of Subsidiaries (continued)

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2021 and 31 March 2020, are as follows: (continued)

51. 附屬公司詳情 (續)

(a) 本公司於2021年3月31日及2020年3月31日之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本/注資/ 註冊資本 ¹	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例 2021 % 2020 %	Principal activities 主要業務
Indirectly held (continued) 間接持有 (續)				
Treasure Dragon Investments Limited ³ 珍龍投資有限公司 ³	BVI/Macau 英屬處女群島/澳門	USD1 1美元	70.38	- Investment holding 投資控股
The Emperor Hotel Limited 英皇駿景酒店有限公司	Hong Kong 香港	1	100.00	100.00 Hotel operation 經營酒店
Very Sound Investments Limited	Hong Kong 香港	10,000,000	100.00	100.00 Property investment 物業投資
The Unit Serviced Apartments Limited	Hong Kong 香港	2	100.00	100.00 Operation of serviced apartments 經營服務式公寓
Wealthy Gate Investment Limited 啟寶投資有限公司	Hong Kong 香港	1	100.00	100.00 Property investment 物業投資
Wealthy Wide Limited 財博有限公司	Hong Kong 香港	1	100.00	100.00 Property development 物業發展
Winning Treasure Limited 裕勝有限公司	Hong Kong 香港	1	100.00	100.00 Property investment 物業投資

Notes:

- ¹ All amounts are in Hong Kong dollars except stated otherwise.
- ² Wholly foreign owned enterprise. The company's English name is for identification purpose only.
- ³ Those companies are wholly-owned subsidiaries of Emperor E Hotel which shares are listed on the Stock Exchange.
- ⁴ These companies are non-wholly owned subsidiaries of Emperor E Hotel and are regarded as non-wholly owned subsidiaries of the Company because the Group has control over the financial and operating policies of these companies.

附註：

- ¹ 除另有註明者外，所有款項均以港元為單位。
- ² 全外資企業。公司英文名稱僅供識別。
- ³ 該等公司為英皇娛樂酒店之全資附屬公司，其股份於聯交所上市。
- ⁴ 該等公司乃英皇娛樂酒店之非全資附屬公司，並由於本集團擁有該等公司財務及經營政策之控制權，因此，該等公司被視為本公司之非全資附屬公司。

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

51. Particulars of Subsidiaries (continued)

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2021 and 31 March 2020, are as follows: (continued)

All subsidiaries, except for those companies incorporated outside Hong Kong, carry on their businesses in Hong Kong unless stated otherwise.

As at 31 March 2021 and 31 March 2020, none of the subsidiaries of the Company issued any debt securities.

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

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

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

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權及投票權之比例		(Loss) profit allocated to non-controlling interests 分配予非控股權益之(虧損)溢利		Accumulated non-controlling interests (Note) 累計非控股權益 (附註)	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Emperor E Hotel*	Bermuda/Macau 百慕達/澳門	29.62%	31.02%	(102,613)	101,601	2,334,131	2,522,563
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益至個別非重大附屬公司				(225)	(604)	(820)	(594)
				(102,838)	100,997	2,333,311	2,521,969

Note: Included in accumulated non-controlling interests, an amount of HK\$963,561,000 (2020: HK\$1,010,251,000) is mainly contributed from the non-controlling interests of the Emperor E Hotel and its subsidiaries.

* Representing Emperor E Hotel and its subsidiaries

51. 附屬公司詳情 (續)

- (a) 本公司於2021年3月31日及2020年3月31日之主要附屬公司詳情如下：(續)

除在香港以外註冊成立之公司外，所有附屬公司均在香港經營業務（另有註明者除外）。

於2021年3月31日及2020年3月31日，本公司附屬公司概無發行任何債務證券。

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

- (b) 擁有重大非控股權益之非全資附屬公司之詳情：

下表載列本集團擁有重大非控股權益之非全資附屬公司之詳情：

附註：英皇娛樂酒店及其附屬公司非控股權益之主要出資963,561,000港元（2020年：1,010,251,000港元）計入累計非控股權益。

* 代表英皇娛樂酒店及其附屬公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

51. Particulars of Subsidiaries (continued)

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

Emperor E Hotel and its subsidiaries

51. 附屬公司詳情 (續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情：(續)

英皇娛樂酒店及其附屬公司

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current assets	流動資產	3,458,079	3,762,292
Non-current assets	非流動資產	2,410,788	2,515,966
Current liabilities	流動負債	357,269	443,673
Non-current liabilities	非流動負債	114,343	127,586
Equity attributable to the Company	本公司應佔權益	3,063,124	3,184,436
Non-controlling interests of the Emperor E Hotel	英皇娛樂酒店之非控股權益	1,370,570	1,512,312
Non-controlling interests of the Emperor E Hotel's subsidiaries	英皇娛樂酒店附屬公司之非控股權益	963,561	1,010,251
Revenue	收入	301,855	1,143,230
Costs, expenses, other gains and losses	成本、開支、其他收益及虧損	(526,304)	(860,785)
Other comprehensive expense for the year	年度其他全面開支	(2,416)	(712)
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及全面(開支)收益	(226,865)	281,733
(Loss) profit and total comprehensive (expense) income attributable:	應佔(虧損)溢利及全面(開支)收益總額：		
Owners of the Company	本公司擁有人	(123,627)	180,492
Non-controlling interests of the Emperor E Hotel	英皇娛樂酒店之非控股權益	(56,548)	82,853
Non-controlling interests of the Emperor E Hotel's subsidiaries	英皇娛樂酒店附屬公司之非控股權益	(46,690)	18,388
		(226,865)	281,733
Net cash (outflow) inflow from operating activities	經營活動之現金(流出)流入淨額	(232,971)	313,622
Net cash outflow from investing activities	投資活動之現金流出淨額	(383,422)	(235,714)
Net cash outflow from financing activities	融資活動之現金流出淨額	(85,863)	(152,743)
Net cash outflow	現金流出淨額	(702,256)	(74,835)

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

Results

業績

		For the year ended 31 March 截至3月31日止年度				
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Revenue	收入	1,317,082	2,365,382	4,352,386	3,148,894	4,068,467
(Loss) profit before taxation	除稅前(虧損)溢利	(1,074,972)	(3,670,483)	3,493,234	3,834,947	4,647,797
Taxation credit (charge)	稅項回撥(支出)	204,686	127,121	(165,472)	(212,909)	(956,997)
(Loss) profit for the year	年度(虧損)溢利	(870,286)	(3,543,362)	3,327,762	3,622,038	3,690,800
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利:					
Owners of the Company	本公司擁有人	(767,448)	(3,644,359)	3,136,289	3,371,517	3,483,150
Non-controlling interests	非控股權益	(102,838)	100,997	191,473	250,521	207,650
		(870,286)	(3,543,362)	3,327,762	3,622,038	3,690,800

Assets and Liabilities

資產及負債

		At 31 March 於3月31日				
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Total assets	資產總值	60,249,122	60,296,815	64,244,204	64,253,834	55,760,118
Total liabilities	負債總值	(30,846,341)	(30,574,611)	(29,886,364)	(31,495,254)	(27,044,285)
		29,402,781	29,722,204	34,357,840	32,758,580	28,715,833
Equity attributable to:	應佔權益:					
Owners of the Company	本公司擁有人	27,069,470	27,200,235	31,835,074	29,455,373	25,546,530
Non-controlling interests	非控股權益	2,333,311	2,521,969	2,522,766	3,303,207	3,169,303
		29,402,781	29,722,204	34,357,840	32,758,580	28,715,833

SUMMARY OF PROPERTIES

物業概要

Particulars of the Group's major investment properties and properties under development as at 31 March 2021, are as follows:

本集團於2021年3月31日之主要投資物業及發展中物業之詳情如下：

Investment Properties

投資物業

Location 地點	Purpose 用途	Floor Area 樓面面積 sq.ft. 平方呎	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land Lease Duration 土地租賃期間
1. Ground Floor and 1st Floor, 474-476 Lockhart Road, and Shop G on Ground Floor, Pun Tak Building, 478-484 Lockhart Road, Causeway Bay, Hong Kong 香港銅鑼灣駱克道474-476號地下及1樓及駱克道478-484號本德大廈地下G號舖	Commercial 商業	4,660(G) (建築)	-	100	Long 長期
2. Ground Floor and 1st Floor of 46 Leighton Road and Ground Floor of 44 and 48 Leighton Road, Lai Chi Building, Causeway Bay, Hong Kong 香港銅鑼灣禮頓道46號地下及1樓及禮頓道44及48號禮智大廈地下	Commercial 商業	6,280(G) (建築)	-	100	Long 長期
3. Units 1 to 4 on 12th Floor, Wing Yip Commercial Building, 65-71 Yen Chow Street, Sham Shui Po, Kowloon 九龍深水埗欽州街65-71號榮業商業大廈12樓1至4室	Office 辦公室	1,078(G) (建築)	-	100	Medium 中期
4. Carpark Nos. 1-11, 20, 23, 23A, 24 and 24A on Ground Floor, Kwong Sang Hong Building, Blocks C and D, 188 Wanchai Road, Wanchai, Hong Kong 香港灣仔灣仔道188號廣生行大廈C及D座地下1-11、20、23、23A、24及24A號車位	Carparks 車位	-	16	100	Long 長期
5. Unit 601-604, 606, 705, 801, 802, 806, 901, 902, 1001, 1102-1104, 1206, 1207, 1505, 1506, 1605, 1607, 1701-1707, 1801-1803, 1806, 1807, 1901, 1905-1907, 2001-2007, 2101-2102 Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號英皇集團中心 601至604、606、705、801、802、806、901、902、1001、1102至1104、1206、1207、1505、1506、1605、1607、1701至1707、1801至1803、1806、1807、1901、1905至1907、2001至2007及2101至2102室	Office 辦公室	65,560(G) (建築)	-	100	Medium 中期
6. Shops on Basement One and Two, G/F - 4/F, Some Commercial Units on 22/F - 29/F, Emperor Group Centre 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號英皇集團中心 第一層及第二層地庫、地下至4樓之舖位及22至29樓之若干商用單位	Commercial/ Carparks 商業/ 車位	175,070(G) (建築)	36	100	Medium 中期
7. Ground Floor and 1st Floor, 523 Lockhart Road, Causeway Bay, Hong Kong 香港銅鑼灣駱克道523號地下及1樓	Commercial 商業	1,850(G) (建築)	-	100	Long 長期

SUMMARY OF PROPERTIES

物業概要

Investment Properties (continued)

投資物業 (續)

	Location 地點	Purpose 用途	Floor Area 樓面面積 sq.ft. 平方呎	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land Lease Duration 土地租賃期間
8.	Shops 1-3 & 5 on Ground Floor, the whole of 1st, 2nd and 3rd Floors, the External Walls of Ground Floor to 3rd Floor, the Flat Roof on 5th Floor and Parapet Walls enclosing the Flat Roof on 5th Floor and Lift No. 1 and No. 5, 8 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街8號地下1至3號及5號舖、1樓、2樓及3樓全層、地下至3樓之外牆、5樓平台、包圍5樓平台之低牆及1號及5號電梯	Shops/ Commercial 商舖／商業	26,952(G) (建築)	–	100	Long 長期
9.	Shop 1-4 on Lower Ground Floor, Yee Fung Building, 1A Wong Nai Chung Road, Happy Valley, Hong Kong 香港跑馬地黃泥涌道1號A怡豐大廈低層地下1至4號舖	Shops 商舖	3,364(G) (建築)	–	100	Medium 中期
10.	Shops 7-11 & Entrance on Ground Floor, the whole of 1st and 2nd Floor, Wei Kei Building, 275 Chatham Road North, Hung Hom Kowloon 九龍紅磡漆咸道北275號蔚景樓地下7至11號舖及入口、1樓及2樓全層	Commercial 商業	21,720(G) (建築)	–	100	Long 長期
11.	4 Kin Fat Lane, Tuen Mun, New Territories 新界屯門建發里4號	Industrial 工業	172,909(G) (建築)	–	100	Medium 中期
12.	Portion B on Ground Floor, 63-69 Avenida do Infante D. Henrique and Shop C2 on Ground Floor, No. 5 Rua Dr. Pedro Jose Lobo, Macau 澳門殷皇子大馬路63-69號B座地下及羅保博士街5號地下C2號舖	Commercial 商業	1,600(G) (建築)	–	100	Short 短期
13.	Shops A, B & E, on Ground Floor, Hung Hei Mansion, 5-8 Queen Victoria Road, Central, Hong Kong 香港中環域多利皇后街5-8號鴻基大廈地下A、B及E號舖	Commercial 商業	3,974(G) (建築)	–	100	Long 長期
14.	Shops 1-6 on Ground Floor, 1st and 2nd Floor, 1st and 2nd Advertising Walls, 525 Shanghai Street, Mongkok, Kowloon 九龍旺角上海街525號地下1至6號舖、1樓至2樓、第一及第二外牆廣告位置	Commercial 商業	5,549(G) (建築)	–	100	Medium 中期
15.	Unit C on 6th Floor, CNT Tower, Wanchai, Hong Kong 香港灣仔北海中心6樓C室	Office 辦公室	940(G) (建築)	–	100	Long 長期
16.	Basement, Ground Floor, 1st to 4th Floor of Block A, Centro Comercial Hoi Meng, No. 201-209 Avenida De Almeida Ribeiro 1-3 Patio Das Esquinas, Macau 澳門新馬路201-209號及大鵬巷1-3號開明商業中心A座地庫、地下及1至4樓	Commercial 商業	15,788(G) (建築)	–	100	Long 長期
17.	Flat A & C on 12th Floor and Flat B, on 17th Floor Ying Fai Court, 1 Ying Fai Terrace, Hong Kong 香港英輝臺1號英輝閣12樓A及C室及17樓B室	Residential 住宅	1,780(G) (建築)	–	100	Long 長期
18.	Shop A, D2 & E2 on Ground Floor, Harilela Mansion, 81 Nathan Road, Tsimshatsui, Kowloon 九龍尖沙咀彌敦道81號喜利大廈地下A、D2及E2號舖	Shops 商舖	3,061(G) (建築)	–	100	Medium 中期

SUMMARY OF PROPERTIES

物業概要

Investment Properties (continued)

投資物業 (續)

	Location 地點	Purpose 用途	Floor Area 樓面面積 sq.ft. 平方呎	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land Lease Duration 土地租賃期間
19.	54-56 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街54-56號	Commercial/ Residential 商業/住宅	5,138(G) (建築)	–	100	Long 長期
20.	Ground Floor, 20 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街20號地下	Shops 商舖	1,125(G) (建築)	–	100	Long 長期
21.	22-24 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街22-24號	Shops 商舖	7,868(G) (建築)	–	100	Long 長期
22.	Fitfort, 560 King's Road, North Point, Hong Kong 香港北角英皇道560號健威坊	Shops/Carparks 商舖/車位	134,411(G) (建築)	353	100	Long 長期
23.	Shop C & D on Ground Floor and Units A and B on 1st Floor, Mercantile House, Kowloon 九龍有利大廈地下C及D號舖及1樓A及B室	Shops 商舖	3,710(G) (建築)	–	100	Medium 中期
24.	Ground Floor, 76 Percival Street, Hong Kong 香港波斯富街76號地下	Shops 商舖	600(G) (建築)	–	100	Long 長期
25.	Shop A & B on Ground Floor, Office A & B on 1st Floor Tak Fat Building, 50 – 52 Russell Street, Hong Kong 香港羅素街50-52號德發大廈地下A及B號舖、1樓辦公室A及B室	Shops/Office 商舖/辦公室	3,720(G) (建築)	–	100	Long 長期
26.	Ground Floor, 67 Wellington Street, Hong Kong 香港威靈頓街67號地下	Shops 商舖	855(G) (建築)	–	100	Long 長期
27.	Flat B on Ground Floor, Hon Kwong Mansion, 25-29 Hankow Road & 4 Ichang Street, Kowloon 九龍漢口道25-29號及宜昌街4號漢光大廈地下B室	Shops 商舖	800(G) (建築)	–	100	Medium 中期
28.	Shop C on Ground Floor, Daily House, 35, 36 & 37 Haiphong Road, Kowloon 九龍海防道35、36及37號海利行地下C號舖	Shops 商舖	750(G) (建築)	–	100	Medium 中期
29.	Shops 30 & 33A on Ground Floor and Mezz Floor, Tsimshatsui Mansion, 83-97 Nathan Road, 36-50 Lock Road, Kowloon 九龍彌敦道83-97號及樂道36-50號華源大廈 地下及閣樓30及33A號舖	Shops 商舖	1,717(G) (建築)	–	100	Medium 中期
30.	60 Gloucester Road, Wanchai, Hong Kong 香港灣仔告士打道60號	Shops/Office/ Carparks 商舖/辦公室/ 車位	110,532(G) (建築)	30	100	Long 長期
31.	The Pulse, 28 Beach Road, Repulse Bay, Hong Kong 香港淺水灣海灘道28號The Pulse	Commercial/ Shops/Carparks 商業/商舖/車位	167,000(G) (建築)	97	100	Long 長期
32.	82 Hung To Road, Kowloon 九龍鴻圖道82號	Industrial/ Carparks 工業/車位	89,500(G) (建築)	9	100	Medium 中期

SUMMARY OF PROPERTIES

物業概要

Investment Properties (continued)

投資物業 (續)

	Location 地點	Purpose 用途	Floor Area 樓面面積 sq.ft. 平方呎	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land Lease Duration 土地租賃期間
33.	Emperor Commercial Centre, 39-41 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中39-41號英皇商業中心	Commercial/ Office 商業／辦公室	39,400(G) (建築)	–	100	Long 長期
34.	45-51 Kwok Shui Road, New Territories 新界國瑞路45-51號	Industrial/ Carparks 工業／車位	129,147(G) (建築)	13	100	Medium 中期
35.	181-183 Oxford Street, London, UK 英國倫敦牛津街181-183號	Commercial/ Office 商業／辦公室	12,731(G) (建築)	–	100	Freehold 永久
36.	Emperor Nam Van Centre, 71-85 Avenida do Infante D. Herique, 514-540 Avenida da Praia Grande, Macau 澳門殷皇子大馬路71-85號及南灣大馬路514-540號 英皇南灣中心	Commercial 商業	29,590(G) (建築)	–	100	Short 短期
37.	Emperor Group Centre Ding 12 Jianguomen Avenue Chaoyang District, Beijing, The PRC 中國北京朝陽區建國門外大街丁12號英皇集團中心	Commercial/ Office 商業／辦公室	1,062,000(G) (incl. basement) (建築) (包括地庫)	–	100	Medium 中期
38.	Commercial/Car Park Block, Multi-storey Car Parks A, B and C, Open Car Parks and Associated Areas 5-19 and 6-12 Sui Wo Road, Sha Tin, New Territories 新界沙田穗禾路5-19及6-12號商業／停車場大樓、多層停車場A、B及C座、露天停車場及相關地方	Commercial/ Carparks 商業／車位	95,913(G) (建築)	979	100	Medium 中期
39.	17 Yik Yam Street, Hong Kong 香港奕蔭街17號	Shops/Residential 商舖／住宅	17,243(G) (建築)	–	100	Long 長期
40.	Amperand Building, 111-125 Oxford Street, London, United Kingdom 英國倫敦牛津街111-125號Amperand大廈	Commercial/ Office 商業／辦公室	90,999(G) (建築)	–	100	Freehold 永久
41.	Shop No. 1-9 and 11 on Ground Floor, Shop No.1 and 2 on Lower Ground Floor, Fairview Height, No.1 Seymour Road, Hong Kong 香港西摩道1號輝煌臺地下1至9號及11號舖及地下低層1及2號舖	Commercial 商業	13,173(G) (建築)	–	100	Long 長期
42.	No.151 Hollywood Road, Hong Kong 香港荷李活道151號	Commercial 商業	23,356(S) (實用)	–	100	Long 長期
43.	25-27 Oxford Street, London, UK 英國倫敦牛津街25-27號	Commercial/ Office 商業／辦公室	20,000(G) (建築)	–	100	Freehold 永久

Remarks: (G) – gross floor area
(S) – saleable area

備註: (G) – 樓面建築面積
(S) – 實用面積

SUMMARY OF PROPERTIES

物業概要

Investment Properties Under Development

發展中投資物業

Location 地點	Purpose 用途	Site Area 地盤面積 sq.ft. 平方呎	Estimated Gross Floor Area 估計樓面 建築面積 sq.ft. 平方呎	Stage of Completion 完成階段	Estimated Completion Date 估計 落成日期	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land Lease Duration 土地租賃 期間
1. 75 – 85 Lockhart Road, Wan Chai, Hong Kong 香港灣仔駱克道75–85號	Commercial 商業	6,376	96,000	Construction work in progress 工程仍在進行	2021	–	100	Long 長期
2. Emperor Star City, a site located at Yuyuan Jiedao 548 Jiefang 11/1 Qiu Huangpu District, Shanghai, The PRC 英皇明星城位於中國上海黃浦區 豫園街道548街坊11/1丘之地盤	Commercial complex 商業綜合用途	246,173 (incl. basement) (包括地庫)	1,300,000	Foundation completed 地基工程已完成	2025	–	Note 附註	Medium 中期

Note: Under the joint venture agreement, the Group would provide the land, whereas joint venture partner would bear the full construction cost and the saleable floor area would be split between the parties in equal shares.

附註：根據合營協議，本集團將提供土地，合營夥伴將承擔全部建築成本，而實用面積將由雙方等份平分。

SUMMARY OF PROPERTIES

物業概要

Property Under Development - For Sale

持作出售之發展中物業

Property 物業	Purpose 用途	Site Area 地盤面積 sq.ft. 平方呎	Estimated Gross Floor Area 估計樓面 建築面積 sq.ft. 平方呎	Stage of Completion 完成階段	Estimated Completion Date 估計 落成日期	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land Lease Duration 土地租賃 期間
1. Various Lots, DD210, Sai Kung, New Territories 新界西貢丈量約份第210號多個地段	Residential 住宅	97,000	26,000	Site 地盤	2025	-	100	Medium 中期
2. 8-10A Mosque Street, Mid-levels, Hong Kong 香港半山摩羅廟街8-10A號	Residential 住宅	4,293	34,000	Completed 已完工	2021	-	100	Long 長期
3. TMTL 490, Tai Lam, Tuen Mun, New Territories 新界屯門大欖屯門市地段490號	Residential 住宅	22,000	29,000	Completed 已完工	2021	18	100	Medium 中期
4. RBL 1198, Shouson Hill Road West, Hong Kong 香港壽臣山道西鄉郊建屋地段第1198號	Residential 住宅	116,896	88,000	Completed 已完工	2021	32	40	Medium 中期
5. Nos. 24-26A Davis Street, Kennedy Town, Hong Kong 香港堅尼地城爹核士街24至26A號	Residential/ Commercial 住宅／商業	2,507	20,600	Construction work in progress 工程仍在進行	2022	-	100	Long 長期
6. Nos. 20-26, Old Bailey Street & No. 11, Chancery Lane, Hong Kong 香港奧卑利街20至26號及贊善里11號	Residential 住宅	3,299	29,700	Foundation work in progress 地基工程仍在進行	2023	-	100	Long 長期
7. 1 Wang Tak Street, Hong Kong 香港宏德街1號	Residential 住宅	5,816	58,000	Foundation work in progress 地基工程仍在進行	2023	14	100	Medium 中期
8. Nos. 24-30 Bonham Road, Mid-levels West, Hong Kong 香港西半山般咸道24-30號	Residential 住宅	13,067	104,000	Foundation work in progress 地基工程仍在進行	2023	21	100	Long 長期
9. Nos. 74-80, Old Main Street Aberdeen, Aberdeen, Hong Kong 香港香港仔香港仔舊大街74-80號	Residential/ Commercial 住宅／商業	4,581	38,000	Foundation work in progress 地基工程仍在進行	2023	-	100	Long 長期
10. 127 Caine Road, Hong Kong 香港堅道127號	Residential 住宅	3,017	25,000	Demolition work in progress 拆除工程仍在進行	2025	-	100	Long 長期



英皇集團（國際）有限公司
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