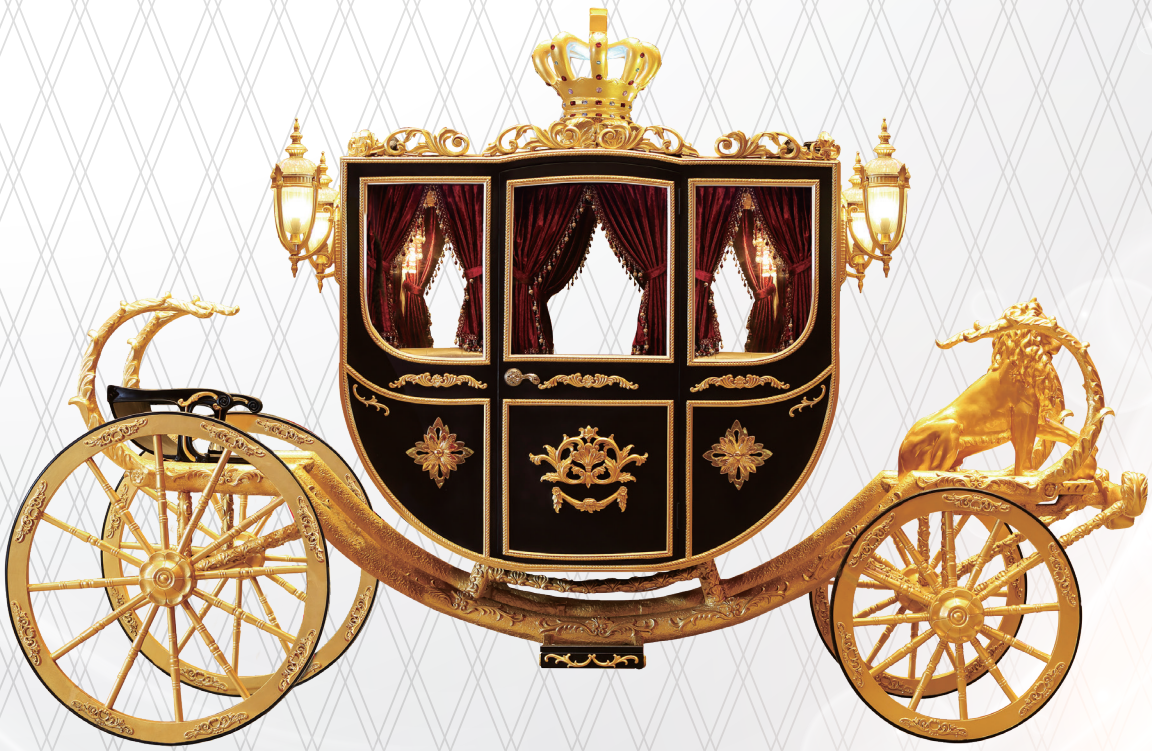
英皇娛樂酒店有限公司
Emperor Entertainment Hotel Limited

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

ANNUAL REPORT 2018/2019
2018/2019 年報



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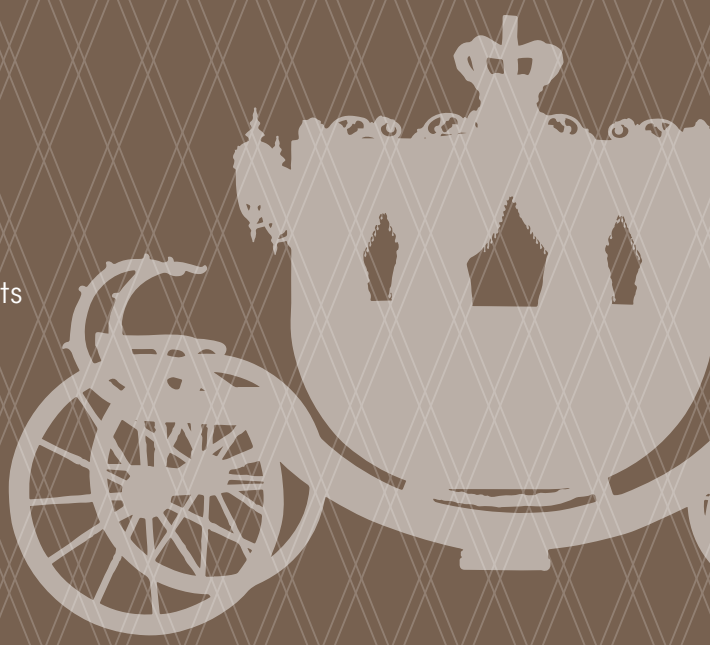
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CORPORATE INFORMATION AND KEY DATES
公司資料及重要日期

Directors
Luk Siu Man, Semon* *(Chairperson)*
Wong Chi Fai
Fan Man Seung, Vanessa
Yu King Tin**
Kwan Shin Luen, Susanna**
Lai Ka Fung, May**
* Non-executive Director
** Independent Non-executive Directors

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

Company Secretary
Liu Chui Ying

公司秘書
廖翠英

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

審核委員會
余擎天(主席)
關倩鸞
黎家鳳

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

薪酬委員會
黎家鳳(主席)
黃志輝
余擎天

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

提名委員會
關倩鸞(主席)
范敏嫦
黎家鳳

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

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

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

執行委員會
黃志輝(主席)
范敏嫦

Auditor
Deloitte Touche Tohmatsu

核數師
德勤•關黃陳方會計師行

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

投資者關係聯繫資訊
陸文靜
電郵：ir296@emperorgroup.com

Website
https://www.emp296.com

網站
https://www.emp296.com

Stock Code
Hong Kong Stock Exchange: 296

股份代號
香港聯合交易所：296

Registered Office
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION AND KEY DATES
公司資料及重要日期

Head Office and Principal Place of Business
28th Floor
Emperor Group Centre
288 Hennessy Road
Wanchai
Hong Kong

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

Registrar (in Bermuda)
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

過戶登記處(百慕達)
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Registrar (in Hong Kong)
Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong
(will be relocated to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 11 July 2019)

過戶登記處(香港)
卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓
(將自2019年7月11日起遷往香港皇后大道東183號合和中心54樓)

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

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

Key Dates

Annual Results Announcement	12 June 2019
Final Dividend	
– Last Time to Lodge Transfers	14 August 2019 (before 4:30 p.m.)
– Book Close Dates	15 and 16 August 2019
– Record Date	16 August 2019
– Payment Date	6 September 2019 (HK$0.054 per shares)
Annual General Meeting	8 August 2019
– Last Time to Lodge Transfers	2 August 2019 (before 4:30 p.m.)

重要日期

年度業績公告	2019年6月12日
末期股息	
– 遞交過戶文件最後限期	2019年8月14日(下午4時30分前)
– 暫停辦理股份過戶登記日期	2019年8月15日及16日
– 記錄日期	2019年8月16日
– 派付日期	2019年9月6日(每股0.054港元)
股東週年大會	2019年8月8日
– 遞交過戶文件最後限期	2019年8月2日(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 (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 Corporation Communications at any time by reasonable notice in writing to the Company or the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited, by post or by email at is-enquiries@hk.tricorglobal.com.

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FINANCIAL SUMMARY
財務概要

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

	2019 **HK$'000** **千港元**	2018 HK$'000 千港元	**Changes** **變動**
Revenue 收入	**1,381,335**	1,498,351	**- 7.8%**
Gross profit 毛利	**838,191**	958,923	**- 12.6%**
Profit attributable to owners of the Company 本公司擁有人應佔之溢利	**367,492**	393,574	**- 6.6%**
Basic earnings per share 每股基本盈利	**HK$0.29** **港元**	HK$0.30 港元	**- 3.3%**
Total dividends per share 每股股息總額	**HK$0.082** **港元**	HK$0.083 港元	**- 1.2%**

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

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

Market Review

With Macau government's various initiatives to position itself as a global leisure and tourism hub, Macau combines a wide spectrum of leisure activities and entertainment that appeal to the evolving demands of visitors from around the world. During the year ended 31 March 2019 (the "**Year**"), the number of Macau's inbound visitors rose 13.0% to 37.6 million.

Though there is positive growth in Macau tourism, the development of Cotai casino resorts has started to mature and this, coupled with the volatile global economic environment and intensifying control of capital flows in mainland China, has resulted in slower growth of Macau's gaming market. During the Year, Macau's gross gaming revenue increased by 8.5% to MOP302.5 billion, as compared with double digit growth in the previous financial year.

市場回顧

藉著澳門政府多項將其定位為世界旅遊休閒中心的舉措，將廣泛的休閒活動及娛樂結合，以迎合來自世界各地的遊客不斷變化之需求。截至2019年3月31日止年度(「**本年度**」)，澳門入境遊客人次增加13.0%至3,760萬人次。

儘管澳門旅遊業有正面增長，路氹娛樂場渡假村的發展已逐步成熟，加上全球經濟環境動盪以及中國內地對資金流的控制加緊，導致澳門博彩市場增長放緩。於本年度，澳門博彩總額增加8.5%至3,025億澳門元，與上一個財政年度相比則錄得雙位數的增幅。



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Financial Review
Overall Review
The change in Macau's tourism landscape has somewhat impacted the Group's performance, and revenue declined by 7.8% to HK$1,381.3 million (2018: HK$1,498.4 million) during the Year. Profit for the Year attributable to the owners of the Company also decreased by 6.6% to HK$367.5 million (2018: HK$393.6 million). Basic earnings per share were HK$0.29 (2018: HK$0.30). The board of directors of the Company (the "**Board**" or the "**Directors**") recommended the payment of a final dividend of HK$0.054 (2018: HK$0.057) per share. Together with the interim dividend of HK$0.028 (2018: HK$0.026) per share, the total dividends per share for the Year are HK$0.082 (2018: HK$0.083).

Capital Structure, Liquidity and Financial Resources
The Group continued to maintain a strong cash position and a healthy financial position, supported by its ongoing and stable cash inflows. The Group funded its operations and capital expenditure by cash generated internally from its operations. For the commercial benefit of the Group, the Group invested in certain high-yield listed corporate bonds with carrying value of HK$468.8 million as of 31 March 2019 (2018: HK$423.1 million). These listed corporate bonds are denominated in United States dollar and Renminbi with a maturity period from 1 to 3 years. As at 31 March 2019, aggregate of bank balances and cash, short-term bank deposits and pledged bank deposits of the Group amounted to HK$2,982.8 million (2018: HK$3,574.4 million), which are mainly denominated in Hong Kong dollars, United States dollars and Macau Patacas. During the Year, the Group recorded an exchange loss of HK$10.9 million mainly attributable to devaluation of assets denominated in Renminbi. The Group closely monitors its overall foreign exchange exposure and will consider to adopt appropriate measures to mitigate its currency risk.



財務回顧
整體回顧
於本年度，澳門旅遊業環境之變化對本集團之業績有輕微影響，收入下跌7.8%至1,381,300,000港元(2018年：1,498,400,000港元)。本公司擁有人應佔本年度溢利亦下跌6.6%至367,500,000港元(2018年：393,600,000港元)。每股基本盈利為0.29港元(2018年：0.30港元)。本公司之董事會(「**董事會**」或「**董事**」)建議派付末期股息每股0.054港元(2018年：0.057港元)。連同中期股息每股0.028港元(2018年：0.026港元)，本年度每股股息總額為0.082港元(2018年：0.083港元)。

資本架構、流動資金及財政資源
受惠於持續及穩定的現金流入，本集團得以繼續保持充裕的現金狀況及穩健的財務狀況。本集團以業務營運內部所得的現金撥付其業務所需資金及資本開支。基於本集團商業利益角度，本集團投資若干高回報上市公司債券，有關賬面值於2019年3月31日為468,800,000港元(2018年：423,100,000港元)。該等上市公司債券以美元及人民幣計值，年期介乎1年至3年。於2019年3月31日，本集團之銀行結餘及現金、短期銀行存款及已抵押銀行存款合共為2,982,800,000港元(2018年：3,574,400,000港元)，主要以港元、美元及澳門元計值。於本年度，本集團錄得匯兑虧損10,900,000港元，主要由於以人民幣計值之資產貶值所致。本集團密切監察整體外匯風險並考慮採取合適措施以降低貨幣風險。

The Group's current assets and current liabilities as at 31 March 2019 were HK$3,355.4 million (2018: HK$4,073.8 million) and HK$561.8 million (2018: HK$881.7 million), respectively. As at 31 March 2019, the advances from non-controlling interests of a subsidiary of the Company amounted to HK$46.2 million (2018: HK$107.6 million), which was denominated in Hong Kong dollars, unsecured, interest-free and repayable at the discretion of non-controlling interests and availability of surplus fund of the subsidiary. The gearing ratio of the Group (expressed as a percentage of total borrowings over total equity) decreased to 0.8% (2018: 1.8%).

於2019年3月31日，本集團之流動資產及流動負債分別為3,355,400,000港元(2018年：4,073,800,000港元)及561,800,000港元(2018年：881,700,000港元)。於2019年3月31日，來自本公司一間附屬公司之非控股權益之墊款為46,200,000港元(2018年：107,600,000港元)，以港元計值，為無抵押、免息及須按非控股權益決定及該附屬公司具備盈餘資金時始償還。本集團之權益負債比率(即借貸總額除以總權益之百分比)減少至0.8%(2018年：1.8%)。

During the Year, the Company repurchased its own shares from the market using internal resources, with a total of 43,720,000 shares purchased at an aggregate consideration of HK$72.6 million, with an average price of HK$1.66 per share. Having considered the Group's cash reserves, the Directors believe the share repurchases would enhance value to the Company's shareholders and benefit the Company and its shareholders as a whole. As at the date of this annual report, these repurchased shares had been cancelled and the total number of issued shares of the Company was reduced to 1,258,825,983 (2018: 1,302,545,983) shares and its issued share capital was HK$126,000 (2018: HK$130,000).

於本年度，本公司以內部資源在市場上以總代價72,600,000港元購回其本身合共43,720,000股之股份，即平均價為每股1.66港元。經考慮本集團之現金儲備，董事相信股份購回將會為本公司股東提升價值並令本公司及其股東整體受益。於本年報日期，該等已獲購回之股份已被註銷，而本公司之已發行股份總數減至1,258,825,983(2018年：1,302,545,983)股及其已發行股本為126,000港元(2018年：130,000港元)。

Subsequent to the end of the Year, the Company further repurchased its own shares from the market, likewise from internal resources, with a total of 7,845,000 shares purchased at an aggregate consideration of HK$13.4 million, with an average price of HK$1.70 per share.

於本年度完結後，本公司再以內部資源在市場上以總代價13,400,000港元進一步購回其本身合共7,845,000股之股份，即平均價為每股1.70港元。







Customer Review Awards 2018
2018年度好評商戶
Dianping大眾點評



Guest Review Awards 2018
2018年住客評分卓越獎
Booking.com



Most Influential Entertainment Hotel Brand Award 2018
2018年最具影響力娛樂酒店品牌大獎
SKYSCAPE Magazine 鳳凰天空雜誌

Pledge of Assets

As at 31 March 2019, assets with carrying values of approximately HK$2.2 billion (2018: HK$2.3 billion) were pledged to several banks as security for banking facilities, for a total of HK$520.0 million (2018: HK$100.0 million) granted to the Group. In addition, the Group has bank deposits of HK$44.0 million (2018: HK$0.3 million) pledged to banks as security for i) obtaining a bank guarantee in amount of MOP45.0 million (equivalent to HK$43.7 million) which is made in favour of Sociedade de Jogos de Macau, S.A. ("**SJM**") for the Group's fulfilment of all its obligations, in particular for reimbursement by the Group to SJM of the employee's salaries and benefits for those gaming operation employees employed by SJM who work for the casino where the Group provides services to SJM, as stipulated under the service agreement entered into between SJM and the Group; and ii) the use of ferry ticket equipment provided by a third party to the Group.

Acquisitions

On 8 October 2018, the Group made an acquisition from a substantial shareholder of Luck United, a non-wholly owned subsidiary of the Company, of its entire 15% equity interest in Luck United and the relevant shareholder's loan due to this shareholder ("**15% Acquisition**"), at a total consideration of HK$460.0 million. On 27 December 2018, the Group made a further acquisition from another shareholder of Luck United of its entire 5% equity interest in Luck United and the relevant shareholder's loan due to this shareholder ("**5% Acquisition**"), at a total consideration of HK$155.0 million. As at 31 March 2019, both of the 15% Acquisition and the 5% Acquisition were completed, and the Group increased its shareholding in Luck United to 80%. In recent years, Luck United continued to achieve a stable performance in entertainment and hospitality services in Macau, and generated a recurrent income stream for the Group. The increase in the shareholding of Luck United can realise the expansion of this good investment opportunity, and enable the Group to efficiently utilise financial resources.

資產抵押

於2019年3月31日，賬面值約為2,200,000,000港元(2018年：2,300,000,000港元)之資產已抵押予數間銀行，作為本集團獲授總額520,000,000港元(2018年：100,000,000港元)銀行融資額度之抵押。此外，本集團抵押44,000,000港元(2018年：300,000港元)之銀行存款予銀行，作為以下各項之抵押：i)取得金額為45,000,000澳門元(相當於43,700,000港元)之銀行擔保，以澳門博彩股份有限公司(「**澳博**」)為受益人，以保證本集團履行其全部責任，尤其是本集團向澳博需予償付其聘用之博彩營運僱員之僱員薪酬及福利，該等僱員於本集團向澳博提供服務之娛樂場任職，相關規定載於澳博與本集團訂立之服務協議；及ii)一名第三方提供予本集團使用之船票售賣機。

收購事項

於2018年10月8日，本集團以總代價460,000,000港元向Luck United(為本公司非全資附屬公司)之一名主要股東提出收購其於Luck United之全部15%股權及結欠該股東之相關股東貸款(「**15%收購事項**」)。於2018年12月27日，本集團以總代價155,000,000港元向Luck United之另一名股東進一步提出收購其於Luck United之全部5%股權及結欠該股東之相關股東貸款(「**5%收購事項**」)。於2019年3月31日，15%收購事項及5%收購事項均已完成，且本集團於Luck United之股權已增加至80%。近年來，Luck United在澳門娛樂及酒店服務方面持續取得穩定表現，且為本集團帶來經常性收入。本集團增加其於Luck United的股權，可實現投資良機的拓展，進而令本集團有效使用財務資源。

Business Review

The Group currently operates two hotels, Grand Emperor Hotel ("**GEH**") and Inn Hotel Macau ("**IHM**"), in Macau. GEH, the Group's flagship project, on the Macau Peninsula, is an award-winning 26-storey gaming hotel with a gross floor area of approximately 655,000 square feet and 311 guest rooms. It has six gaming floors, covering over 130,000 square feet, and offers slot machines as well as gaming tables in the gaming concourse and the VIP room. In addition, GEH offers a wide range of amenities including fitness centre, sauna and spa facilities, as well as five restaurants and bars boasting fine cuisines from all around the world. With strong commitment to providing guests with unparalleled entertainment and hospitality experiences, the Group delivers consistently top-quality services that translate into high levels of customer satisfaction and loyalty.

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

Gaming Revenue

The Group's casino in GEH is operated under the gaming licence held by SJM. Although the number of inbound visitors in Macau grew during the Year, the market share of casinos on the Macau Peninsula has been partially captured by the recently opened casino resorts in Cotai. In order to expand its customer base and enhance customer loyalty, the Group strengthened its efforts to improve customer segmentation and customer services, aiming to create a personalised and pleasant experiences for gamblers. During the Year, the Group's gaming revenue declined slightly, to HK$1,136.8 million (2018: HK$1,253.4 million).

Gaming Concourse

The gross win in the gaming concourse was HK$1,187.0 million (2018: HK$1,293.1 million) and revenue from the gaming concourse was HK$664.8 million (2018: HK$723.2 million), accounting for 48.1% (2018: 48.3%) of the Group's total revenue. There were 67 (2018: 67) tables in the gaming concourse. Average win per table per day was HK$49,000 (2018: HK$53,000).

業務回顧

本集團目前在澳門經營兩間酒店，其為英皇娛樂酒店(「**英皇娛樂酒店**」)及澳門盛世酒店(「**澳門盛世酒店**」)。本集團之旗艦項目－英皇娛樂酒店座落於澳門半島，樓高26層，總樓面面積約655,000平方呎，設有311間客房，乃屢獲殊榮的娛樂酒店。該酒店設有六個博彩樓層，佔地超過130,000平方呎，提供角子機以及設於博彩廳及貴賓廳之博彩桌。此外，英皇娛樂酒店提供各類康樂設施，包括健身中心、桑拿及水療設施，以及五間提供世界各地美食的餐廳及酒吧。本集團竭誠讓賓客享受無與倫比的娛樂及酒店體驗，並貫徹提供最優質服務，從而達到高水平的客戶滿意度及忠誠度。

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

博彩收入

本集團設於英皇娛樂酒店之娛樂場，乃以澳博持有之博彩牌照經營業務。儘管澳門入境遊客人次於本年度有所增加，惟澳門半島娛樂場的部分市場份額已被近年開業的路氹娛樂場渡假村所佔有。為擴大其客戶群及提高客戶忠誠度，本集團竭力優化客戶分層及客戶服務，旨在為賭客提供個人化及愉快的體驗。於本年度，本集團之博彩收入輕微下跌至1,136,800,000港元(2018年：1,253,400,000港元)。

博彩廳

博彩廳之博彩收益總額為1,187,000,000港元(2018年：1,293,100,000港元)，而博彩廳之收入為664,800,000港元(2018年：723,200,000港元)，佔本集團總收入之48.1%(2018年：48.3%)。博彩廳設有67(2018年：67)張博彩桌。平均每桌每天博彩收益為49,000港元(2018年：53,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析







VIP Room

The Group self-managed a VIP room with 10 (2018: 10) tables. The rolling amount was HK$19.3 billion (2018: HK$22.4 billion). Revenue from the VIP room was HK$429.4 million (2018: HK$490.9 million), accounting for 31.1% (2018: 32.8%) of the Group's total revenue. Average win per table per day was HK$207,000 (2018: HK$237,000).

Slot Machines

With a capacity of 180 (2018: 172) slot seats as at 31 March 2019, the gross win from slot machines increased to HK$89.7 million (2018: HK$82.7 million). Revenue from the slot machines increased to HK$42.6 million (2018: HK$39.3 million), accounting for 3.1% (2018: 2.6%) of the Group's total revenue. Average win per seat per day increased by 0.8% to HK$1,442 (2018: HK$1,431).

Hotel Revenue

The Group's hotel revenue derives from the hospitality income of GEH and IHM. The hotel revenue decreased slightly by 0.2% to HK$244.5 million (2018: HK$245.0 million), accounting for 17.7% (2018: 16.3%) of the Group's total revenue. As of 31 March 2019, GEH and IHM provided 311 and 287 guest rooms, respectively. During the Year, the average room rates of GEH and IHM were HK$888 (2018: HK$872) per night and HK$520 (2018: HK$476) per night, with occupancy rates of 94% (2018: 93%) and 93% (2018: 94%), respectively. Combined room revenue was HK$102.7 million (2018: HK$100.1 million). Combined revenue from food and beverage was HK$113.3 million (2018: HK$112.7 million), while the aggregate amount of rental income and other revenue was HK$28.5 million (2018: HK$32.2 million).

貴賓廳

本集團自行管理一間貴賓廳，設有10(2018年：10)張博彩桌，轉碼額為19,300,000,000港元(2018年：22,400,000,000港元)。貴賓廳之收入為429,400,000港元(2018年：490,900,000港元)，佔本集團總收入之31.1%(2018年：32.8%)。平均每桌每天博彩收益為207,000港元(2018年：237,000港元)。

角子機

於2019年3月31日，角子機分部提供180(2018年：172)個角子機座位，其博彩收益總額增加至89,700,000港元(2018年：82,700,000港元)。角子機收入增加至42,600,000港元(2018年：39,300,000港元)，佔本集團總收入之3.1%(2018年：2.6%)。平均每座位每天博彩收益增加0.8%至1,442港元(2018年：1,431港元)。

酒店收入

本集團之酒店收入來自英皇娛樂酒店及澳門盛世酒店之酒店服務收入。酒店收入輕微下降0.2%至244,500,000港元(2018年：245,000,000港元)，佔本集團總收入17.7%(2018年：16.3%)。於2019年3月31日，英皇娛樂酒店及澳門盛世酒店分別提供311間及287間客房。於本年度，英皇娛樂酒店及澳門盛世酒店之客房平均房租分別為每晚888港元(2018年：872港元)及每晚520港元(2018年：476港元)，而入住率則分別為94%(2018年：93%)及93%(2018年：94%)。總客房收入為102,700,000港元(2018年：100,100,000港元)，總餐飲收入為113,300,000港元(2018年：112,700,000港元)，而租金收入及其他收入合計則為28,500,000港元(2018年：32,200,000港元)。

Outlook

In the near future, the volatile global economy and political tensions are likely to somewhat hinder the development of Macau's gaming market. Nonetheless, the Macau government is relentlessly boosting its tourism, in order to turn Macau into a world-class tourist city. Currently, approximately 70% of its tourists come from mainland China, and the Group is poised to benefit from the rising affluence in mainland China. The latest developments — including the operation of Hong Kong-Zhuhai-Macao Bridge and the promotion of the Greater Bay Area — are also set to boost Macau tourism. The Group therefore remains optimistic about the long term outlook for Macau's gaming market.

In view of the changing tourism landscape in Macau, the Group will reinforce its customer segmentation, in order to expand its share of the premium mass market, in which the Group sees long-term potential. In this regard, the Group will increase its competitiveness by offering differentiated, premium services to the targeted segments. The Group endeavours to elevate itself in order to solidify its market presence as opportunities emerge, and is committed to contributing to the development of Macau into a global gaming hub.

Employees and Remuneration Policy

As at 31 March 2019, the Group's number of employee was 1,143 (2018: 1,164). Total staff costs (including directors' remuneration) were HK$451.7 million (2018: HK$441.8 million) for the Year. Each employee's remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance as well as market pay level. Staff benefits include medical and life insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company has adopted a share option scheme, particulars of which are set out in the section headed "Share Options" on pages 137 and 138.

展望

全球經濟動盪及政治局勢緊張在短期內可能會對澳門博彩市場的發展有一定程度的阻礙。然而，澳門政府正大力發展其旅遊業，以期將澳門打造為世界級的旅遊城市。目前，澳門約70%的遊客來自中國內地，本集團將受惠於日益富裕的中國內地市場。最新的發展項目(包括港珠澳大橋的營運及大灣區的推行)亦將帶動澳門旅遊業。本集團因此對澳門博彩市場的長遠發展維持樂觀態度。

鑒於澳門旅遊業環境的不斷變化，本集團將加強其客戶分層，以擴大其認為長遠具潛力的高端中場市場的份額。就此而言，本集團將通過向目標市場提供與別不同的優質服務來提高其競爭力。本集團竭力提升自身把握機遇，以鞏固其市場地位，並致力為將澳門發展為世界博彩中心作出貢獻。

僱員及薪酬政策

於2019年3月31日，本集團之僱員數目為1,143人(2018年：1,164人)。本年度總員工成本(包括董事酬金)為451,700,000港元(2018年：441,800,000港元)。各僱員之薪酬乃根據個別人士之責任、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、公積金及其他具競爭力的額外福利。

為鼓勵或嘉獎員工，本公司已採納一項購股權計劃，有關詳情載於第137頁及第138頁之「購股權」一節。

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 63, the Chairperson of the Company. She joined the Company in March 2000. Ms. Luk is also the non-executive director and chairperson of Emperor International Holdings Limited (Stock Code: 163) ("**Emperor International**"), which is an indirect holding company of the Company. She worked in the banking industry for almost 10 years. Ms. Luk graduated from The University of Toronto with a Bachelor's Degree in Commerce.

Executive Director

WONG CHI FAI, aged 63, the Executive Director of the Company. Mr. Wong joined the Company in 1991. He has been responsible for the Group's strategic planning, business growth and development and overseeing the financial management of the Group. Mr. Wong is the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company as well as a director of certain subsidiaries of the Company. He is currently a director of four listed companies in Hong Kong, namely Emperor International, Emperor Watch & Jewellery Limited (Stock Code: 887) ("**Emperor W&J**"), Emperor Culture Group Limited (Stock Code: 491) ("**Emperor Culture**") and Ulferts International Limited (Stock Code: 1711) ("**Ulferts**"), all being associated corporations of the Company. Having over 30 years of finance and management experience, Mr. Wong has diversified experience in different businesses ranging from hotel and hospitality, property investment and development, retailing of watch and jewellery, cinema development and operation to entertainment production and investment, manufacturing to wholesaling and retailing of furniture, financial and securities services, artiste management 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63歲，為本公司主席。彼於2000年3月加盟本公司。陸女士現亦擔任英皇集團(國際)有限公司(股份代號：163)(「**英皇國際**」)之非執行董事兼主席，該公司為本公司之間接控股公司。彼於銀行業任職近10年。陸女士畢業於多倫多大學，持有商業學士學位。

執行董事

黃志輝，現年63歲，為本公司執行董事。黃先生於1991年加盟本公司。彼負責本集團之策略規劃、業務增長及發展，以及監察其財務管理。黃先生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。彼現為四間香港上市公司之董事，即為英皇國際、英皇鐘錶珠寶有限公司(股份代號：887)(「**英皇鐘錶珠寶**」)、英皇文化產業集團有限公司(股份代號:491)(「**英皇文化產業**」)及歐化國際有限公司(股份代號：1711)(「**歐化**」)，該等公司為本公司之相聯法團。黃先生擁有逾30年之財務及管理經驗，於多項業務包括酒店營運、物業投資及發展、鐘錶珠寶零售、戲院發展及營運以至娛樂製作及投資、製造業以至傢俬批發及零售、金融證券服務、藝人管理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士。

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

Executive Director

FAN MAN SEUNG, VANESSA *(Former Name: Fan Man Seung)*, aged 56, the Executive Director of the Company. Ms. Fan joined the Company in 1991. She has been responsible for the Group's strategic planning, business growth and development as well as overseeing different functions within the Group. She is also the Chairperson of the Corporate Governance Committee, a member of the Executive Committee and Nomination Committee of the Company as well as a director of certain subsidiaries of the Company. Ms. Fan is currently a director of four listed companies in Hong Kong, namely Emperor International, Emperor W&J, Emperor Culture and Ulferts. Having over 30 years of corporate management experience, she possesses diversified experience in different businesses ranging from hotel and hospitality, property investment and development, retailing of watch and jewellery, cinema development and operation to entertainment production and investment, wholesaling and retailing of furniture, financial and securities services, artiste management 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.

執行董事

范敏嫦，現年56歲，為本公司之執行董事。范女士於1991年加盟本公司。彼負責本集團之策略規劃、業務增長及發展，以及監察本集團內之不同功能。彼亦為本公司企業管治委員會主席、執行委員會和提名委員會成員以及本公司若干附屬公司之董事。范女士現為四間香港上市公司之董事，即英皇國際、英皇鐘錶珠寶、英皇文化產業及歐化。彼擁有逾30年之企業管理經驗，於多項業務包括酒店經營、物業投資及發展、鐘錶珠寶零售、戲院發展及營運以至娛樂製作及投資、傢俬批發及零售、金融證券服務、藝人管理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。

Independent Non-executive Director

YU KING TIN, aged 52, was appointed as an Independent Non-executive Director of the Company in August 2013. He is the Chairman of the Audit Committee as well as a member of the Remuneration Committee and Corporate Governance Committee of the Company. Mr. Yu has worked in various organizations including international certified public accountants firms and listed companies in Hong Kong. He is currently one of the senior management in the finance department of a conglomerate in Hong Kong. Mr. Yu graduated from the Peking University with a Bachelor's Degree in Law and The Hong Kong Polytechnic University with a Master's Degree in Corporate Finance. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a Certified Tax Advisor and a member of the Society of Registered Financial Planner.

獨立非執行董事

余擎天，現年52歲，於2013年8月獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席兼薪酬委員會及企業管治委員會成員。余先生曾任職於不同機構，包括國際性會計師事務所和香港上市公司。彼現為一家於香港企業集團財務部高級管理人員之一。余先生畢業於北京大學並持有法律學士學位及畢業於香港理工大學並持有企業金融學碩士學位。余先生為香港會計師公會會員、英國特許公認會計師公會資深會員、註冊稅務師及註冊財務策劃師協會會員。

Independent Non-executive Director

KWAN SHIN LUEN, SUSANNA, aged 52, was appointed as Independent Non-executive Director of the Company in August 2015. She is the Chairperson of the Nomination Committee as well as a member of the Audit Committee and Corporate Governance Committee of the Company. Ms. Kwan is also the Independent Non-executive Director of Hypebeast Limited, the shares of which were previously listed on GEM of The Stock Exchange of Hong Kong Limited (Stock Code: 8359) and the listing was transferred to the Main Board in March 2019 (Stock Code: 150). Ms. Kwan has a legal practice focusing on corporate/commercial and corporate finance matters in Hong Kong for more than 20 years, including mergers & acquisitions, regulatory compliance, public offerings, private placement of securities and open offers, joint ventures and securities related compliance. She practices and specialises as a corporate finance and legal and compliance lawyer. Ms. Kwan graduated from the London School of Economics (London).

獨立非執行董事

關倩鸞，現年52歲，於2015年8月獲委任為本公司之獨立非執行董事。彼為本公司提名委員會主席兼審核委員會及企業管治委員會成員。關女士現亦為Hypebeast Limited之獨立非執行董事，其股份之前於香港聯合交易所有限公司GEM上市(股份代號：8359)，繼於2019年3月轉至主板上市(股份代號：150)。關女士擁有在香港從事企業／商業及企業融資事宜之法律實務超逾20年，範疇包括併購、規管事務、公開發售、證券之私人配售及公開供股、合營企業及證券相關合規事務，彼現專任為企業融資及法律監察律師。關女士畢業於倫敦經濟學院(倫敦)。

Independent Non-executive Director

LAI KA FUNG, MAY, aged 53, was appointed as an Independent Non-executive Director of the Company in August 2016. She is the Chairperson of the Remuneration Committee as well as a member of the Audit Committee and Nomination Committee of the Company. Ms. Lai is a Certified Public Accountant and has been engaged in the audit field for more than 20 years. She is a Principal Partner of May K.F. Lai & Co. & H.H. Liu & Co., Certified Public Accountants. Ms. Lai is also an Independent Non-executive Director of Chinlink International Holdings Limited (Stock Code: 997). She was previously an Independent Non-executive Director of Emperor W&J until 24 May 2017. Ms. Lai is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of The Association of Chartered Certified Accountants and obtained a Master's Degree of Arts in International Accounting from City University of Hong Kong.

獨立非執行董事

黎家鳳，現年53歲，於2016年8月獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席兼審核委員會及提名委員會成員。黎女士為執業會計師，並從事審計工作超逾20年。彼現為執業會計師黎家鳳會計師事務所及廖慶雄會計師事務所之首席合伙人。黎女士現亦為普匯中金國際控股有限公司(股份代號：997)之獨立非執行董事。彼曾為英皇鐘錶珠寶之獨立非執行董事，直至2017年5月24日。黎女士為香港會計師公會會員及英國特許公認會計師公會資深會員及獲香港城市大學頒授國際會計學文學碩士學位。

DIRECTORS' REPORT
董事會報告

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

董事欣然提呈本年度報告及本集團於本年度之經審核綜合財務報表。

Principal Activities
The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements.

主要業務
本公司為一間投資控股公司。其主要附屬公司之業務載於綜合財務報表附註38。

Results and Dividends
The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 69 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.

業績及股息
本集團於本年度之業績載於本年報第69頁之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。

An interim dividend of HK$0.028 per share for the Year (2018: HK$0.026 per share), amounting to approximately HK$35,871,000 (2018: HK$33,866,000), was paid to the shareholders of the Company ("**Shareholders**") during the Year.

於本年度已向本公司股東(「**股東**」)派付本年度之中期股息為每股0.028港元(2018年:每股0.026港元),合共約35,871,000港元(2018年:33,866,000港元)。

The Directors recommended the payment of a final dividend of HK$0.054 (2018: HK$0.057) per share for the Year, to those Shareholders whose names appear on the register of members on 16 August 2019 (Friday), subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 8 August 2019 (Thursday) ("**2019 AGM**").

董事建議向於2019年8月16日(星期五)名列股東登記冊之股東派付每股0.054港元(2018年:0.057港元)之本年度末期股息,惟須待股東於2019年8月8日(星期四)舉行之應屆股東週年大會(「**2019股東週年大會**」)上批准後方可作實。

Business Review and Performance
A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 5 to 13. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 46 to 58 of this annual report and notes 31 and 32(b) to the consolidated financial statements respectively.

業務回顧及表現
本集團業務的中肯回顧、本集團本年度表現的討論與分析及本集團業務可能未來發展的分析載於第5頁至第13頁之管理層討論與分析。有關本集團所面對主要風險及不明朗因素的闡述分別載於本年報第46頁至第58頁之企業管治報告及綜合財務報表附註31及32(b)。

Save as disclosed in Management Discussion and Analysis and in note 39 to the consolidated financial statements, there is no important event affecting the Company that had occurred since the end of the Year up to the date of this report.

除管理層討論與分析及綜合財務報表附註39所披露者外,自本年度結算日後及至本報告日期並無發生對本公司有影響的重大事件。

In addition, discussion on the key relationships with the Company's key stakeholders, the Group's environmental policy and performance as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the Environmental, Social and Governance Report 2018/2019.

此外,有關與本公司主要持份者之重要關係、本集團環保政策及表現與遵守對本公司有重大影響的相關法律及規例之討論載於2018/2019環境、社會及管治報告。

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 159 of this annual report.

五年財務概要
本集團於過去五個財政年度之業績及資產與負債概要載於本年報第159頁。

Investment Properties
As at 31 March 2019, the Group revalued all of its investment properties on an open market value basis. The increase in fair value amounting to HK$17,600,000 has been recognised in the consolidated statement of profit or loss and other comprehensive income.

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

A summary of investment properties of the Group as at 31 March 2019 is set out on page 160 of this annual report.

投資物業
於2019年3月31日，本集團按公開市值基準就其所有投資物業進行重估。所增加之公允價值17,600,000港元已於綜合損益及其他全面收益表內確認。

本集團之投資物業變動詳情載於綜合財務報表附註14。

本集團於2019年3月31日之投資物業概要載於本年報第160頁。

Property, Plant and Equipment
During the Year, the Group acquired property, plant and equipment at a cost of HK$75,305,000.

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

物業、機器及設備
於本年度，本集團以75,305,000港元之成本購入物業、機器及設備。

本集團之物業、機器及設備變動詳情載於綜合財務報表附註15。

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

股本
本公司於本年度之股本變動詳情載於綜合財務報表附註27。

Reserves
Details of movements in the reserves of the Group during the Year are set out on page 72 of this annual report.

儲備
本集團於本年度之儲備變動詳情載於本年報第72頁。

Distributable Reserves of the Company
The Company's reserves available for distribution to Shareholders as at 31 March 2019 represent the retained profits of HK$269,003,000 (2018: HK$434,179,000).

本公司之可分派儲備
本公司於2019年3月31日可供分派予股東之儲備為保留溢利269,003,000港元(2018年：434,179,000港元)。

Equity-linked Agreements
Other than the Share Option Scheme adopted in 2013 as set out in note 28 to the consolidated financial statements, no equity linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

股票掛鈎協議
除於綜合財務報表附註28所述有關於2013年採納的購股權計劃外，本公司並無於本年度內訂立或於本年度末存續任何股票掛鈎協議。

DIRECTORS' REPORT
董事會報告

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

Non-executive Director:
Ms. Luk Siu Man, Semon *(Chairperson)*

Executive Directors:
Mr. Wong Chi Fai
Ms. Fan Man Seung, Vanessa

Independent Non-executive Directors:
Mr. Yu King Tin
Ms. Kwan Shin Luen, Susanna
Ms. Lai Ka Fung, May

Biographical details of the Directors and senior management as at the date of this report are set out from pages 14 to 16 of this annual report. Details of Directors' remunerations are set out in note 10 to the consolidated financial statements.

In accordance with Bye-law 87(1) and 87(2) of the Company's Bye-laws, Mr. Yu King Tin and Ms. Lai Ka Fung, May shall retire by rotation at the 2019 AGM and, being eligible, shall offer themselves for re-election thereat.

None of the Directors offering themselves for re-election at the 2019 AGM has an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

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

董事
於本年度內及直至本報告日期止之董事如下：

非執行董事：
陸小曼女士*(主席)*

執行董事：
黃志輝先生
范敏嫦女士

獨立非執行董事：
余擎天先生
關倩鸞女士
黎家鳳女士

於本報告日期，董事及高級管理人員之履歷詳情載於本年報第14頁至第16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，余擎天先生及黎家鳳女士將於2019股東週年大會上輪值退任，並符合資格及願意於會上膺選連任。

概無於2019股東週年大會上願意膺選連任之董事與本公司或其任何附屬公司訂立任何本集團不可於一年內免付賠償(法定賠償除外)而終止之未屆滿服務合約。

管理合約
於本年度內，除僱傭合約外，並無訂立或存有關乎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。

Permitted Indemnity Provisions

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

獲准許的彌償條文

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

Emolument Policy

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

薪酬政策

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

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

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

As at 31 March 2019, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**") as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("**EEH Securities Code**") were as follows:

董事及主要行政人員之證券權益

於2019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(「**英皇娛樂酒店證券守則**」)須另行知會本公司及香港聯合交易所有限公司(「**聯交所**」)之權益及淡倉如下：

(A) Ordinary shares of the Company ("Shares")

(A) 本公司之普通股(「股份」)

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 已持權益之股份數目	% of issued Shares 佔已發行股份百分比
Ms. Luk Siu Man, Semon ("**Ms. Semon Luk**") 陸小曼女士(「**陸女士**」)	Interest of spouse 配偶權益	851,352,845	67.63%

Note:

These Shares were held by Emperor Entertainment Hotel Holdings Limited, an indirect wholly-owned subsidiary of Emperor International. Emperor International is a company with its shares listed in Hong Kong and as at 31 March 2019, approximately 74.71% of its issued shares was held by Emperor International Group Holdings Limited ("**Emperor International Group Holdings**"). The entire issued share of Emperor International Group Holdings is wholly owned by Albert Yeung Holdings Limited ("**AY Holdings**") which is held by STC International Limited ("**STC International**"), being the trustee of The Albert Yeung Discretionary Trust ("**AY Trust**"), a discretionary trust set up by Dr. Yeung Sau Shing, Albert ("**Dr. Albert Yeung**") who is deemed to have interests in the said shares of the Company. By virtue of being the spouse of Dr. Albert Yeung, Ms. Semon Luk also had deemed interests in the same Shares.

附註：

該等股份由英皇國際之間接全資附屬公司英皇娛樂酒店控股有限公司持有。英皇國際乃一間股份於香港上市之公司且於2019年3月31日，約74.71%之已發行股份由英皇集團(國際)控股有限公司(「**英皇集團國際控股**」)持有。英皇集團國際控股之全部已發行股份由楊受成博士(「**楊博士**」)(其被視為擁有本公司上述股份權益)成立之全權信託The Albert Yeung Discretionary Trust(「**AY Trust**」)之受託人STC International Limited(「**STC International**」)持有之楊受成產業控股有限公司(「**楊受成產業控股**」)全資擁有。鑒於陸女士為楊博士之配偶，彼亦被視為擁有該等股份的權益。

Directors' and Chief Executives' Interests in Securities *(continued)*

董事及主要行政人員之證券權益*(續)*

(B) Interests in Associated Corporations of the Company

(B) 於本公司相聯法團之權益

Ordinary Shares

普通股

Name of Director 董事姓名	Number of associated corporation 相聯法團名稱	Capacity/Nature of interests 身份／權益性質	Number of shares interested 所持權益之股份數目	% of issued shares 佔已發行股份百分比
Ms. Semon Luk 陸女士	Emperor International 英皇國際	Interest of spouse 配偶權益	2,747,610,489 *(Note)* *(附註)*	74.71%
Ms. Semon Luk 陸女士	Emperor W&J 英皇鐘錶珠寶	Interest of spouse 配偶權益	4,290,850,000 *(Note)* *(附註)*	63.29%
Ms. Semon Luk 陸女士	Ulferts 歐化	Interest of spouse 配偶權益	600,000,000 *(Note)* *(附註)*	75.00%
Ms. Fan Man Seung, Vanessa 范敏嫦女士	Emperor International 英皇國際	Beneficial owner 實益擁有人	10,500,000	0.29%
Mr. Yu King Tin 余擎天先生	Emperor W&J 英皇鐘錶珠寶	Beneficial owner 實益擁有人	80,000	0.001%

Note:

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

附註：

英皇國際、英皇鐘錶珠寶及歐化均為股份於聯交所上市之公司。各有關股份乃由AY Trust最終擁有，楊博士為AY Trust之創立人。鑒於陸女士為楊博士之配偶，彼亦被視為擁有上述股份的權益。

All interests stated above represent long positions.

上文所載之所有權益均為好倉。

Save as disclosed above, as at 31 March 2019, none of the Directors nor chief executives of the Company had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於2019年3月31日，概無董事或本公司之主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有任何權益或淡倉。

Share Options

The Company has adopted a share option scheme on 15 August 2013 ("**Share Option Scheme**"). Particulars of the Share Option Scheme are set out in note 28 to the consolidated financial statements. No share options were granted under the Share Option Scheme since its adoption.

購股權

本公司於2013年8月15日已採納購股權計劃(「**購股權計劃**」)。購股權計劃之詳情載於綜合財務報表附註28。自採納購股權計劃後，概無購股權根據購股權計劃授出。

Arrangements to Purchase Shares or Debentures

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

購買股份或債權證之安排

除上文所述外，於本年度末及本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使董事或本公司主要行政人員或彼等之配偶或未滿18歲子女可藉購入本公司或任何其他法團的股份或債權證而獲取利益。

Substantial Shareholders' and Other Persons' Interests

So far as is known to any Director or chief executives of the Company, as at 31 March 2019, the following persons or corporations (other than a Director or a chief executive of the Company) had, or were deemed or taken to have an interest and short position in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("**DI Register**") or as otherwise notified to the Company were as follows:

主要股東及其他人士之權益

於2019年3月31日，就任何董事或本公司主要行政人員所知，除董事或本公司主要行政人員外，下列人士或法團於股份或相關股份中擁有或被視為或被當作擁有記錄於按照證券及期貨條例第336條須存置之登記冊(「**權益登記冊**」)或須另行知會本公司之權益及淡倉如下：

Name 名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 所持權益之股份數目	% of issued Shares 佔已發行股份百分比
Emperor International 英皇國際	Interest in a controlled corporation 於受控制法團中之權益	851,352,845	67.63%
AY Holdings 楊受成產業控股	Interest in a controlled corporation 於受控制法團中之權益	851,352,845	67.63%
STC International	Trustee of the AY Trust AY Trust之受託人	851,352,845	67.63%
Dr. Albert Yeung 楊博士	Founder of the AY Trust AY Trust之創立人	851,352,845	67.63%

Note:

These Shares were the same Shares as those set out under Section (A) of "Directors' and Chief Executives' Interests in Securities" above in which Ms. Semon Luk had deemed interests.

附註：

該等股份與上文「董事及主要行政人員之證券權益」(A)一節所載股份相同，陸女士被視為於當中擁有權益。

Substantial Shareholders' and Other Persons' Interests *(continued)*

All interests stated above represent long positions.

Save as disclosed above, as at 31 March 2019, the Directors were not aware of any person or corporation (other than the Directors and chief executives of the Company) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register of the Company or as otherwise notified to the Company.

Directors' Interests in Competing Business

As at 31 March 2019, none of the Directors nor their respective associates was interested in any business which was considered to compete or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

Confirmation of Independence of Independent Non-executive Directors

The Company has received, from each of the independent non-executive Directors of the Company ("**INEDs**"), an annual confirmation of the independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the INEDs are independent.

Pre-emptive Rights

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

主要股東及其他人士之權益*(續)*

上文所載之所有權益均為好倉。

除上文所披露者外，於2019年3月31日，董事並不知悉任何人士或法團(董事及本公司主要行政人員除外)於任何股份或相關股份中擁有或被視為或被當作擁有須記入本公司權益登記冊或須知會本公司之任何權益或淡倉。

董事於競爭業務之權益

於2019年3月31日，概無董事或彼等各自之聯繫人於被視為與本集團之業務構成競爭或可能構成競爭(不論直接或間接)之任何業務內擁有根據聯交所證券上市規則(「**上市規則**」)而須予披露之權益。

獨立非執行董事獨立性之確認

本公司已收到本公司每位獨立非執行董事(「**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。

優先購買權

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

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

During the Year, the Company repurchased a total of 43,720,000 Shares at an aggregate consideration of HK$72,377,000 (before expenses) on the Stock Exchange.

Particulars of the Shares repurchase during the Year are as follows:

購回、出售或贖回本公司上市證券

於本年度，本公司於聯交所購回合共43,720,000股股份，總代價為72,377,000港元(未計開支)。

於本年度內股份回購之詳情如下：

Month of Shares repurchase 購回股份之月份	Date of cancellation 註銷日期 (DD/MM/YYYY) (日／月／年)	Number of Shares repurchased 購回股份之數目	Highest price paid per Share 已付每股最高價 HK$ 港元	Lowest price paid per Share 已付每股最低價 HK$ 港元	Aggregate consideration paid (before expenses) 已付總代價(未計開支) HK$ 港元
2018					
April 4月	08/05/2018	1,935,000	1.74	1.65	3,345,800
June 6月	07/08/2018	4,855,000	1.72	1.68	8,256,400
July 7月	07/08/2018	3,465,000	1.71	1.65	5,838,250
August 8月	07/08/2018 & 27/09/2018	7,340,000	1.72	1.59	11,802,650
November 11月	12/12/2018	850,000	1.44	1.42	1,217,000
December 12月	12/12/2018 & 29/03/2019	3,530,000	1.51	1.43	5,248,900
2019					
January 1月	29/03/2019	9,840,000	1.68	1.44	15,893,550
February 2月	29/03/2019	7,340,000	1.78	1.67	12,655,650
March 3月	29/03/2019	4,565,000	1.79	1.75	8,118,800
Total 總計		**43,720,000**			**72,377,000**

The repurchases were made with a view to enhancing the net asset value and/or earnings per Share.

進行購回旨在提高每股資產淨值及／或盈利。

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

除上文所披露者外，於本年度，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

As at 31 March 2019, there was a total of 1,258,825,983 (2018: 1,302,545,983) Shares in issue.

於2019年3月31日，已發行股份總數為1,258,825,983(2018年：1,302,545,983)股。

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

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

A. Connected Transaction — Sale and Purchase Agreement Regarding the Acquisition of 15% of the Equity Interest in Luck United Holdings Limited ("Luck United")

Date:	8 October 2018
Parties:	(1) Emperor Entertainment Hotel Investment Limited, an indirect wholly-owned subsidiary of the Company (2) Big Wheel Limited ("**Big Wheel**"), a substantial shareholder of a non-wholly owned subsidiary of the Company
Nature:	The acquisition of (i) the 1,500 shares of US$1.00 each in the share capital of Luck United, an indirect non wholly-owned subsidiary of the Company, representing 15% of the entire issued share capital of Luck United and (ii) all loan due and payable by Luck United to Big Wheel as at completion, at a consideration of HK$460,000,000. Big Wheel is a substantial shareholder of Luck United. As such, under Chapter 14A of the Listing Rules, Big Wheel was a connected person at the subsidiary level of the Company and accordingly, the transaction constituted a connected transaction for the Company. Ms. Semon Luk had deemed interest in the transaction by virtue of being an associate of the eligible beneficiaries of the AY Trust.
Completion:	19 October 2018. The shareholding of Emperor Entertainment Hotel Investment Limited in Luck United was increased to 75% and Luck United would remain to be a non-wholly owned subsidiary of the Company.
Announcement:	8 October 2018

董事於重大交易、安排或合約之權益及關連交易

於本年度，本集團曾與本公司關連人士(定義見上市規則)進行下列交易：

A. 關連交易 — 有關收購Luck United Holdings Limited(「Luck United」)之15%股權的買賣協議

日期：	2018年10月8日
訂約方：	(1) 英皇娛樂酒店投資有限公司，本公司之間接全資附屬公司 (2) Big Wheel Limited(「**Big Wheel**」)，本公司非全資附屬公司之主要股東
性質：	收購(i)本公司間接非全資附屬公司Luck United股本中每股1.00美元的1,500股股份(相當於Luck United全部已發行股本之15%)及(ii)於完成時Luck United到期應付予Big Wheel的全部貸款，代價為460,000,000港元。Big Wheel為Luck United之主要股東。因此，根據上市規則第14A章，Big Wheel為本公司附屬公司層面的關連人士，因此，該交易構成本公司一項關連交易。陸女士為AY Trust合資格受益人之聯繫人，故彼被視為於上述交易中擁有權益。
完成：	2018年10月19日。英皇娛樂酒店投資有限公司所持Luck United的股權增至75%，而Luck United仍為本公司之非全資附屬公司。
公告：	2018年10月8日

Directors' Interests in Transactions, Arrangements, Contracts of Significance and Connected Transactions *(continued)*

B. Continuing Connected Transaction — Master Leasing Agreement ("MLA")

Date: 24 May 2018

Parties: (1) The Company

(2) Emperor W&J

Nature: MLA sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) ("**Tenancy Transactions**") regarding leasing of certain office properties (including retail shops) to Emperor W&J 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/ending 31 March 2019, 2020 and 2021 ("**Aggregate Tenancy Annual Caps**").

Pursuant to the MLA, relevant members of the Group and any member(s) of Emperor W&J (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.

During the Year, the aggregate amounts of the Tenancy Transactions with Emperor W&J or its relevant members was HK$4,141,000.

董事於重大交易、安排或合約之權益及關連交易*(續)*

B. 持續關連交易 — 總租賃協議(「總租賃協議」)

日期： 2018年5月24日

訂約方： (1) 本公司

(2) 英皇鐘錶珠寶

性質： 總租賃協議載列規管就於2018年5月24日至2021年3月31日期間租賃若干辦公室物業(包括零售商舖)予英皇鐘錶珠寶之所有現有及未來租賃／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**」)。

根據總租賃協議，本集團相關成員公司與英皇鐘錶珠寶任何成員公司(視情況而定)可不時就任何租賃交易訂立任何正式租賃協議(「**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當時市場租金釐定。

於本年度，與英皇鐘錶珠寶或其相關成員公司租賃交易之總額為4,141,000港元。

Directors' Interests in Transactions, Arrangements, Contracts of Significance and Connected Transactions *(continued)*

B. Continuing Connected Transaction — Master Leasing Agreement ("MLA") *(continued)*

The Company and Emperor W&J were all indirectly controlled by the AY Trust. As such, under Chapter 14A of the Listing Rules, Emperor W&J was a connected person of the Company and accordingly, the transactions contemplated under the MLA constituted continuing connected transaction of the Company. Ms. Semon Luk had deemed interest in the MLA by virtue of being an associate of the eligible beneficiaries of the AY Trust.

Completion: 2 August 2018, whereupon the Aggregate Tenancy Annual Caps had replaced all the then annual caps previously obtained by the Company for the Tenancy Transactions.

Announcement: 24 May 2018

C. Continuing Connected Transaction — Service Agreement in Relation to the Operation of GEH

Date: 19 February 2010

Parties:

(1) Tin Hou Limited ("**Tin Hou**"), an indirect wholly-owned subsidiary of the Company

(2) SJM, a company incorporated in Macau, which is principally engaged in gaming business in Macau and is one of the six concessionaires/sub-concessionaries licensed to carry on casino operations in Macau. SJM has 19.99% equity interest in Luck United

董事於重大交易、安排或合約之權益及關連交易*(續)*

B. 持續關連交易 — 總租賃協議(「總租賃協議」)*(續)*

本公司及英皇鐘錶珠寶均由AY Trust間接控制。因此，根據上市規則第14A章，英皇鐘錶珠寶為本公司之關連人士，故總租賃協議擬進行之交易構成本公司之一項持續關連交易。陸女士為AY Trust合資格受益人之聯繫人，故彼被視為於總租賃協議中擁有權益。

完成： 2018年8月2日，總租賃年度上限已取代本公司原先就租賃交易取得的所有當時年度上限。

公告： 2018年5月24日

C. 持續關連交易 — 有關經營英皇娛樂酒店之服務協議

日期： 2010年2月19日

訂約方：

(1) 本公司之間接全資附屬公司天豪有限公司(「**天豪**」)

(2) 澳博，一間於澳門註冊成立之公司，主要於澳門從事博彩業務，為六家可於澳門經營娛樂場博彩業務之持牌特許營辦商／次特許營辦商之一。澳博擁有Luck United 19.99%之股權

Directors' Interests in Transactions, Arrangements, Contracts of Significance and Connected Transactions *(continued)*

C. Continuing Connected Transaction — Service Agreement in Relation to the Operation of GEH *(continued)*

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.

Nature:

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

During the Year, the Group's net receipt amount under the agreement amounted to HK$969,004,000.

董事於重大交易、安排或合約之權益及關連交易*(續)*

C. 持續關連交易 — 有關經營英皇娛樂酒店之服務協議*(續)*

年期：

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

性質：

天豪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)，而天豪連同指定之博彩中介人代理(為天豪之同系附屬公司，由本公司全資擁有)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。

於本年度，本集團於協議項下之淨收益為969,004,000港元。

Compliance with Disclosure Requirements

Save as "Rental income from a related company" (under the MLA) in the amount of HK$4,141,000 for the Year as shown in note 36 to the consolidated financial statements which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules, all other transactions as shown in this note are connected transactions exempted from announcement, reporting, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above non-exempt connected transactions.

遵守披露規定

除綜合財務報表附註36所載本年度「向一間關連公司收取租金收入」(根據總租賃協議),金額為4,141,000港元,所載交易根據上市規則第14A章構成本公司持續關連交易外,該附註所載之所有其他交易乃根據上市規則第14A章獲豁免遵守公告、匯報、年度審閱及獨立股東批准規定之關連交易。本公司已就上述非豁免關連交易遵守上市規則第14A章之披露要求。

Auditor's Letter on Non-exempt Continuing Connected Transactions

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

The auditor had issued an unqualified letter containing its findings and conclusions in respect of the CCTs in accordance with Rule 14A.56 of the Listing Rules. A copy of the Auditor's Letter had been provided by the Company to the Stock Exchange.

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《實務説明》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(「**持續關連交易**」)。

核數師已按照上市規則第14A.56條發出無保留意見函件,內含其就持續關連交易之發現及結論。本公司已向聯交所提供核數師函件副本。

Confirmation of Independent Non-executive Directors

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

(i) in the ordinary and usual course of business of the Group;
(ii) on normal commercial terms or better (as the case may be); and
(iii) according to the agreements governing them on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

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

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持續關連交易及核數師函件，並確認該等交易乃由本集團：

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

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

Major Customers and Suppliers

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 86.2% (2018: 87.1%) of the Group's total revenue. The largest customer accounted for 82.5% (2018: 83.8%) of the Group's total revenue and is the operator of VIP room, mass market hall and slot machine hall who paid fee for the services rendered by the Group during the Year.

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

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

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86.2%(2018年：87.1%)。最大客戶佔本集團總收入之82.5%(2018年：83.8%)，該客戶為貴賓廳、中場及角子機廳之營運商，並就本集團於本年度所提供之服務支付費用。

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

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

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 33 to 61.

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33頁至第61頁之企業管治報告。

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

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

Auditor
A resolution will be submitted to the 2019 AGM to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

核數師
於2019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。

On behalf of the Board

代表董事會

Luk Siu Man, Semon
Chairperson

主席
陸小曼

Hong Kong, 12 June 2019

香港，2019年6月12日

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

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.

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。

The Board
董事會

Board Composition
董事會組成

As at 31 March 2019, the Board comprised six Directors, with one Non-executive Director who is also the Chairperson of the Company, two 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, which can effectively exercise independent judgement. The biographies of the Directors are set out from pages 14 to 16 of this annual report under the "Biographies of Directors and Senior Management" section.

於2019年3月31日，董事會由六名董事組成，包括一名非執行董事(亦為本公司主席)、兩名執行董事及三名獨立非執行董事。董事會認為該組合能確保董事會擁有強健的獨立元素，成員之間的權力及影響得以均衡，並能夠有效作出獨立判斷。董事履歷載於本年報第14頁至第16頁「董事及高級管理人員之履歷」一節。

Chairperson and Chief Executive
主席及行政總裁

Ms. Semon Luk has been appointed as the Chairperson since 2000 and provides leadership for the Board. With the support of the company secretary of the Company ("**Company Secretary**"), she ensures that all directors receive, in a timely manner, adequate information and are properly briefed on issues arising at the board meeting. She is responsible for ensuring that the board works effectively and performs its responsibilities. She holds meetings with the INEDs without the presence of Executive Directors at least once a year.

陸女士自2000年起獲委任為主席，負責領導董事會。在本公司公司秘書(「**公司秘書**」)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。

Both Mr. Wong Chi Fai and Ms. Fan Man Seung, Vanessa are responsible for the Group's strategic planning, business growth and development.

黃志輝先生及范敏嫦女士均負責本集團之策略規劃、業務增長及發展。

Independent Non-executive Directors
獨立非執行董事

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

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

The Board *(continued)*

Independent Non-executive Directors *(continued)*

The Company had received a 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.

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.

Delegation to the Management

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

- determining the Group's objectives and strategies;
- approving annual and interim results and financial reporting;
- declaring or recommending payment of dividends or other distribution;
- approving major changes that require notification by announcement under the Listing Rules;
- approving publication of the announcements for notifiable transactions under the Listing Rules;
- approving non-exempted connected transactions/non-exempted continuing connected transactions (other than those transactions took place form 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 under the Listing Rules;

董事會*(續)*

獨立非執行董事*(續)*

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。

董事會之角色及職責

本公司由董事會領導，董事會負責以符合股東利益為出發點指導及監督其事務，並透過制定策略方向及監察本集團之財務及管理表現，從而領導、監控及促進本集團之成功。

授權予管理層

管理層乃由本公司執行委員會(此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「正式預定計劃表由董事會特別保留作決定」之下列事項除外：

- 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)批准之總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；

The Board *(continued)*

Delegation to the Management *(continued)*

- 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.

Induction, Support and Professional Development of Directors

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

董事會*(續)*

授權予管理層*(續)*

- 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。

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／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。

The Board *(continued)*

Induction, Support and Professional Development of Directors *(continued)*

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

董事會*(續)*

董事之啟導、支援及專業發展*(續)*

董事確認，彼等已遵守企業管治守則條文第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	(1) corporate governance 企業管治
Mr. Wong Chi Fai 黃志輝先生	(2) finance 財務
Ms. Fan Man Seung, Vanessa 范敏嫦女士	(3) industry specific 行業相關
Mr. Yu King Tin 余擎天先生	(4) regulatory 監管
Ms. Kwan Shin Luen, Susanna 關倩鸞女士	
Ms. Lai Ka Fung, May 黎家鳳女士	

Relationship Between the Board Members

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

董事會成員間之關係

董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大／相關關係)。

Directors' Insurance

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

董事之保險

本公司已就董事可能會面對之任何法律訴訟作出適當之投保安排。

The Board *(continued)*

Directors' Attendance and Time Commitment

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

董事會*(續)*

董事之出席情況及時間投入

本年度董事出席下列會議之情況如下：

Name of Directors 董事姓名	No. of meeting attended/held 出席會議／舉行會議次數							
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	General meeting 股東大會	Chairperson with INEDs 主席與獨立非執行董事之會議
Non-executive Director and Chairperson 非執行董事及主席								
Ms. Luk Siu Man, Semon 陸小曼女士	8/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Executive Directors 執行董事								
Mr. Wong Chi Fai *(Note 1)* 黃志輝先生*(附註1)*	8/8	N/A 不適用	1/1	N/A 不適用	N/A 不適用	11/11	1/1	N/A 不適用
Ms. Fan Man Seung, Vanessa *(Note 2)* 范敏嫦女士*(附註2)*	8/8	N/A 不適用	N/A 不適用	2/2	1/1	11/11	1/1	N/A 不適用
Independent Non-executive Directors 獨立非執行董事								
Mr. Yu King Tin *(Note 3)* 余擎天先生*(附註3)*	8/8	3/3	1/1	N/A 不適用	1/1	N/A 不適用	1/1	1/1
Ms. Kwan Shin Luen, Susanna *(Note 4)* 關倩鸞女士*(附註4)*	8/8	3/3	N/A 不適用	2/2	1/1	N/A 不適用	1/1	1/1
Ms. Lai Ka Fung, May *(Note 5)* 黎家鳳女士*(附註5)*	8/8	3/3	1/1	2/2	N/A 不適用	N/A 不適用	1/1	1/1
Total number of meetings held 舉行會議之總數	8	3	1	2	1	11	1	1

Notes:

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

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

附註：

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

經檢討(a)各董事就其投入時間發出之年度確認；(b)各董事所持之董事職務及主要任命；及(c)各董事於董事會全體會議及各董事委員會會議以及股東大會之出席率後，董事會信納，於本年度內，全體董事均已付出足夠時間履行彼等之職責。

The Board *(continued)*

Board Meetings and Proceedings

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

With the assistance of the Company Secretary, the meeting agenda is set by the Chairperson of the meeting in consultation with other Board members. Board meeting notice was sent to the Directors at least 14 days prior to each regular Board meeting. For all other board meetings, reasonable notice was given. Board papers and relevant 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 to enable the Directors to make informed decisions.

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 have a material interest and he/she shall not be counted in the quorum present at the Board meeting. INEDs, who, and whose close associates, have no material interest in the transaction are present at that Board meeting.

董事會*(續)*

董事會會議及程序

董事會定期會議約每季舉行。董事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以及所有適用之規則及規例。

在公司秘書之協助下，會議議程乃由會議主席在諮詢其他董事會成員後設定。董事會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(於其他經協定之期間)舉行前至少3日前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。

The Board *(continued)*

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.

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 are set out below:

1. ***Executive Committee (set up on 25 November 2014)***

   The Executive Committee consists of all Executive Directors, namely Mr. Wong Chi Fai *(Chairman of the Committee)* and Ms. Fan Man Seung, Vanessa. The primary duties of the Executive Committee are (1) formulating business policies and making decision (including entering into transactions) on matters relating to the management and day-to-day operations of the Company; (2) making and reviewing corporate/financial/treasury planning, investment and operation strategy of the Group; (3) discussing and approving any financial, borrowing, charging and guarantee commitment to be made or on behalf of the Group; (4) approving discloseable transactions, exempted connected transactions and non-exempted 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 (5) 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.

董事會*(續)*

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。

審核委員會所有成員及薪酬委員會與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。董事委員會詳情載列如下：

1. ***執行委員會(於2014年11月25日成立)***

   執行委員會由全體執行董事組成，其分別為黃志輝先生*(委員會主席)*及范敏嫦女士。執行委員會之主要職責為(1)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)；(2)制定及檢討本集團之企業／財務／庫務規劃、投資及營運策略；(3)討論及批准任何本集團或代表本集團制定之財務、借貸、收費及保證承諾；(4)批准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(5)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。

The Board *(continued)*
Board Committees *(continued)*

2. Audit Committee (set up on 15 September 2004)

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

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

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

i. reviewed with the management/finance personnel and/or the external auditor the effectiveness of audit process and the accounting policies and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the financial year ended 31 March 2018 ("**Previous Year**") and the interim consolidated financial statements for the six months ended 30 September 2018;

ii. reviewed with senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group during the Previous Year;

iii. 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 2018 annual general meeting ("**2018 AGM**");

v. approved the audit plan for the Year, reviewed the independence of the external auditor and approved its engagement; and

vi. made recommendation to the Board on the adoption of the revised terms of reference of the Audit Committee.

董事會*(續)*
董事委員會*(續)*

2. 審核委員會(於2004年9月15日成立)

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

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

審核委員會於本年度內所履行之工作概要載列如下：

i. 與管理層／財務人員及／或外聘核數師審閱本集團所採納之審核程序及會計政策及實務之成效，以及截至2018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2018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. 與高級管理人員及財務人員檢討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2018股東週年大會(「**2018股東週年大會**」)上重新委聘外聘核數師向董事會提出建議；

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；及

vi. 就採納審核委員會之經修訂職權範圍向董事會提出建議。

The Board *(continued)*
Board Committees *(continued)*

3. Remuneration Committee (set up on 11 July 2005)

The Remuneration Committee consists of three members, namely Ms. Lai Ka Fung, May *(Chairperson of the Committee)* and Mr. Yu King Tin, both being INEDs, and Mr. Wong Chi Fai, being an Executive Director.

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

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

i. reviewed the Directors' fees and made recommendation to the Board; and

ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and made recommendation to the Board to approve their specific packages.

董事會*(續)*
董事委員會*(續)*

3. 薪酬委員會(於2005年7月11日成立)

薪酬委員會由三名成員組成，其分別為獨立非執行董事黎家鳳女士*(委員會主席)*與余擎天先生及執行董事黃志輝先生。

薪酬委員會之具體書面職權範圍可於聯交所及本公司網站查閱。薪酬委員會之主要職責為就(1)所有本公司之董事及高級管理人員之薪酬政策及架構；(2)非執行董事之薪酬待遇；及(3)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建議。本年度各董事之薪酬詳情載於綜合財務報表附註10。薪酬委員會於本年度舉行了一次會議。

薪酬委員會於本年度內所履行之工作概要載列如下：

i. 檢討董事袍金，並向董事會提出建議；及

ii. 檢討執行董事及高級管理人員之現時薪酬架構／待遇，並就批准彼等之具體薪酬待遇向董事會提出建議。

The Board *(continued)*
Board Committees *(continued)*

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

The Nomination Committee consists of three members, namely Ms. Kwan Shin Luen, Susanna *(Chairperson of the Committee)* and Ms. Lai Ka Fung, May, both being INEDs, and Ms. Fan Man Seung, Vanessa, 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 (1) reviewing the structure, size, composition and diversity of the Board; (2) reviewing the Board Diversity Policy; (3) reviewing the policy for the nomination of Directors ("**Nomination Policy**") and identifying potential candidates for directorship; (4) assessing the independence of INEDs; (5) reviewing the time commitment of each Director; and (6) 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 two meetings during the Year.

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

i. reviewed the structure, size and diversity of the Board;

ii. reviewed the independence of INEDs;

iii. reviewed the confirmation from the Directors on time commitment in performing their duties as Directors;

iv. made recommendation the Board on the re-election of Directors at the 2018 AGM; and

v. made recommendation to the Board on the adoption of the Nomination Policy and the revised terms of reference of the Nomination Committee.

董事會*(續)*
董事委員會*(續)*

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關倩鸞女士*(委員會主席)*與黎家鳳女士及執行董事范敏嫦女士。

提名委員會之具體書面職權範圍可於聯交所及本公司網站查閱。提名委員會之主要職責為(1)檢討董事會的架構、人數、組成及成員多元性；(2)檢討董事會多元化政策；(3)檢討董事提名之政策(「**提名政策**」)及物色潛在董事候選人；(4)評核獨立非執行董事的獨立性；(5)檢討各董事所投入的時間；及(6)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推薦建議。提名委員會於本年度舉行了兩次會議。

提名委員會於本年度內履行之工作概要載列如下：

i. 檢討董事會的架構、人數及多元化；

ii. 檢討獨立非執行董事之獨立性；

iii. 檢討董事就履行董事職責所投入時間之確認書；

iv. 就於2018股東週年大會上重選董事向董事會提出推薦建議；及

v. 就採納提名政策及提名委員會之經修訂職權範圍向董事會提出建議。

The Board *(continued)*
Board Committees *(continued)*

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

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 gender, age, cultural and educational background, professional experience, skill, knowledge and length of service. The Nomination Committee will also assess the merits and contribution of any Director proposed for re-election or any candidate nominated to be appointed as Director 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

During the Year, the Company had adopted the Nomination Policy of the Group. It 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, the nomination procedures for (i) nominating additional Director to fill a casual vacancy on the Board; (ii) making recommendation to Shareholders regarding election or re-election of Director at general meeting; and (iii) nomination by Shareholders on election of new Director.

董事會*(續)*
董事委員會*(續)*

4. 提名委員會(於2012年3月28日成立)(續)

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

於本年度內，本公司已採納本集團之提名政策。該政策旨在協助提名委員會依據董事會多元化政策物色及提名合適的董事人選，以及訂明有關(i)提名額外董事填補董事會之臨時空缺；(ii)於股東大會上就投選或重選董事向股東提出推薦建議；及(iii)股東提名新董事參選之提名準則及提名程序。

The Board *(continued)*
Board Committees *(continued)*

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

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

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

i. reviewed the Corporate Governance Policy and made recommendation to the Board;

ii. reviewed the policies and practices on compliance with legal and regulatory requirements;

iii. reviewed the training and continuous professional development of Directors and senior management;

iv. reviewed the code of conduct applicable to Directors and relevant employees of the Group;

v. reviewed the Company's compliance with the CG Code and disclosure in Corporate Governance Report; and

vi. made recommendation to the Board on the adoption of the revised terms of reference of the CGC.

董事會*(續)*
董事委員會*(續)*

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，其分別為執行董事范敏嫦女士*(委員會主席)*、獨立非執行董事余擎天先生與關倩鸞女士、一名公司秘書職能代表及一名財務及會計職能代表。企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(1)檢討本公司企業管治之政策及常規並向董事會提出建議；(2)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(3)制定、檢討及監察董事及本集團有關員工買賣本公司證券之適用行為守則；(4)檢討及監察董事及高級管理人員之培訓及持續專業發展；及(5)檢討本公司遵守企業管治守則之情況及在本報告內之披露。企業管治委員會於本年度舉行了一次會議。

企業管治委員會於本年度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；

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；及

vi. 就採納企業管治委員會之經修訂職權範圍向董事會提出建議。

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 reports to the Chairperson of the CGC on governance matters and has day-to-day knowledge of the Group's affairs.

During the Year, the Company Secretary had duly complied with the relevant 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。彼向企業管治委員會主席匯報有關管治方面之事宜，並對本集團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條項下之相關培訓規定。

Securities Transaction of Directors

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

董事之證券交易

本公司已採納英皇娛樂酒店證券守則，其條款不遜於上市規則附錄十所載有關《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娛樂酒店證券守則所規定之買賣標準。

Accountability and Audit

Financial Reporting

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

In preparing the consolidated financial statements for the Year, the Board adopted appropriate accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable and ensured the consolidated financial statements are prepared on a "going concern" basis (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 information put before it for approval. The auditor of the Company has made a statement about their reporting responsibilities in the Independent Auditor's Report.

問責及核數

財務匯報

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。

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份解釋及資料，以便董事會就向其提交作審批獲取資料。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。

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 updated regularly 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 operational, financial and compliance controls; and (ii) the risk management functions in its principal subsidiaries for the Year as follows:

A. Goals and Objectives

The Board acknowledged its responsibility 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; and
- promoting effectiveness and efficiency of operations.

風險管理及內部監控

內部監控對成功經營及日常業務運作至關重要，其亦有助於公司達致其業務目標。本集團定期更新之內部監控政策及程序，旨在為風險管理及內部監控系統(「**該等系統**」)基本框架提供一般指引及建議。

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

A. 宗旨及目標

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

該等系統之主要目標包括：

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

Risk Management and Internal Control *(continued)*

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 the 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, training programmes and budget of the Company's accounting and financial reporting function; and
- consider major findings on internal control matters (if any) raised by external auditors and make recommendations to the Board.

風險管理及內部監控*(續)*

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

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

審核委員會

- 每年檢討並與管理層討論該等系統，以確保管理層履行其職責以維持該等系統之有效性。此討論涵蓋本公司在會計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程以及有關預算是否足夠；及
- 考慮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建議。

Risk Management and Internal Control *(continued)*

B. Internal Control *(continued)*

(1) Governance Control (continued)

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 response to, and follow up the findings on internal control matters raised by internal or external auditors; and
- provide confirmation to the Board on the effectiveness of the Systems.

Internal Audit Department

- carry out the analysis and independent appraisal of the adequacy and effectiveness of the Systems in respect of all material controls, including financial, operational and compliance aspects;
- alert the management on the audit review findings or irregularities and advise them on the implementation of necessary steps and actions to enhance the internal 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.

風險管理及內部監控*(續)*

B. 內部控制*(續)*

(1) 管治監控(續)

管理層(包括業務單位、部門及分部主管)

- 妥善設計、實施及監督該等系統，並確保該等系統得到有效執行；
- 監察風險並採取措施降低彼等日常營運風險；
- 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
- 向董事會提供對該等系統之有效性的確認。

內部審核部門

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

Risk Management and Internal Control *(continued)*

B. Internal Control *(continued)*

(2) Operational Control

During the Year, the management had analysed the control environment, identified risks pertaining thereto, and implemented various controls therein as follows:

i. **Approach taken:** The management interviews relevant staff members, reviews relevant documentation of the Systems and evaluates findings of any deficiencies in the design of the Group's internal control system, then provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the Systems will be reported to and reviewed by the Audit Committee annually.

ii. **Procedure manuals and operational guidelines:** They are in place to safeguard the assets against unauthorised use or disposition and ensuring maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

iii. **Management information system and technology:** To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as inventory, products and customer relationship and human resources. It also tracks audit trails in the authorisation system, under which permissions and responsibility of authorisation are clearly identified and adequate records can be maintained in the systems.

iv. **Reports and variance analysis:** Reports and analysis of each segment are conducted on regular basis.

風險管理及內部監控*(續)*

B. 內部控制*(續)*

(2) 營運監控

於本年度，管理層已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：

i. **所採取方法：**管理層與相關員工進行面談，並審閱該等系統相關文件及評估本集團內部監控系統設計中所發現之任何不足，就改善措施提供建議及評估實施有關建議之有效性(倘適用)。對該等系統審閱的範圍及發現會每年呈報審核委員會並經其審核。

ii. **程序手冊及運作指引：**已制定該等手冊及指引保障資產，以免未經授權使用或處置，及確保遵守適用法律、規則及法規維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。

iii. **管理資訊系統及技術：**控制業務活動，實現密切追蹤本集團業務之各項輸入及輸出，如存貨、產品及客戶關係以及人力資源。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。

iv. **報告及差異分析：**定期對各分部進行有關報告及分析。

Risk Management and Internal Control *(continued)*

B. Internal Control *(continued)*

(2) Operational Control (continued)

v. **Information flow:** The transparent information flow alerts the management promptly of any deviations. Benchmarking with historical database and comparisons with the same also acts as a detecting device for spotting unusual activities.

vi. **Safeguarding of assets:** Surprise physical count of cash, chips and client deposits held in casino and coupons for casino are performed by Income Audit Team of GEH and reviewed by Internal Audit Department. To safeguard the assets, CCTV and security systems are installed in each money and chips exchange counter and casino exit which are monitored by Security and Surveillance Department. Insurance coverage on the hotel properties is periodically reviewed by the management for sufficiency, and to ensure compliance with the terms and conditions of the insurance policies.

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.

(3) Financial Control

i. proper controls are in place for the recording of complete, accurate and timely accounting and management information;

ii. annual budget of hotel and gaming operations is prepared and approved by the management before being adopted;

風險管理及內部監控*(續)*

B. 內部控制*(續)*

(2) 營運監控(續)

v. **信息流**：透明的信息流及時提醒管理層任何偏差。以過往數據庫為基準及與之比較亦為檢測現場不尋常活動之方式。

vi. **保障資產**：英皇娛樂酒店收入審計小組對於賭場內持有之現金、籌碼及客戶存碼及賭場優惠券進行突擊點算並經內部審核部門審閱。為保障資產，各貨幣及籌碼兑換櫃檯及賭場出口均裝有閉路電視及安保系統，由進行安保監控部門進行監控。管理層定期就酒店物業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。

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，並在多個門店進行問卷調查以徵求客戶有關改進服務的反饋。

(3) 財務監控

i. 已建立適當的監控程序，確保全面、準確及準時記錄會計及管理資料；

ii. 編製酒店及博彩業務之年度預算並在採納前經管理層批准；

Risk Management and Internal Control *(continued)*

B. Internal Control *(continued)*

(3) Financial Control (continued)

iii. the management monitors the business activities closely and reviews monthly financial results of hotel and gaming operations against the budget;

iv. regular reports on revenue, marker receivables' ageing and debtors' ageing and internal financial reports are prepared to the management which give a balanced and understandable assessment of the Group's financial performance;

v. monthly updates on internal financial statements are provided to all directors and senior management which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details;

vi. annual audit by external auditor is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations; and

vii. daily available fund report is reviewed to monitor the cash flows of the Group.

風險管理及內部監控*(續)*

B. 內部控制*(續)*

(3) 財務監控(續)

iii. 管理層密切監控業務活動並將每月酒店及博彩業務之財務業績與預算進行對比檢討；

iv. 定期為管理層編製收入、借據簽單應收款賬齡及應收款賬齡的報告及內部財務報告，以提供本集團財務表現的持平及易於理解的評估；

v. 每月向全體董事及高級管理人員提供內部財務報表的更新，以提供具有充足詳情之本集團表現、財務狀況及前景的持平及易於理解的評估；

vi. 外聘核數師進行年度審核以保證綜合財務報表按公認會計準則、本集團的會計政策及適用法律及法規編製；及

vii. 審閱每日可用資金報告以監控本集團現金流量。

Risk Management and Internal Control *(continued)*

B. Internal Control *(continued)*

(4) Compliance Control

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 the inside information;

ii. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the Corporate Governance Committee as delegated by the Board;

iii. **CCT Compliance Committee** is established to monitor, control and regularly review 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; and

iv. **Whistle-blowing policy** for the employees of the Group to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. Such arrangement will be reviewed by the Audit Committee which ensures that proper arrangement is in place for fair and independent investigation of the matters.

風險管理及內部監控*(續)*

B. 內部控制*(續)*

(4) 合規監控

設有以下政策及程序以保障合規監控：

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高級人員得悉的任何重大資料須予及時識別、評估及提交(倘適用)至董事會。董事會須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；

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，並確保妥為遵守一切相關法律及法規、上市規則以及披露規定；及

iv. 設立**舉報政策**以讓本集團僱員在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，以確保有恰當安排就有關事項進行公平及獨立之調查。

Risk Management and Internal Control *(continued)*

C. Risk Management

(1) Risk Management Process

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

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

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

- **Risk elimination** — the management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** — the management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** — it involves making decisions regarding which risks are acceptable and how to address those that are not; accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- **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.

風險管理及內部監控*(續)*

C. 風險管理

(1) 風險管理程序

風險管理程序包括風險識別、風險評估、風險管理措施及風險監控及檢討。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監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)風險對本公司財務業績造成之影響之嚴重性；(ii)風險發生之概率；及(iii)風險發生之速度或速率，對風險進行評估。

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、速度或嚴重性降低至可接受水平，或就潛在虧損情境制定應變方案。
- **風險監控及監察** — 涉及對那種風險屬可接受及就如何應對不可接受之風險作出決定；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及風險屬可接受水平而毋須採取任何措施；作為風險管理計劃之一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

Risk Management and Internal Control *(continued)*

C. Risk Management *(continued)*

(2) Significant Risks and Strategies

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

a) Changes in economic and political conditions:

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

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

風險管理及內部監控*(續)*

C. 風險管理*(續)*

(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連同其相關之主要策略／控制措施載列如下：

a) 經濟及政治狀況變動：

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

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

Risk Management and Internal Control *(continued)*

C. Risk Management *(continued)*

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

b) Keen competition in hotel and gaming industry:

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

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

風險管理及內部監控*(續)*

C. 風險管理*(續)*

***(2) 主要風險及策略**(續)*

b) 酒店及博彩行業競爭激烈：

由於競爭對手開設更多豪華酒店，以及現有賭場及於亞洲其他國家的貴賓廳、賭桌及角子機數量持續增加，故澳門之酒店及博彩業競爭加劇。概不能保證澳門旅遊業的增長能跟上或超過酒店住宿、賭場賭桌及角子機的供應量，此將對本集團的業務產生不利影響。

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

Risk Management and Internal Control *(continued)*

C. Risk Management *(continued)*

(2) Significant Risks and Strategies (continued)

*c) Anti-money laundering ("**AML**"):*

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

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

d) Reliance on SJM's Concession Contract:

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

- Kick off liaison with SJM to extend the services agreement as its concessionaire licence has been extended.
- Stay alert to the policy and government practice and the industrial practices and make changes to the existing business plans or strategies, as and when appropriate.
- Keep close communications with SJM in this respect.

風險管理及內部監控*(續)*

C. 風險管理*(續)*

(2) 主要風險及策略(續)

*c) 防止洗黑錢(「**防止洗黑錢**」):*

概不能保證本集團現有的防止洗黑錢政策符合適用的防止洗黑錢法律及該等政策可有效避免或偵察賭場的洗黑錢活動。

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

d) 倚賴澳博之專營權合約:

本集團的博彩業務完全倚賴澳博將於2020年3月31日屆滿之專營權合約及與澳博訂立現有的服務協議。因任何理由終止澳博之專營權合約或與澳博之服務協議，或澳博未能獲重續有關合約或未能獲澳博重續有關協議，或服務協議之條款出現不利變動將對本集團的博彩業務造成影響。

- 隨著專營權許可證的延長，開始與澳博公司聯絡以延長服務協議。
- 留意有關政策以及政府常規及行業常規，並適時就現有業務計劃或策略作出變動。
- 就此與澳博保持緊密聯繫。

Risk Management and Internal Control *(continued)*

C. Risk Management *(continued)*

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

e) Credit risk on advances to gaming patrons on unsecured basis:

Increasing competition for gaming patrons might create pressure to extend credit on unsecured basis to these gaming patrons which would increase exposure to credit risk.

- Assess the credit worthiness of customers to ensure that credits are made to parties with good credit history and a good history of performance records.
- Regularly monitor the activities of individual credit account for the management to decide if the credit facility shall be continued, changed or cancelled.
- Delegate 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.
- Perform impairment assessment under expected credit losses ("**ECL**") model upon application of HKFRS 9, as part of the Group's credit risk management. The management assessed the ECL for trade receivables individually as at 1 April 2018 and 31 March 2019, and also assessed impairment allowance for remaining trade receivables and all available forward looking information.

風險管理及內部監控*(續)*

C. 風險管理*(續)*

***(2) 主要風險及策略**(續)*

e) 以無抵押基準向博彩客戶墊款的信貸風險：

日益激烈的博彩客戶競爭可能會產生壓力，導致向該等博彩客戶擴展無抵押基準的信貸，從而令信貸風險敞口提高。

- 評估客戶的信譽，以確保向信用記錄良好及表現記錄良好的客戶方提供信貸。
- 定期監控個人信貸賬戶活動，以便管理層決定是否繼續、變更或取消信貸融資。
- 委派一隊團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期欠款。
- 作為本集團信貸風險管理的一部分，於應用香港財務報告準則第9號後，根據預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。管理層已個別評估2018年4月1日及2019年3月31日的貿易應收款的預期信貸虧損，並已評估剩餘貿易應收款的減值撥備及所有可獲取的前瞻性信息。

Risk Management and Internal Control *(continued)*

D. Management Confirmation

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

風險管理及內部監控*(續)*

D. 管理層確認

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

Communication with Shareholders

The Company had established a shareholders' communication policy and shall review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders mainly in the following ways: (a) the holding of annual general meetings and special general meetings ("**SGM**"), if any, which may be convened for specific purposes to 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; (d) the holding of press conference(s) from time to time; and (e) meeting with investors and analysts on a regular basis and participating investor road show and sector conference.

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；(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。

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.

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。

Separate resolutions are proposed at the general meetings for substantial separate issues, including the re-election of retiring Directors. The Company's notice to Shareholders for the 2018 AGM was sent to Shareholders at least 20 clear business days before the meeting and notices of all other general meetings were sent to Shareholders at least 10 clear business days before the meetings.

獨立事宜(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2018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。

The chairperson/members of the Board Committee and the external auditor had also attended the 2018 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 a poll during the meeting.

董事委員會主席／成員及外聘核數師亦均已出席2018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。

Dividend Policy

The Company had adopted a dividend policy which intends to provide Shareholders with regular interim and final dividends (as the case may be) based on the earnings attributable to its Shareholders after taking into consideration of, 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 bye-laws of the Company. The management will continuously review the divided policy and propose any amendments to the Board for approval.

股息政策

本公司已採納股息政策，以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(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的章程大綱及章程細則。管理層將持續檢討股息政策，並向董事會提議任何修訂，以供董事會審批。

Shareholders' Rights

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

股東之權利

根據守則須予披露之若干股東權利之摘要如下。

Right to Convene/Call a General Meetings

Pursuant to the Bermuda Companies Act 1981 and Bye-laws of the Company, Shareholder(s) not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit of the requisition carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a SGM to be called by the Board. The written requisition (a) must state the object(s) of the meeting, and (b) must be signed by the requisitionists and deposited at the principle office 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.

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主要辦事處(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。

Shareholders' Rights *(continued)*

Right to Convene/Call a General Meetings *(continued)*

If the Board does not within 21 days from the date of the deposit of a valid requisition proceed duly to convene a SGM for a day not more than 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 themselves 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 Board.

Putting Forward Proposals at General Meeting

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

Proposing a Person for Election as a Director

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

股東之權利*(續)*

召開／召集股東大會之權利*(續)*

如董事會在屬妥善之有效請求遞呈日期起計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，由呈請人召開之大會，須盡可能以接近董事會將召開大會之相同方式召開。

於股東大會上提呈建議

根據百慕達1981年公司法，持有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，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香港主要辦事處，並須在不少於(倘為要求決議案通知之請求)大會舉行前六週或(倘為任何其他請求)大會舉行前一週遞交及須支付足以支付本公司相關開支之款項。惟六週或較短期間內的某一日召開股東週年大會，則該請求雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

Shareholders' Rights *(continued)*

Enquiries from Shareholders

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

股東之權利*(續)*

股東查詢

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

Constitutional Documents

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

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。

Auditor's Independence and Remuneration

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and the effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee was of the view that the Company's auditor, Messrs. Deloitte Touche Tohmatsu ("**Deloitte**") is independent and has recommended the Board to re-appoint it as the Company's auditor at the 2019 AGM. During the Year, Deloitte has rendered audit services and certain non-audit services to the Group and the remuneration paid/payable to it by the Company 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(「**德勤**」)屬獨立人士，並建議董事會於2019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	3,780
Non-audit services	非核數服務	1,230

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Deloitte. 德勤

TO THE SHAREHOLDERS OF EMPEROR ENTERTAINMENT HOTEL LIMITED
(incorporated in Bermuda with limited liability)

致英皇娛樂酒店有限公司之股東
(於百慕達註冊成立之有限公司)

Opinion
We have audited the consolidated financial statements of Emperor Entertainment Hotel Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 69 to 158, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

意見
本行已審核載於第69頁至第158頁英皇娛樂酒店有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於2019年3月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映　貴集團於2019年3月31日的綜合財務狀況及截至該日止年度　貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

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.

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

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

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

Key Audit Matters *(continued)* 關鍵審核事項*(續)*

Key audit matters 關鍵審核事項	How our audit addressed the key audit matters 本行如何處理關鍵審核事項
Valuation of investment properties **投資物業之估值** We identified the valuation of investment properties as a key audit matter due to the significant assumptions and judgements involved in the valuation as set out in note 4 to the consolidated financial statements. 本行確定投資物業之估值為一項關鍵審核事項，原因誠如綜合財務報表附註4所載，估值涉及重大假設及判斷。 As disclosed in note 14 to the consolidated financial statements, the Group's investment properties held for rental under operating leases of commercial properties in Macau amounted to HK$696,900,000 as at 31 March 2019. Fair value changes of investment properties of HK$17,600,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2019. 誠如綜合財務報表附註14所披露，於2019年3月31日， 貴集團根據商業物業經營租賃於澳門持有作出租用途之投資物業為696,900,000港元。投資物業公允價值之變動17,600,000港元已於截至2019年3月31日止年度之綜合損益及其他全面收益表內確認。 As disclosed in note 4 to the consolidated financial statements, the fair value of the Group's investment properties was based on a valuation on these properties conducted by an independent firm of qualified professional property valuers using property valuation techniques with significant unobservable inputs and assumptions of market conditions, including comparable market transactions with adjustments to reflect different locations or conditions. 誠如綜合財務報表附註4所披露， 貴集團之投資物業公允價值乃根據一間獨立合資格專業物業估值行以物業估值技巧(當中涉及重大不可觀察輸入數據及對市況之假設，包括調整可比較之市場交易以反映不同地區或條件)對該等物業進行之估值計算。	Our procedures in relation to evaluating the appropriateness of the valuation of investment properties included: 本行就評估投資物業估值之恰當性之程序包括： • Evaluating the competence, capabilities and objectivity of the independent qualified professional property valuers; 評估獨立合資格專業物業估值師之才幹、能力及客觀性； • Understanding the valuation basis, methodology used and underlying assumptions applied by holding discussion with the independent qualified professional property valuers; and 與獨立合資格專業物業估值師進行討論，以了解所運用的估值基準、方法及相關假設；及 • Assessing the reasonableness of the valuation conducted by the independent qualified professional property valuers by (i) checking details of the significant unobservable inputs including comparable market unit rate of other similar properties; and (ii) comparing to relevant market information for the assumptions of market conditions, including comparable market transactions, with adjustments to reflect different locations or conditions. 通過(i)詳細審查重大不可觀察輸入數據(包括其他類似物業之可比較市場單價)；及(ii)對比用於市況之假設的相關市場資料(包括調整可比較之市場交易以反映不同地區或條件)，評估獨立合資格專業物業估值師所進行之估值之合理性。

Key Audit Matters *(continued)* 關鍵審核事項*(續)*

Key audit matters 關鍵審核事項	How our audit addressed the key audit matters 本行如何處理關鍵審核事項
Impairment assessment of trade receivables from individual gaming patrons **個別博彩客戶之貿易應收款之減值評估**	
We identified impairment assessment of trade receivables from individual gaming patrons as a key audit matter due to the involvement of subjective judgement and management estimates in evaluating the expected credit losses ("**ECL**") of the Group's trade receivables from individual gaming patrons at the end of the reporting period. 本行確定個別博彩客戶之貿易應收款之減值評估為一項關鍵審核事項，原因於呈報期末評估個別博彩客戶之貿易應收款之預期信貸虧損(「**預期信貸虧損**」)涉及主管判斷及管理層估計。	Our procedures in relation to impairment assessment of trade receivables from individual gaming patrons included: 本行就評估個別博彩客戶之貿易應收款之減值評估之程序包括：
As at 31 March 2019, the Group's trade receivables from individual gaming patrons, net of impairment allowance of HK$53,126,000, amounted to HK$14,840,000 as disclosed in note 20 to the consolidated financial statements. As explained in note 2 to the consolidated financial statements, in the current year, the Group adopted Hong Kong Financial Reporting Standard 9 Financial Instruments ("**HKFRS 9**") as at 1 April 2018 in accordance with the transitional provisions of HKFRS 9. 誠如綜合財務報表附註20所披露，於2019年3月31日， 貴集團個別博彩客戶之貿易應收款(扣除減值撥備53,126,000港元後)為14,840,000港元。誠如綜合財務報表附註2所解釋，於本年度， 貴集團根據香港財務報告準則第9號之過渡條文，於2018年4月1日採納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**」)。	• Understanding key controls on how the management estimates the impairment allowance for trade receivables; 了解管理層估計貿易應收款之減值撥備之關鍵控制； • Testing the accuracy of the ECL adjustment made by the Group as at 1 April 2018 on initial application of HKFRS 9; 測試 貴集團於2018年4月1日初始應用香港財務報告準則第9號時作出之預期信貸虧損調整之準確性； • Testing the integrity of information used by the management to assess the ECL of the individual gaming patrons, including ageing analysis as at 1 April 2018 and 31 March 2019, on a sample basis, by comparing individual items in the analysis with the relevant supporting documents; 透過分析個別項目與相關證明文件之比較，測試管理層評估個別博彩客戶之預期信貸虧損所用資料之完整性，包括於2018年4月1日及2019年3月31日之賬齡分析；

Key Audit Matters *(continued)* 關鍵審核事項*(續)*

Key audit matters 關鍵審核事項	How our audit addressed the key audit matters 本行如何處理關鍵審核事項
Impairment assessment of trade receivables from individual gaming patrons *(continued)* **個別博彩客戶之貿易應收款之減值評估***(續)* As disclosed in notes 20 and 32 to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of each of the trade receivable from individual gaming patrons individually, after considering the financial background, creditability, ageing analysis, and likelihood of collection with reference to repayment history and/or past due status of the respective gaming patrons. Estimated loss rates are based on historical observed default rates over the expected life of the gaming patrons and are adjusted for forward-looking information. The impairment allowance amount of the individual gaming patrons is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses. 誠如綜合財務報表附註20及32所披露，　貴集團管理層經參考各博彩客戶之還款記錄及／逾期狀態後計及財務背景、信用度、賬齡分析及收款可能性，個別評估個別博彩客戶之各項貿易應收款之全期預期信貸虧損金額。估計損失率乃基於博彩客戶預期年期內之歷史觀察違約率，並根據前瞻性資料進行調整。個別博彩客戶之減值撥備金額乃計及預期未來信貸虧損後按資產賬面值與估計未來現金流量現值之間的差額計量。 As disclosed in note 32 to the consolidated financial statements, the Group recognised an additional impairment allowance amount of HK$35,117,000 for the trade receivables from individual gaming patrons for the year and the Group's lifetime ECL on the trade receivables from individual gaming patrons as at 31 March 2019 amounted to HK$53,126,000. 誠如綜合財務報表附註32所披露，　貴集團就本年度個別博彩客戶之貿易應收款確認額外減值撥備金額35,117,000港元及　貴集團於2019年3月31日就個別博彩客戶之貿易應收款確認全期預期信貸虧損金額53,126,000港元。	• Challenging management's basis and judgement in determining the impairment allowance for trade receivables from individual gaming patrons as at 1 April 2018 and 31 March 2019, including the identification of credit-impaired trade receivables from individual gaming patrons, the reasonableness of management's basis of estimated loss rates applied in each gaming patron with reference to historical default rates and forward-looking information; 質疑管理層於2018年4月1日及2019年3月31日釐定個別博彩客戶之貿易應收款之減值撥備時的基準及判斷，包括識別個別博彩客戶之信貸減值貿易應收款，管理層參考歷史違約率及前瞻性資料對各博彩客應用估計損失率之基準合理性； • Evaluating the disclosures regarding the impairment assessment of trade receivables in notes 4, 20 and 32 to the consolidated financial statements; and 評估綜合財務報表附註4、20及32中有關貿易應收款之減值評估的披露；及 • Testing subsequent settlements of the credit-impaired trade receivables from individual gaming patrons, on a sample basis, by inspecting supporting documents in relation to cash receipt from those individual gaming patrons subsequent to the end of the current reporting period. 透過審查本報告期末後有關該等個別博彩客戶之現金收款之證明文件，抽樣檢查個別博彩客戶之信貸減值貿易應收款的後續還款。

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.

其他資料

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

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

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

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.

董事及負責管治人員就綜合財務報表之責任

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

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

負責管治人員負責監督 貴集團的財務報告程序。

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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表之責任

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

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為本行的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部監控之上，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- 了解與審核有關的內部監控，以設計在此情況下適當的審核程序，但並非旨在對　貴集團內部監控的有效性發表意見。

- 評估所使用會計政策是否適當，以及董事所作出的會計估計和相關披露是否合理。

- 總結董事採用以持續經營為會計基礎是否適當，並根據已獲得的審核憑證，總結是否有對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘本行總結認為有重大不確定因素，本行須在核數師報告中提請注意綜合財務報表中的相關資料披露，或倘相關披露不足，則修訂本行的意見。本行的結論基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致　貴集團不再具有持續經營的能力。

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
12 June 2019

核數師就審核綜合財務報表之責任*(續)*

- 評估綜合財務報表(包括資料披露)的整體呈報、架構和內容，以及綜合財務報表是否已公允地呈報相關交易及事項。

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

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

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

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

出具獨立核數師報告的審計項目合夥人為郭麗霜。

德勤•關黃陳方會計師行
執業會計師

香港
2019年6月12日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 March 2019 截至2019年3月31日止年度

		Notes 附註	2019 HK$'000 千港元	2018 HK$'000 千港元
Revenue	收入	5	**1,381,335**	1,498,351
Cost of sales	銷售成本		**(39,513)**	(38,620)
Cost of hotel and gaming operations	酒店及博彩業務之成本		**(503,631)**	(500,808)
Gross profit	毛利		**838,191**	958,923
Other income	其他收入		**96,140**	44,532
Other loss	其他虧損	7	**(10,920)**	(801)
Impairment allowance for trade receivables	貿易應收款之減值撥備		**(35,117)**	–
Fair value changes of investment properties	投資物業公允價值之變動		**17,600**	53,100
Selling and marketing expenses	銷售及市場推廣費用		**(288,554)**	(319,139)
Administrative expenses	行政費用		**(249,695)**	(255,361)
Finance costs	財務費用	8	**(171)**	(12,386)
Profit before taxation	除税前溢利	9	**367,474**	468,868
Taxation credit	税項回撥	11	**70,823**	38,862
Profit for the year	年度溢利		**438,297**	507,730
Other comprehensive income (expense)	其他全面收益(開支)			
Items that may be reclassified subsequently to profit or loss:	*將會重新分類至損益的項目:*			
Fair value change of available-for-sale investments	可供出售投資之公允價值變動		**–**	(1,390)
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		**329**	–
Reclassification adjustments for amount transferred to profit or loss upon 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時轉撥至損益金額之重新分類調整		**854**	–
Other comprehensive income (expense) for the year	年度其他全面收益(開支)		**1,183**	(1,390)
Total comprehensive income for the year	年度全面收益總額		**439,480**	506,340
Profit for the year attributable to:	應佔年度溢利:			
Owners of the Company	本公司擁有人		**367,492**	393,574
Non-controlling interests	非控股權益		**70,805**	114,156
			438,297	507,730
Total comprehensive income for the year attributable to:	應佔年度全面收益總額:			
Owners of the Company	本公司擁有人		**371,495**	392,740
Non-controlling interests	非控股權益		**67,985**	113,600
			439,480	506,340
Earnings per share	每股盈利	13		
Basic	基本		**HK$0.29港元**	HK$0.30港元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2019 於2019年3月31日

		Notes 附註	2019 HK$'000 千港元	2018 HK$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	**696,900**	679,300
Property, plant and equipment	物業、機器及設備	15	**1,237,861**	1,265,965
Prepaid lease payments	預付租賃款項	16	**451,413**	464,900
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	**372,025**	–
Available-for-sale investments	可供出售投資	18	**–**	262,965
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金		**16,612**	11,625
Goodwill	商譽	19	**110,960**	110,960
			2,885,771	2,795,715
Current assets	流動資產			
Inventories, at cost	存貨，按成本計		**14,241**	14,424
Trade and other receivables	貿易及其他應收款	20	**245,572**	309,249
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	**96,783**	–
Available-for-sale investments	可供出售投資	18	**–**	160,109
Prepaid lease payments	預付租賃款項	16	**15,980**	15,703
Pledged bank deposits	已抵押銀行存款	21	**44,040**	334
Short-term bank deposits	短期銀行存款	21	**300,662**	475,516
Bank balances and cash	銀行結餘及現金	21	**2,638,143**	3,098,510
			3,355,421	4,073,845
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	22	**192,384**	379,300
Amounts due to fellow subsidiaries	欠同系附屬公司款項	23	**3,930**	3,283
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	24	**46,200**	107,600
Taxation payable	應付稅項		**319,253**	391,561
			561,767	881,744
Net current assets	流動資產淨值		**2,793,654**	3,192,101
Total assets less current liabilities	總資產減流動負債		**5,679,425**	5,987,816
Non-current liability	非流動負債			
Deferred taxation	遞延稅項	26	**111,254**	111,012
			5,568,171	5,876,804

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2019 於2019年3月31日

		Notes 附註	2019 HK$'000 千港元	2018 HK$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	27	**126**	130
Reserves	儲備		**4,576,182**	3,989,838
Equity attributable to owners of the Company	本公司擁有人應佔權益		**4,576,308**	3,989,968
Non-controlling interests	非控股權益	30	**991,863**	1,886,836
			5,568,171	5,876,804

The consolidated financial statements on pages 69 to 158 were approved and authorised for issue by the board of directors on 12 June 2019 and are signed on its behalf by:

第69頁至第158頁所載之綜合財務報表已於2019年6月12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 2019 截至2019年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Property revaluation reserve 物業重估儲備 HK$'000 千港元	Investments revaluation reserve 投資重估儲備 HK$'000 千港元	Legal reserve 法定儲備 HK$'000 千港元 *(note 29)* *(附註29)*	Other reserve 其他儲備 HK$'000 千港元 *(Note)* *(附註)*	Retained profits 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2017	於2017年4月1日	130	436,765	668	24,582	–	287	–	3,242,907	3,705,339	1,773,236	5,478,575
Profit for the year	年度溢利	–	–	–	–	–	–	–	393,574	393,574	114,156	507,730
Fair value change of available-for-sale investments	可供出售投資之公允價值變動	–	–	–	–	(834)	–	–	–	(834)	(556)	(1,390)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	–	–	–	–	(834)	–	–	393,574	392,740	113,600	506,340
2017 final dividend paid in cash	2017年末期股息，以現金支付	–	–	–	–	–	–	–	(74,245)	(74,245)	–	(74,245)
2018 interim dividend paid in cash	2018年中期股息，以現金支付	–	–	–	–	–	–	–	(33,866)	(33,866)	–	(33,866)
At 31 March 2018	於2018年3月31日	130	436,765	668	24,582	(834)	287	–	3,528,370	3,989,968	1,886,836	5,876,804
Profit for the year	年度溢利	–	–	–	–	–	–	–	367,492	367,492	70,805	438,297
Fair value change of debt instruments measured 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	–	–	–	–	3,469	–	–	–	3,469	(3,140)	329
Reclassification adjustments for amount transferred to profit or loss upon 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時轉撥至損益金額之重新分類調整	–	–	–	–	534	–	–	–	534	320	854
Total comprehensive income for the year	年度全面收益總額	–	–	–	–	4,003	–	–	367,492	371,495	67,985	439,480
Acquisition of additional interests in a non-wholly owned subsidiary	收購一間非全資附屬公司之額外權益	–	–	–	–	–	–	396,958	–	396,958	(962,958)	(566,000)
Ordinary shares repurchased and cancelled *(note 27)*	購回及註銷普通股*(附註27)*	(4)	–	4	–	–	–	–	(72,611)	(72,611)	–	(72,611)
2018 final dividend paid in cash	2018年末期股息，以現金支付	–	–	–	–	–	–	–	(73,631)	(73,631)	–	(73,631)
2019 interim dividend paid in cash	2019年中期股息，以現金支付	–	–	–	–	–	–	–	(35,871)	(35,871)	–	(35,871)
At 31 March 2019	於2019年3月31日	126	436,765	672	24,582	3,169	287	396,958	3,713,749	4,576,308	991,863	5,568,171

Note: The other reserve of the Group arose from acquisition of additional interests in a non-wholly owned subsidiary from non-controlling interests (see note 38(a)).

附註: 本集團其他儲備為自非控股權益購置一間非全資附屬公司之額外權益所產生(見附註38(a))。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2019 截至2019年3月31日止年度

		2019 HK$'000 千港元	2018 HK$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Profit before taxation	除税前溢利	**367,474**	468,868
Adjustments for:	調整：		
Interest income	利息收入	**(82,962)**	(41,311)
Interest expenses	利息支出	**–**	12,209
Fair value changes of investment properties	投資物業公允價值之變動	**(17,600)**	(53,100)
Impairment allowance for trade receivables	貿易應收款之減值撥備	**35,117**	–
Unrealised exchange loss	未變現匯兑虧損	**2,163**	–
Depreciation of property, plant and equipment	物業、機器及設備之折舊	**103,205**	109,346
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、機器及設備之虧損	**184**	151
Release of prepaid lease payments	解除預付租賃款項	**15,983**	15,711
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虧損	**854**	–
Operating cash flows before movements in working capital	未計營運資本變動前之經營現金流量	**424,418**	511,874
Decrease (increase) in inventories	存貨之減少(增加)	**183**	(805)
Decrease (increase) in trade and other receivables	貿易及其他應收款之減少(增加)	**31,415**	(18,105)
(Decrease) increase in trade and other payables	貿易及其他應付款之(減少)增加	**(23,477)**	15,036
Increase (decrease) in amounts due to fellow subsidiaries	欠同系附屬公司款項之增加(減少)	**647**	(809)
Cash generated from operations	來自經營業務之現金	**433,186**	507,191
Macau Complementary Tax paid	已繳澳門所得補充税	**(1,153)**	(3)
Hong Kong Profits Tax paid	已繳香港利得税	**(90)**	–
Net cash from operating activities	來自經營活動之現金淨額	**431,943**	507,188

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2019 截至2019年3月31日止年度

		2019 HK$'000 千港元	2018 HK$'000 千港元
Cash flows from investing activities	來自投資活動之現金流量		
Withdrawal of short-term bank deposits	提取短期銀行存款	**851,284**	1,038,708
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	**165,109**	–
Interest received	已收利息	**78,679**	37,724
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	**20**	80
Placement of short-term bank deposits	存入短期銀行存款	**(676,430)**	(1,511,402)
Acquisition of debt instruments at fair value through other comprehensive income	購置透過其他全面收益計量公允價值之債務工具	**(367,990)**	–
Acquisition of property, plant and equipment	購置物業、機器及設備	**(76,649)**	(46,503)
Placement of pledged bank deposits	存入已抵押銀行存款	**(43,706)**	(5)
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金	**(10,341)**	(11,625)
Addition of prepaid lease payments	添置預付租賃款項	**(2,773)**	–
Acquisition of available-for-sale investments	購置可供出售投資	**–**	(267,649)
Net cash used in investing activities	用於投資活動之現金淨額	**(82,797)**	(760,672)
Cash flows from financing activities	來自融資活動之現金流量		
Acquisition of additional interests of a non-wholly owned subsidiary	收購一間非全資附屬公司之額外權益	**(566,000)**	–
Dividends paid	已派股息	**(109,502)**	(108,111)
Payment on repurchase of shares	購回股份之付款	**(72,611)**	–
Repayments to non-controlling interests of a subsidiary	償還一間附屬公司之非控股權益墊款	**(61,400)**	(13,200)
Repayment of bank borrowing	償還銀行借貸	**–**	(469,800)
Interest paid	已付利息	**–**	(15,900)
Cash used in financing activities	用於融資活動之現金	**(809,513)**	(607,011)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	**(460,367)**	(860,495)
Cash and cash equivalents at beginning of the reporting period	呈報期初之現金及現金等價物	**3,098,510**	3,959,005
Cash and cash equivalents at end of the reporting period, representing bank balances and cash	呈報期末之現金及現金等價物，即銀行結餘及現金	**2,638,143**	3,098,510

1. General

Emperor Entertainment Hotel Limited (the "**Company**") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company's immediate holding company is Emperor Entertainment Hotel Holdings Limited, a company incorporated in Hong Kong with limited liability. The intermediate holding company of the Company is Emperor International Holdings Limited ("**Emperor International**"), a company incorporated in Bermuda with limited liability, the shares of which are also listed on the Main Board of the Stock Exchange. The ultimate holding company of the Company is Albert Yeung Holdings Limited, a limited liability company incorporated in the British Virgin Islands which is in turn held by STC International Limited, being the trustee of The Albert Yeung Discretionary Trust ("**AY Trust**"), the settlor and founder of which is Dr. Yeung Sau Shing, Albert ("**Dr. Albert Yeung**"). The address of the registered office and principal place of business of the Company are disclosed in the "Corporate Information and Key Dates" section of 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 principal subsidiaries are set out in note 38.

1. 一般資料

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

綜合財務報表乃以港元(「**港元**」)(亦為本公司之功能貨幣)呈報。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於附註38。

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

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

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

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related 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」)

於本年度強制生效之香港財務報告準則之修訂

於本年度,本公司及其附屬公司(統稱「**本集團**」)首次應用以下香港會計師公會(「**香港會計師公會**」)頒佈之新增及經修訂之香港財務報告準則:

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約收入及相關修訂

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

New and amendments to HKFRSs that are mandatorily effective for the current year *(continued)*

HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group recognises revenue from the following major sources:

- gaming operation
- hotel operation

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

於本年度強制生效之香港財務報告準則之修訂*(續)*

香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易與預付對價
香港財務報告準則第2號之修訂	股份付款交易的分類及計量
香港財務報告準則第4號之修訂	與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」
香港會計準則第28號之修訂	作為香港財務報告準則2014年至2016年週期之年度改善之一部分
香港會計準則第40號之修訂	投資物業之轉移

除下文所述者外，於本年度應用新增及經修訂之香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露概無重大影響。

香港財務報告準則第15號「來自客戶合約收入」

本集團於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

本集團確認來自以下主要來源的收入：

- 博彩業務
- 酒店業務

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

HKFRS 15 Revenue from Contracts with Customers *(continued)*

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed as at 1 April 2018.

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in note 3.

The directors of the Company reviewed and assessed the effect of application of HKFRS 15 and considered that there is no material impact on the timing and amounts of revenue recognised in the current year and the retained profits as at 1 April 2018.

HKFRS 9 Financial Instruments

In the current year, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and liabilities, 2) expected credit losses ("**ECL**") for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between the carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

香港財務報告準則第15號「來自客戶合約收入」*(續)*

本集團已追溯應用香港財務報告準則第15號，並將初始應用該準則的累計影響於初始應用日期(即2018年4月1日)確認。初始應用日期的任何差額於期初保留溢利(或其他權益組成部分，如適用)確認及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團選擇僅對於2018年4月1日尚未完成的合約追溯性應用該準則。

有關本集團因應用香港財務報告準則第15號所引致之履約責任及會計政策的資料於附註3內披露。

本公司董事審閱及評估應用香港財務報告準則第15號之影響，認為對本年度確認之收入時間及金額及於2018年4月1日之保留溢利並無構成重大影響。

香港財務報告準則第9號「金融工具」

於本年度，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則的相關相應修訂。香港財務報告準則第9號引入有關：1)金融資產及金融負債分類及計量；2)金融資產預期信貸虧損(「**預期信貸虧損**」)；及3)一般對沖會計的新規定。

本集團根據香港財務報告準則第9號所載過渡性條文應用香港財務報告準則第9號，即對於2018年4月1日(初始應用日期)尚未取消確認的工具追溯應用分類及計量規定(包括預期信貸虧損模式下的減值)及並未對於2018年4月1日已經取消確認的工具應用有關規定。於2018年3月31日的賬面值與於2018年4月1日的賬面值之間的差額於期初保留溢利及權益的其他組成部分確認，而無需重列比較資料。

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

HKFRS 9 Financial Instruments *(continued)*

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of debt instruments at fair value through other comprehensive income ("**FVTOCI**") and available-for-sale ("**AFS**") investments under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

香港財務報告準則第9號「金融工具」*(續)*

由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法用作比較。

應用香港財務報告準則第9號所引致之會計政策於附註3內披露。

初始應用香港財務報告準則第9號產生之影響概要

下表列載於初始應用日期(即2018年4月1日)根據香港財務報告準則第9號及香港會計準則第39號的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**」)之債務工具及可供出售(「**可供出售**」)投資的分類及計量。

		AFS investments 可供出售投資 HK$'000 千港元	Debt instruments at FVTOCI 透過其他全面收益計量公允價值之債務工具 HK$'000 千港元
Closing balance at 31 March 2018 – HKAS 39	於2018年3月31日之期末結餘 – 香港會計準則第39號	423,074	–
Effect arising from initial application of HKFRS 9:	**初始應用香港財務報告準則第9號產生之影響：**		
Reclassification From AFS investments to debt instruments at FVTOCI *(Note (a))*	**重新分類** 由可供出售投資重新分類至透過其他全面收益計量之債務工具 *(附註(a))*	(423,074)	423,074
Opening balance at 1 April 2018 – HKFRS 9	於2018年4月1日之期初結餘 – 香港財務報告準則第9號	–	423,074

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

HKFRS 9 Financial Instruments *(continued)*

***Summary of effects arising from initial application of HKFRS 9** (continued)*

Notes:

(a) AFS Investments

From AFS debt investments to debt instruments at FVTOCI

Listed bonds with a fair value of HK$423,074,000 were reclassified from AFS investments to debt instruments at FVTOCI, as these investments are held within a business model whose objective is achieved by both collecting contractual cash flows and selling of these assets and the contractual cash flows of these investments are solely payments of principal and interest on the principal amount outstanding. Related fair value losses of HK$834,000 continued to accumulate in the investments revaluation reserve as at 1 April 2018.

(b) Impairment under ECL model

The Group applies HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade receivables. The balances are assessed individually.

ECL for other financial assets at amortised cost, including other receivables, pledged bank deposits, short-term bank deposits and bank balances are assessed on 12 months expected credit loss ("**12m ECL**") basis as there had been no significant increase in credit risk since initial recognition.

All of the Group's debt instruments at FVTOCI are listed bonds that are graded in the high credit ratings among rating agencies. Therefore, these investments are considered to be low credit risk investments and the loss allowance is assessed on 12m ECL basis.

As at 1 April 2018, impairment allowance was insignificant and thus was not provided against the retained profits. Further assessment is set out in note 32.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

香港財務報告準則第9號「金融工具」*(續)*

***初始應用香港財務報告準則第9號產生之影響概要**(續)*

附註:

(a) 可供出售投資

由可供出售債務投資轉撥至透過其他全面收益計量公允價值之債務工具

公允價值為423,074,000港元之上市債券由可供出售投資重新分類至透過其他全面收益計量公允價值之債務工具,乃因該等投資以收取合約現金流量及銷售該等資產兩者為目標的業務模式持有,而該等投資的合約現金流量僅為支付本金及未償還本金之利息。於2018年4月1日,相關公允價值虧損834,000港元繼續於投資重估儲備累計。

(b) 預期信貸虧損模式下的減值

本集團應用香港財務報告準則第9號之簡易方法計量預期信貸虧損,該方法就貿易應收款使用全期預期信貸虧損。有關結餘乃單獨評估。

按攤銷成本計量的其他金融資產(包括其他應收款、已抵押銀行存款、短期銀行存款及銀行結餘)之預期信貸虧損按12個月預期信貸虧損(「**12個月預期信貸虧損**」)基準評估,乃因自初始確認以來該等資產之信貸風險並無顯著增加。

本集團所有透過其他全面收益計量公允價值之債務工具皆為獲得評級機構評為高信貸評級之上市債券。因此,該等投資被視為低信貸風險投資,而虧損撥備按12個月預期信貸虧損基準評估。

於2018年4月1日,減值撥備並不重大,因此並無計入保留溢利。進一步評估載於附註32。

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

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

HKFRS 16	Leases[1]
HKFRS 17	Insurance Contracts[5]
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments[1]
Amendments to HKFRS 3	Definition of a Business[4]
Amendments to HKFRS 9	Prepayment Features with Negative Compensation[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]
Amendments to HKAS 1 and HKAS 8	Definition of Material[3]
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement[1]
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle[1]

1 Effective for annual periods beginning on or after 1 January 2019

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

3 Effective for annual periods beginning on or after 1 January 2020

4 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

5 Effective for annual periods beginning on or after 1 January 2021

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

已頒佈但尚未生效之新增及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新增及經修訂香港財務報告準則:

香港財務報告準則第16號	租賃[1]
香港財務報告準則第17號	保險合約[5]
香港(國際財務報告詮釋委員會)– 詮釋第23號	所得稅處理的不確定性[1]
香港財務報告準則第3號之修訂	業務之定義[4]
香港財務報告準則第9號之修訂	具負補償之提早還款特性[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資產出售或注資[2]
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[3]
香港會計準則第19號之修訂	計劃修訂、縮減或結清[1]
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益[1]
香港財務報告準則之修訂	香港財務報告準則2015年至2017年週期之年度改進[1]

1 於2019年1月1日或之後開始之年度期間生效

2 於將予釐定之日期或之後開始之年度期間生效

3 於2020年1月1日或之後開始之年度期間生效

4 於業務合併及資產收購時生效,其中收購日期為於2020年1月1日或之後開始之首個年度期間開始或之後

5 於2021年1月1日或之後開始之年度期間生效

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)*

Except for application of HKFRS 16 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.

HKFRS 16 Leases

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

已頒佈但尚未生效之新增及經修訂香港財務報告準則*(續)*

除下文所述應用之香港財務報告準則第16號外，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16號「租賃」

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

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定銷售及回租交易將根據香港財務報告準則第15號之規定釐定有關資產轉讓是否應作為銷售入賬。香港財務報告準則第16號亦包括有關分租及租賃修訂之規定。

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

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

HKFRS 16 Leases *(continued)*

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

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

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」) *(續)*

香港財務報告準則第16號「租賃」 *(續)*

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

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

除同樣適用於出租人之若干規定外，香港財務報告準則第16號大部分沿用香港會計準則第17號出租人會計規定。因此，出租人須繼續將其租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

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

HKFRS 16 Leases *(continued)*

As at 31 March 2019, the Group has non-cancellable operating lease commitment of HK$2,831,000 as disclosed in note 35. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK$772,000 and refundable rental deposits received of HK$4,950,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC) – Int 4. Therefore, the Group has not reassessed whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, The Group has elected the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to the opening retained profits without restating comparative information.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

香港財務報告準則第16號「租賃」*(續)*

於2019年3月31日，本集團有不可撤銷的經營租賃承擔2,831,000港元(誠如附註35所披露)。應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非該等租賃符合低價值或短期租賃的條件。

此外，本集團目前將已付的可退回租賃按金772,000港元及已收的可退回租賃按金4,950,000港元視為適用於香港會計準則第17號的租賃權利及責任。根據香港財務報告準則第16號項下的租賃付款定義，該等按金並非有關使用相關資產的權利的付款，因此，該等按金的賬面值可調整至攤銷成本。已付的可退回租賃按金的調整將被視為額外租賃付款並計入使用權資產的賬面值。已收的可退回租賃按金的調整將會被視為預收租賃付款。

應用新規定可能導致計量、呈列及披露方式會出現如上所述的變動。本集團已選用於實務操作上之簡便方法，以應用香港財務報告準則第16號於先前識別為租賃並應用香港會計準則第17號及香港(國際財務報告詮釋委員會)– 詮釋第4號釐定一項安排是否包含租賃之合約，以及不應用此準則於並無於先前識別為包含租賃並應用香港會計準則第17號及香港(國際財務報告詮釋委員會)– 詮釋第4號之合約。因此，本集團不會重新評估合約是否為或包含一項於首次應用日期前已存在之租賃。此外，本集團已就應用香港財務報告準則第16號(作為承租人)選用經修訂之追溯法，並將確認首次應用之累計影響至期初保留溢利，而並無重列比較資料。

3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("**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, debt instruments at FVTOCI and AFS investments which are measured at fair values at the end of each reporting period as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

3. 主要會計政策

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

綜合財務報表乃根據歷史成本基準編製，惟投資物業、透過其他全面收益計量公允價值之債務工具及可供出售投資於各呈報期末按公允價值計量(誠如下文載列之會計政策所解釋)。

歷史成本一般以交換貨品及服務所給予代價之公允價值為基準計算。

公允價值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格乃直接觀察到的結果，或是採用其他估值技術作出的估計。於估量一項資產或負債的公允價值時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該資產或負債之特徵。於此等綜合財務報表中計量及／或披露的公允價值均按此基準予以釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份付款之交易、香港會計準則第17號範圍內的租賃交易及與公允價值類似但並非公允價值的計量(例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

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

3. Significant Accounting Policies *(continued)*

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

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

3. 主要會計政策(*續*)

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

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

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

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及由本公司及其附屬公司控制實體之財務報表。取得控制權乃指本公司：

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

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

3. Significant Accounting Policies *(continued)*

Basis of consolidation *(continued)*

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

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

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

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

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

Changes in the Group's interests in existing subsidiaries

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

3. 主要會計政策*(續)*

綜合賬目基準*(續)*

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

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

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

所有有關本集團成員間交易之集團內公司間資產及負債、權益、收入、支出及現金流均於綜合列賬時予以全數對銷。

於附屬公司之非控股權益與本集團所佔之權益分開呈報，其中代表擁有權權益賦予其持有人於清盤時按比例分佔相關附屬公司之淨資產。

本集團於現有附屬公司擁有權權益之變動

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

3. Significant Accounting Policies *(continued)*

Goodwill

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

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

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

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

3. 主要會計政策*(續)*

商譽

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

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

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

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

3. Significant Accounting Policies *(continued)*

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, 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 and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

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

3. 主要會計政策*(續)*

來自客戶合約之收入(按附註2之過渡方式於應用香港財務報告準則第15號時)

根據香港財務報告準則第15號，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；
- 本集團履約導致產生及提升一項資產，而該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。

否則，客戶可於取得該單獨貨品或服務之控制權之特定時間確認收入。

合約負債指本集團向客戶轉移貨品或服務之責任，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)。

3. Significant Accounting Policies *(continued)*

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) *(continued)*

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. 主要會計政策*(續)*

來自客戶合約之收入(按附註2之過渡方式於應用香港財務報告準則第15號時)*(續)*

包含多項履約責任(包括分配交易價)之合約

對於包含多於一項履約責任之合約(包括酒店住宿與餐飲之捆綁銷售),本集團按照相對單獨售價基準將交易價分配至各履約責任。

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。倘單獨售價不可直接觀察得知,本集團會使用適當的技巧作出估計,使最終分配至任何履約責任之交易價,可反映本集團預期就轉移承諾貨品或服務至客戶而有權換取之代價金額。

按時間確認收益: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貨品或服務相對於合約項下所承諾餘下貨品或服務的價值確認收益,此方法最能描述本集團履行轉移貨品或服務控制權的責任。

3. Significant Accounting Policies *(continued)*

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) *(continued)*

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Revenue recognition

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

3. 主要會計政策*(續)*

來自客戶合約之收入(按附註2之過渡方式於應用香港財務報告準則第15號時)*(續)*

主事人與代理人

當有另一方參與向客戶提供貨品或服務，本集團會釐定其履約責任承諾之性質是自身提供指定貨品或服務(即本集團為主事人)，還是安排另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團於向客戶轉移指定貨品或服務之前已控制該貨品或服務，則本集團為主事人。

倘本集團的履約義務為安排另一方提供指定貨品或服務，則本集團為代理人。在這一情況下，本集團於轉讓指定貨品或服務予客戶之前，不控制由另一方提供之該貨品或服務。倘本集團作為代理人行事，其所確認之收入金額為安排另一方提供指定貨品或服務後預期有權收取之任何費用或佣金。

收入之確認

本集團根據中場、貴賓廳及角子機廳之博彩業務服務安排，為一間澳門博彩承批公司提供服務。履約責任包括向該博彩承批公司提供博彩相關之市場推廣及公關關係服務。由於本集團有權根據該博彩承批公司之相關經營業績收取其服務收入，而該博彩承批公司於本集團履約時同時接受及消耗本集團履約所提供之利益，故此等服務之收入乃按時間達成履約責任而確認。

3. Significant Accounting Policies *(continued)*

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) *(continued)*

Revenue recognition *(continued)*

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

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

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.

Revenue recognition (prior to 1 April 2018)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

3. 主要會計政策*(續)*

來自客戶合約之收入(按附註2之過渡方式於應用香港財務報告準則第15號時)*(續)*

收入之確認(續)

本集團亦為客戶提供酒店客房。履約責任為向客戶提供酒店住宿服務。由於本集團有權根據客戶之相關經營業績收取其收入，而客戶於本集團履約時同時接受及消耗本集團履約所提供之利益，故此酒店客房之收入乃按時間達成履約責任而確認。

餐飲銷售之交易價格乃自客戶收取之此類貨品之淨額。此類交易之交易價格於貨品轉移予客戶時錄為收入。除交付貨品外，並無識別其他單獨履約責任。餐飲銷售之收入於餐飲貨品付運及其所有權轉移時確認為收入。

本集團尚有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捆綁之組合服務。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，向其分配收入。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。

收入之確認(2018年4月1日之前)

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

當收入的數額能夠可靠計量、未來經濟利益很有可能流入本集團，而本集團每項活動均符合具體準則時(如下文所述)，本集團即確認收入。

3. Significant Accounting Policies *(continued)*

Revenue recognition (prior to 1 April 2018) *(continued)*

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Revenue arising from services provided to a gaming concessionaire in Macau under service arrangements for gaming operations in mass market hall, VIP room and slot machine hall is recognised when the provision of gaming-related marketing and public relation services are rendered and the Group is entitled to receive its service income according to the relevant operating performance from the gaming concessionaire.

Revenue from hotel accommodation is recognised upon the provision of the accommodation services. Revenue from food and beverage sales and other ancillary services are recognised upon the provision of goods and services.

Rental income from operating leases is recognised in profit or loss on a straight line basis over the term of the relevant lease.

Service income is recognised when the services are provided.

Interest income is accrued on a time apportionment basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Investment properties

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

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

3. 主要會計政策*(續)*

收入之確認(2018年4月1日之前) *(續)*

從貨品銷售所得之收入乃於貨品付運及其所有權轉移時確認。

根據服務安排為澳門一家博彩承批公司的中場、貴賓廳及角子機廳之博彩業務提供服務而取得之收入，於提供博彩相關市場推廣及公共關係服務後，以及本集團有權根據博彩承批公司的相關經營業績收取其服務收入時予以確認。

來自酒店住宿之收入於提供住宿服務時予以確認。餐飲銷售及其他相關服務之收入於提供貨品及服務時予以確認。

來自經營租賃的租金收入於有關租賃期內以直線法於損益內確認。

服務收入於提供服務時予以確認。

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

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業初步按成本計量，包括包括任何直接應佔開支。於初始確認後，投資物業以公允價值計量。根據經營租賃持有以賺取租金或作為資本增值用途的本集團全部物業權益乃分類及入賬為投資物業並使用公允價值模型計量。投資物業公允價值變動所產生之收益或虧損於其產生之期間計入損益。

3. Significant Accounting Policies *(continued)*

Investment properties *(continued)*

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

Property, plant and equipment

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

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

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

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

3. 主要會計政策*(續)*

投資物業*(續)*

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

物業、機器及設備

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

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

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

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

3. Significant Accounting Policies *(continued)*

Borrowing costs

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

Impairment losses on tangible assets

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

The recoverable amount of tangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or a cash-generating) unit is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

3. 主要會計政策*(續)*

借貸成本

所有其他借貸成本乃於其產生期間於損益內確認。

有形資產之減值虧損

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

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

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

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

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

3. Significant Accounting Policies *(continued)*

Leases

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

The Group as lessor

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

The Group as lessee

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

Leasehold land and building

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

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

3. 主要會計政策*(續)*

租賃

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

本集團作為出租人

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

本集團作為承租人

經營租賃付款按租賃年期以直線法確認為開支。

租賃土地及樓宇

當本集團就物業權益(包括土地及樓宇部分)付款時，本集團根據各部分擁有權附帶之絕大部分風險及回報是否已轉移至本集團之評估基準，評定各部分之分類，惟兩部分均明確地顯示為經營租賃，整項物業會被列賬為經營租賃。具體而言，全部代價(包括任何一筆過預付款)於初始確認時按租賃權益於租賃之土地部分及樓宇部分的相關公允價值比例，於土地及樓宇部分之間進行分配。

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

3. Significant Accounting Policies *(continued)*

Inventories

Inventories represent food and beverage, consumable and other goods of hotel and are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. 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 since 1 April 2018. 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. 主要會計政策*(續)*

存貨

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

金融工具

金融資產及金融負債乃當某集團實體成為工具合同條文之訂約方時確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

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號自2018年4月1日起初步計量除外。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始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付款(包括屬於實際利率整體部分的所有已付或已收費用、交易成本及其他溢價或折讓)精確貼現至初始確認的賬面淨值之利率。

3. Significant Accounting Policies *(continued)*

Financial instruments *(continued)*

Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

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 collecting contractual cash flows and selling; 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/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, 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. 主要會計政策*(續)*

金融工具*(續)*

金融資產

金融資產之分類及其後計量(按照附註2之過渡方式應用香港財務報告準則第9號)

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
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件之金融資產其後透過其他全面收益計量公允價值計量:

- 金融資產以收取合約現金流量及出售金融資產兩者為目標的業務模式持有;及
- 金融資產的合約條款於指定日期產生之現金流量僅為支付本金及未償還本金利息。

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後透過其他全面收益計量公允價值之債務工具/應收款之利息收入乃採用實際利率法確認。就購入或原本已信貸減值的金融資產以外之金融工具而言,利息收入乃透過對金融資產的賬面總值應用實際利率計算,惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言,利息收入乃透過對金融資產於下個報告期的攤銷成本應用實際利率而確認。倘已信貸減值的金融工具之信貸風險減低,致使有關金融資產不再出現信貸減值,利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

3. Significant Accounting Policies *(continued)*

Financial instruments *(continued)*

***Financial assets** (continued)*

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (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 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. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. 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 (upon application of HKFRS 9 in accordance with transitions in note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including debt instruments at FVTOCI, trade and other receivables, pledged bank deposits, short-term bank deposits and bank balances) and lease receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 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 experiences, 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.

3. 主要會計政策*(續)*

金融工具*(續)*

***金融資產**(續)*

金融資產之分類及其後計量(按照附註2之過渡方式應用香港財務報告準則第9號)(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之賬面值因採用實際利率法計算之利息收入之其後變動於損益確認。該等債務工具賬面值之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之賬面值。於損益確認之該等金額與假若該等債務工具已按攤銷成本計量時將會於損益確認之金額相同。當取消確認該等該等債務工具時，先前於其他全面收益確認之累積損益重新分類至損益。

金融資產減值(按照附註2之過渡方式應用香港財務報告準則第9號)

本集團根據香港財務報告準則第9號就須作減值之金融資產(包括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、已抵押銀行存款、短期銀行存款及銀行結餘)以及租賃應收款項之預期信貸虧損確認虧損撥備。預期信貸虧損之金額於各報告日期更新，以反映信貸風險自初始確認以來之變化。

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個月預期信貸虧損指預期於報告日期後12個月內可能發生之違約事件所產生之部分全期預期信貸虧損。有關評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人特有之因素、整體經濟狀況以及於報告日期時之當前狀況評估及未來狀況預測而作出調整。

3. Significant Accounting Policies *(continued)*

Financial instruments *(continued)*

***Financial assets** (continued)*

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (continued)

The Group always recognises a lifetime ECL for trade receivables under simplified approach. The ECL on these receivables are assessed individually.

For all other financial 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, 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.

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;

3. 主要會計政策*(續)*

金融工具*(續)*

***金融資產**(續)*

金融資產減值(按照附註2之過渡方式應用香港財務報告準則第9號)(續)

本集團一直以簡易方式就貿易應收款確認全期預期信貸虧損。該等應收款項之全期預期信貸虧損將予獨立評估。

就所有其他金融工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初始確認以來顯著增加，在此情況下，本集團確認全期預期信貸虧損。就應否確認全期預期信貸虧損而作出之評估乃基於自初始確認以來發生違約之可能性或風險有否顯著增加而定。

(i) 信貸風險顯著增加

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

具體而言，評估信貸風險是否已顯著增加時會考慮下列各項：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 外部市場的信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；
- 預期將導致債務人履行債務責任之能力顯著下降之營商、財務或經濟狀況之現有或預測不利變動；

3. Significant Accounting Policies *(continued)*

Financial instruments *(continued)*

***Financial assets** (continued)*

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (continued)

(i) Significant increase in credit risk *(continued)*

- 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 on a financial asset 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.

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.

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. 主要會計政策*(續)*

金融工具*(續)*

***金融資產**(續)*

金融資產減值(按照附註2之過渡方式應用香港財務報告準則第9號)(續)

(i) 信貸風險顯著增加*(續)*

- 債務人經營業績之實際或預期顯著惡化;
- 導致債務人履行債務責任之能力顯著下降的債務人監管、經濟或技術環境之實際或預期有重大不利變動。

不論上述評估結果如何,本集團假設當合約付款逾期超過30天時,金融資產的信貸風險自初始確認以來已顯著增加,惟本集團有合理且具理據之資料證明情況並非如此則作別論。

儘管存在上述情況,倘債務工具於報告日期被定為具有較低信貸風險,本集團假設該債務工具的信貸風險自初始確認起並無顯著增加。在下列情況下,債務工具會被定為具有較低信貸風險,倘:i)其違約風險較低;ii)借款人擁有雄厚實力於短期履行其合約現金流量責任;及iii)於長遠經濟及業務狀況不利變動下,或會(惟未必會)降低借款人達成其合約現金流量責任的能力。

本集團定期監察用以識別信貸風險是否大幅增加的標準的有效性,並於適當時作出修訂,確保有關標準能夠於有關金額到期前發現信貸風險大幅增加。

3. Significant Accounting Policies *(continued)*

Financial instruments *(continued)*

***Financial assets** (continued)*

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (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 of default 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. 主要會計政策*(續)*

金融工具*(續)*

***金融資產**(續)*

金融資產減值(按照附註2之過渡方式應用香港財務報告準則第9號)(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述情況如何，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

(iii) 信貸減值金融資產

金融資產在一項或多項違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

(a) 發行人或借款人出現重大財務困難；
(b) 違約，如拖欠或逾期事件；
(c) 借款人的貸款人因借款人財務困難相關之經濟或合約理由而向借款人提供貸款人不會另行考慮的優惠；
(d) 借款人可能會破產或進行其他財務重組；或
(e) 由於財務困難，該金融資產的活躍市場消失。

3. Significant Accounting Policies *(continued)*

Financial instruments *(continued)*

***Financial assets** (continued)*

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (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, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. 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 adjusted by 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 all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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.

3. 主要會計政策*(續)*

金融工具*(續)*

***金融資產**(續)*

金融資產減值(按照附註2之過渡方式應用香港財務報告準則第9號)(續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難且無實際收回可能時，例如當對手方被清盤或已進入破產程序時，或出現貿易應收款逾期超過兩年(以較早發生者為準)的情況，本集團撇銷金融資產。經考慮法律意見後(如適用)，已撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回之金額於損益確認。

(v) 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失程度(即倘發生違約之損失程度)及違約風險之函數。對違約概率及違約損失程度之評估乃基於經前瞻性資料調整之歷史數據作出。估計預期信貸虧損反映無偏概率加權金額，以發生違約的相關風險為權重釐定。

一般而言，本集團以按照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兩者之差額估計預期信貸虧損，並按初始確認時釐定之實際利率貼現。

利息收入乃基於金融資產之賬面值總額計算，惟倘金融資產已出現信貸減值，則利息收入會按金融資產之攤銷成本計算。

3. Significant Accounting Policies *(continued)*

Financial instruments *(continued)*

***Financial assets** (continued)*

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (continued)

(v) Measurement and recognition of ECL *(continued)*

Except for debt instruments at FVTOCI, 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 an impairment allowance account. For investments in debt instruments that are measured at FVTOCI, the impairment allowance is recognised in OCI and accumulated under the heading of the investments revaluation reserve without reducing the carrying amount of these debt instruments.

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)

Financial assets are classified into the following specified categories: AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

(i) AFS financial assets

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

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

3. 主要會計政策*(續)*

金融工具*(續)*

***金融資產**(續)*

金融資產減值(按照附註2之過渡方式應用香港財務報告準則第9號)(續)

(v) 計量及確認預期信貸虧損*(續)*

除透過其他全面收益計量公允價值之債務工具外，本集團透過調整賬面值就所有金融工具於損益確認減值收益或虧損，惟貿易應收款除外，其相應調整乃透過減值撥備賬確認。就透過其他全面收益計量公允價值之債務工具投資，減值撥備於其他全面收益確認並於投資重估儲備累計，而毋須削減該等債務工具的賬面值。

金融資產的分類及其後計量(於2018年4月1日應用香港財務報告準則第9號前)

金融資產分類為以下特定類別：可供出售金融資產以及貸款及應收款。分類視乎金融資產的性質及目的於初始確認時釐定。

(i) 可供出售金融資產

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

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

3. Significant Accounting Policies *(continued)*

Financial instruments *(continued)*

***Financial assets** (continued)*

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, pledged bank deposits, short-term bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

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

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)

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

Objective evidence of impairment could include:

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

3. 主要會計政策*(續)*

金融工具*(續)*

***金融資產**(續)*

金融資產的分類及其後計量(於2018年4月1日應用香港財務報告準則第9號前)(續)

(ii) 貸款及應收款

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

利息收入採用實際利率確認，惟確認利息影響不大的短期應收款項除外。

金融資產減值(於2018年4月1日應用香港財務報告準則第9號前)

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

減值之客觀證據可包括：

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

3. Significant Accounting Policies *(continued)*

Financial instruments *(continued)*

***Financial assets** (continued)*

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (continued)

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

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

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

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

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

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

3. 主要會計政策*(續)*

金融工具*(續)*

***金融資產**(續)*

金融資產減值(於2018年4月1日應用香港財務報告準則第9號前)(續)

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

就以攤銷成本列賬之金融資產而言，減值虧損金額按資產之賬面值與估計之未來現金流量之現值(以金融資產之原來實際利率折現)之差額確認。

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

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

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

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

3. 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 upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

On derecognition of an AFS financial asset, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Financial liabilities and equity instruments

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.

Financial liabilities

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

3. 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

僅當自資產收取現金流量的合約權利屆滿或其將金融資產以及絕大部分資產風險及所有權回報轉讓予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額的差額會於損益確認。

於終止確認應用香港財務報告準則第9號後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。

於終止確認可供出售金融資產時，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。

金融負債及權益性工具

分類為負債或權益

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

權益性工具

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

金融負債

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

3. Significant Accounting Policies *(continued)*

Financial instruments *(continued)*

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

Derecognition 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.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

3. 主要會計政策*(續)*

金融工具*(續)*

***金融負債及權益性工具**(續)*

終止確認金融負債

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

稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

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

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

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

3. Significant Accounting Policies *(continued)*

Taxation *(continued)*

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

3. 主要會計政策*(續)*

稅項*(續)*

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

遞延稅項資產及負債按預期適用於償還負債或變現資產之期間的稅率(根據呈報期末已頒佈及實際上已頒佈之稅率(及稅法)而釐定)計量。

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

就計量使用公允價值模式計量之投資物業產生之遞延稅項而言，該等物業的賬面值乃假設可完全透過出售收回(除該項假設被推翻外)。倘投資物業可予折舊，且以通過時間而非透過出售方式，消耗投資物業所含絕大部分經濟利益為目標之商業模式持有，該項假設則可以被推翻。倘有關假設被推翻，該等投資物業之遞延稅項會根據香港會計準則第12號所載之上述一般原則(即根據該等物業之預期收回方式)予以計量。

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，而兩者與同一稅務機構徵收的所得稅有關，且本集團擬按淨額基準結算其本期稅項資產及負債，則可抵銷遞延稅項資產及負債。

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

3. Significant Accounting Policies *(continued)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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

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

Retirement benefit costs

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

3. 主要會計政策*(續)*

外幣

在編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)計價之交易乃按交易日期之現行匯率確認。於各呈報期末，以外幣計價之貨幣性項目均按當日之現行匯率重新換算。以歷史成本計量並以外幣計價之非貨幣性項目不會重新換算。

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

於列報綜合財務報表時，本集團境外業務之資產及負債按各呈報期末之現行匯率換算為本集團之列報貨幣(即港元)。收入及支出項目則按年度內之平均匯率換算。所產生之匯兑差額(如有)於其他全面收益內確認並於匯兑儲備項下之權益內累計，並將於出售境外業務時由權益重新分類至損益。

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

退休福利成本

界定退休福利計劃之供款於僱員提供服務後並有權領取有關供款時確認為開支。

3. Significant Accounting Policies *(continued)*

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgment applying accounting policies

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

3. 主要會計政策*(續)*

短期僱員福利

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

僱員應計福利(如工資、薪金及年假)於扣除任何已付金額後確認為負債。

4. 重要會計判斷與估計不確定性之主要來源

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

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

應用會計政策的重要判斷

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

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

Critical judgment applying accounting policies *(continued)*

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in Macau with carrying amount of HK$696,900,000 as at 31 March 2019 (2018: HK$679,300,000) are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the presumption that the carrying amounts of such investment properties are recovered through sale is rebutted. As a result, the Group has recognised deferred tax liabilities of HK$87,563,000 (2018: HK$86,560,000) on changes in fair value of investment properties subject to Macau Complementary Tax ("**CT**"), on the assumption that these investment properties will be recovered through use as at 31 March 2019.

Key sources of estimation uncertainty

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

Valuation of investment properties

The fair value of investment properties of HK$696,900,000 as at 31 March 2019 (2018: HK$679,300,000) was based on a valuation on these properties conducted by an independent firm of qualified professional property valuers using property valuation techniques which involve significant unobservable inputs and assumptions of market conditions, including comparable market transactions with adjustments to reflect different locations or conditions. Changes to the assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in profit or loss.

4. 重要會計判斷與估計不確定性之主要來源*(續)*

應用會計政策的重要判斷*(續)*

投資物業之遞延稅項

就計量使用公允價值模式計量之投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，並認為本集團於2019年3月31日位於澳門且賬面值為696,900,000港元(2018年：679,300,000港元)之投資物業乃為以通過時間而非透過出售方式，消耗投資物業所含絕大部分經濟利益為目標之商業模式持有的投資物業。因此，本公司董事認為，該等投資物業的賬面值可透過出售而收回之假設已被推翻。故此，於2019年3月31日，假設該等投資物業將通過使用收回，本集團根據澳門所得補充稅(「**補充稅**」)確認投資物業公允價值變動產生之遞延稅項負債為87,563,000港元(2018年：86,560,000港元)。

估計不確定性之主要來源

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

投資物業之估值

於2019年3月31日，投資物業之公允價值696,900,000港元(2018年：679,300,000港元)乃根據一間獨立合資格專業物業估值行以物業估值技巧(當中涉及重大不可觀察輸入數據及對市況之假設，包括調整可比較之市場交易以反映不同地區或條件)對該等物業進行之估值計算。該等假設之變更將導致本集團投資物業公允價值有所變化，其收益或虧損金額亦將在損益內作出相應調整。

4. Critical Accounting Judgment 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 an independent firm of qualified professional property valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the designated team works closely with the an independent firm of qualified professional property valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company.

Impairment assessment of trade receivables from individual gaming patrons

The management of the Group estimates the amount of lifetime ECL of trade receivables from individual gaming patrons, after considering the financial background, creditability, ageing analysis, and likelihood of collection with reference to repayment history and/or past due status of respective gaming patrons. Estimated loss rates are based on historical observed default rates over the expected life of the gaming patrons and are adjusted for forward-looking information.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables from individual gaming patrons are disclosed in note 32.

As at 31 March 2019, the carrying amount of trade receivables from individual gaming patrons was HK$14,840,000 (2018: HK$40,170,000), net of impairment allowance of HK$53,126,000 (2018: HK$18,009,000) (see note 20 for details).

4. 重要會計判斷與估計不確定性之主要來源*(續)*

估計不確定性之主要來源*(續)*

***投資物業之估值**(續)*

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

個別博彩客戶之貿易應收款之減值評估

本集團管理層經考慮財務狀況、信貸質素、賬齡分析以及收回之可能性參考各博彩客戶的還款記錄及／或逾期情況，估計個別博彩客戶之貿易應收款之全期預期信貸虧損金額。估計虧損率根據過往可觀察違約率除以博彩客戶的預期年限計算，並按前瞻性資料予以調整。

預期信貸虧損撥備對估計之變動敏感。有關本集團個別博彩客戶之貿易應收款之資料披露於附註32。

於2019年3月31日，個別博彩客戶之貿易應收款之賬面值為14,840,000港元(2018年：40,170,000港元)(扣除減值撥備53,126,000港元(2018年：18,009,000港元))(詳情見附註20)。

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

Key sources of estimation uncertainty *(continued)*

Estimates of repayment of amounts due to non-controlling interests of a subsidiary

The Group's carrying amount of the interest-free amounts due to non-controlling interests of a subsidiary as at 31 March 2019 was HK$46,200,000 (2018: HK$107,600,000). According to the shareholders' agreements, these amounts are repayable only when the indirect non-wholly owned subsidiary, Luck United Holdings Limited ("**Luck United**"), and its subsidiaries have surplus fund. Surplus fund represents available cash within these subsidiaries after paying all operating expenses and payables, including but not limited to bank loans and third party loans which are due for repayment together with the accrued interest. The carrying amount of the amounts due to non-controlling interests of a subsidiary and the deemed contribution by the non-controlling interests may be adjusted to reflect the revised estimated cash flows when the Group revises its estimates of the timing and amount of repayment to the non-controlling interests based on the cash flow forecasts and availability of surplus fund of Luck United and its subsidiaries, and consequently affect the amount of imputed interest to be recognised in profit or loss, if any, over the expected life of the amounts due to non-controlling interests of a subsidiary.

4. 重要會計判斷與估計不確定性之主要來源*(續)*

估計不確定性之主要來源*(續)*

償還欠一間附屬公司之非控股權益款項之估計

本集團於2019年3月31日欠一間附屬公司之非控股權益之免息款項的賬面值為46,200,000港元(2018年：107,600,000港元)。按照股東協議，該等款項僅當間接非全資擁有之附屬公司Luck United Holdings Limited(「**Luck United**」)及其附屬公司具備盈餘資金時才需償還。盈餘資金指該等附屬公司於支付一切經營開支及應付款(包括但不限於到期償還之銀行貸款及第三方貸款連同應計利息)後可動用之現金。當本集團按現金流量預測以及Luck United及其附屬公司之盈餘資金可使用程度，修訂其對非控股權益款項之估計償還時間及金額後，欠一間附屬公司之非控股權益款項的賬面值及視作非控股權益出資之款額將可能作出調整，以反映經修訂預計現金流量，因而於預期年期內將於損益內確認的欠一間附屬公司之非控股權益款項之估算利息(如有)亦將會受影響。

5. Revenue 5. 收入

		2019 HK$'000 千港元
An analysis of the Group's revenue is as follows:	本集團之收入分析如下：	
Recognised over time:	**於一段時間確認：**	
Service income from gaming operation in mass market hall	中場博彩業務之服務收入	**664,826**
Service income from gaming operation in VIP room	貴賓廳博彩業務之服務收入	**429,423**
Service income from gaming operation in slot machine hall	角子機廳博彩業務之服務收入	**42,607**
Hotel room income	酒店客房收入	**102,748**
Others	其他	**4,283**
		1,243,887
Recognised at a point in time:	**於特定時間確認：**	
Food and beverage sales	餐飲銷售	**113,260**
Others	其他	**2,186**
		115,446
Revenue from contracts with customers	**來自客戶合約之收入**	**1,359,333**
Rental income from investment properties	**投資物業之租金收入**	**22,002**
		1,381,335

Transaction price allocated to the remaining performance obligation for contracts with customers

All sales or services rendered from gaming and hotel operations are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts are not disclosed.

分配至客戶合約餘下履約責任的交易價格

所有博彩及酒店業務提供之銷售及服務均為一年或以下。誠如香港財務報告準則第15號所批准，分配至該等未履約合約的交易價格可不予披露。

		2018 HK$'000 千港元
An analysis of the Group's revenue is as follows:	本集團之收入分析如下：	
Service income from gaming operation in mass market hall	中場博彩業務之服務收入	723,188
Service income from gaming operation in VIP room	貴賓廳博彩業務之服務收入	490,864
Service income from gaming operation in slot machine hall	角子機廳博彩業務之服務收入	39,265
Hotel room income	酒店客房收入	100,053
Food and beverage sales	餐飲銷售	112,733
Rental income from investment properties	投資物業之租金收入	22,148
Others	其他	10,100
		1,498,351

6. Segment Information

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

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

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

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

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

6. 分類資料

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

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

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

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

執行董事按扣除利息、稅項、折舊及攤銷、出售透過其他全面收益計量公允價值之債務工具之虧損、企業層面的匯兌虧損及投資物業公允價值之變動前之經調整盈利(「**經調整EBITDA**」)來評估個別經營及可呈報分類之表現。

6. Segment Information *(continued)*

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

Information regarding the above segments is reported below:

6. 分類資料*(續)*

分類間收入按雙方經協商後之價格收取。

有關上述分類之資料呈報如下：

Segment revenues and results

For the year ended 31 March 2019

分類收入及業績

截至2019年3月31日止年度

		Gaming operation 博彩業務 HK$'000 千港元	Hotel operation 酒店業務 HK$'000 千港元	Total 合計 HK$'000 千港元	Elimination 對銷 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Segment revenue	**分類收入**					
External revenue	對外收入	**1,136,856**	**244,479**	**1,381,335**	**–**	**1,381,335**
Inter-segment revenue	分類間收入	**–**	**1,621**	**1,621**	**(1,621)**	**–**
Total	合計	**1,136,856**	**246,100**	**1,382,956**	**(1,621)**	**1,381,335**
Segment result based on the Adjusted EBITDA	基於經調整EBITDA之分類業績	**332,003**	**66,042**	**398,045**		**398,045**
Bank interest income	銀行利息收入					**52,680**
Interest income from debt instruments at FVTOCI	透過其他全面收益計量公允價值之債務工具之利息收入					**30,282**
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					**(854)**
Depreciation of property, plant and equipment	物業、機器及設備之折舊					**(103,205)**
Exchange loss at corporate level	企業層面的匯兑虧損					**(10,920)**
Release of prepaid lease payments	解除預付租賃款項					**(15,983)**
Fair value changes of investment properties	投資物業公允價值之變動					**17,600**
Finance costs	財務費用					**(171)**
Profit before taxation	除税前溢利					**367,474**

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

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

6. Segment Information *(continued)*

Segment revenues and results *(continued)*

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

Other than the segment information disclosed in above, there was no other information reviewed by the CODM for the years ended 31 March 2019 and 31 March 2018.

Geographical information

The Group's revenue was derived principally in Macau.

The non-current assets, other than debt instruments at FVTOCI and AFS investments, are all located in Macau.

Information about major customer

During the year, revenue derived from one (2018: one) customer which contributed over 10% of the Group's total revenue amounted to HK$1,139,510,000 (2018: HK$1,256,266,000). The revenue related to the gaming operation and the hotel operation.

6. 分類資料*(續)*

分類收入及業績*(續)*

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

除上文披露之分類資料外，截至2019年3月31日及2018年3月31日止年度內，概無其他資料供主要經營決策人審閱。

地區資料

本集團收入主要在澳門產生。

所有非流動資產(透過其他全面收益計量公允價值之債務工具及可供出售投資除外)位於澳門。

有關主要客戶之資料

於本年度，來自佔本集團總收入10%以上之一名(2018年：一名)客戶的收入達1,139,510,000港元(2018年：1,256,266,000港元)。該收入與博彩業務及酒店業務有關。

7. Other Loss

7. 其他虧損

		2019 HK$'000 千港元	2018 HK$'000 千港元
Exchange loss	匯兑虧損	**10,920**	801

8. Finance Costs

8. 財務費用

		2019 HK$'000 千港元	2018 HK$'000 千港元
Interest on bank borrowing	銀行借貸利息	**–**	12,209
Bank charges	銀行手續費	**171**	177
		171	12,386

9. Profit Before Taxation 9. 除税前溢利

		2019 HK$'000 千港元	2018 HK$'000 千港元
Profit before taxation has been arrived at after charging:	除税前溢利已扣除：		
Staff costs, including directors' emoluments	員工成本，包括董事酬金	**445,694**	435,739
Retirement benefit scheme contributions (net of forfeited contributions of HK$606,000 and HK$458,000 for the years ended 31 March 2019 and 2018)	退休福利計劃供款（扣除截至2019年及2018年3月31日止年度之已沒收供款606,000港元及458,000港元）	**5,994**	6,049
Total staff costs	總員工成本	**451,688**	441,788
Auditor's remuneration	核數師酬金	**3,780**	3,750
Commission expenses in gaming operation (included in selling and marketing expenses)	博彩業務之佣金費用（計入銷售及市場推廣費用內）	**227,748**	259,943
Cost of inventories recognised as an expense	確認為開支之存貨成本	**39,513**	38,620
Depreciation of property, plant and equipment	物業、機器及設備之折舊	**103,205**	109,346
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、機器及設備之虧損	**184**	151
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	**854**	–
Release of prepaid lease payments	解除預付租賃款項	**15,983**	15,711
and after crediting:	及已計入：		
Gross rental income from investment properties	投資物業之租金收入總額	**22,002**	22,148
Less: Direct operating expenses incurred for investment properties that generated rental income	減：以賺取租金收入的投資物業所產生的直接經營費用	**(601)**	(661)
		21,401	21,487
Bank interest income	銀行利息收入	**52,680**	38,471
Interest income from debt instruments at FVTOCI	透過其他全面收益計量公允價值之債務工具之利息收入	**30,282**	–
Interest income from AFS investments	可供出售投資之利息收入	**–**	2,840

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

(a) Directors' and chief executives' emoluments

Directors' and chief executives' emoluments for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

10. 董事、主要行政人員及僱員薪酬

(a) 董事及主要行政人員薪酬

董事及主要行政人員於本年度之薪酬根據適用上市規則及公司條例披露如下：

		Non-executive director 非執行董事	Executive Directors 執行董事		Independent non-executive directors 獨立非執行董事			
		Ms. Luk Siu Man, Semon 陸小曼女士 HK$'000 千港元	Mr. Wong Chi Fai 黃志輝先生 HK$'000 千港元	Ms. Fan Man Seung, Vanessa 范敏嫦女士 HK$'000 千港元	Mr. Yu King Tin 余擎天先生 HK$'000 千港元	Ms. Kwan Shin Luen, Susanna 關倩鸞女士 HK$'000 千港元	Ms. Lai Ka Fung, May 黎家鳳女士 HK$'000 千港元	Total 合計 HK$'000 千港元
2019	**2019年**							
Fees	袍金	–	250	250	220	220	220	1,160
Other emoluments	其他酬金							
Salaries and other benefits	薪金及其他福利	–	–	–	–	–	–	–
Performance related incentive payment *(Note)*	與表現掛鈎的獎金 *(附註)*	–	–	–	–	–	–	–
		–	250	250	220	220	220	1,160
2018	2018年							
Fees	袍金	–	150	150	180	180	180	840
Other emoluments	其他酬金							
Salaries and other benefits	薪金及其他福利	–	–	–	–	–	–	–
Performance related incentive payment *(Note)*	與表現掛鈎的獎金 *(附註)*	–	–	–	–	–	–	–
		–	150	150	180	180	180	840

Note: The performance related incentive payment is determined with reference to the financial performance and individual performance.

附註： 表現相關激勵獎金乃參考財務表現及個人表現釐定。

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

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

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

以上所示執行董事酬金主要作為彼等就管理本公司及本集團事務所提供服務之報酬。以上所示非執行董事及獨立非執行董事的酬金主要作為彼等擔任本公司董事提供之服務的報酬。

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

(b) Employees' emoluments

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

10. 董事、主要行政人員及僱員薪酬*(續)*

(b) 僱員薪酬

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

		2019 HK$'000 千港元	2018 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	12,908	11,757
Performance related bonuses	與表現掛鈎的花紅	3,957	5,096
Retirement benefit scheme contributions	退休福利計劃供款	610	588
		17,475	17,441

		Number of individuals 人數	
		2019	2018
Emoluments of the employees were within the following bands:	上述僱員之薪酬介乎以下範圍：		
HK$2,000,001 – HK$2,500,000	2,000,001港元至2,500,000港元	1	1
HK$3,000,001 – HK$3,500,000	3,000,001港元至3,500,000港元	1	2
HK$3,500,001 – HK$4,000,000	3,500,001港元至4,000,000港元	1	–
HK$4,000,001 – HK$4,500,000	4,000,001港元至4,500,000港元	2	1
HK$4,500,001 – HK$5,000,000	4,500,001港元至5,000,000港元	–	1

No remuneration was paid by the Group to the directors and the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the directors and the five highest paid individuals has waived any emoluments during both years.

於兩個年度內，本集團概無向董事及五名最高薪酬僱員支付任何薪酬，以作為吸引彼等加入或於加入本集團時之獎金或離職之補償。於兩個年度內，概無董事或五名最高薪酬僱員放棄任何薪酬。

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

(c) Retirement benefit schemes

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

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

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

During the year, the retirement benefit scheme contributions were HK$5,994,000 (2018: HK$6,049,000), net of forfeited contributions of HK$606,000 (2018: HK$458,000).

10. 董事、主要行政人員及僱員薪酬*(續)*

(c) 退休福利計劃

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

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

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

於本年度，退休福利計劃供款金額為5,994,000港元(2018年：6,049,000港元)(扣除已沒收供款606,000港 元(2018年：458,000港元))。

11. Taxation Credit

11. 稅項回撥

		2019 HK$'000 千港元	2018 HK$'000 千港元
Macau Complementary Tax	澳門所得補充稅		
– current year	– 本期稅項	**(40,545)**	(50,082)
– over(under)provision in prior years	– 過往年度超額撥備（撥備不足）	**33**	(714)
– reversal of tax provision in prior years	– 撥回過往年度之稅項撥備	**111,605**	96,178
		71,093	45,382
Hong Kong Profits Tax	香港利得稅		
– current year	– 本期稅項	**(58)**	(62)
– overprovision in prior years	– 過往年度超額撥備	**30**	–
		(28)	(62)
Deferred taxation *(note 26)*	遞延稅項*(附註26)*	**(242)**	(6,458)
Taxation credit	稅項回撥	**70,823**	38,862

The CT is calculated at the applicable rate of 12% of the estimated assessable profits for both years.

補充稅乃按兩個年度之估計應課稅溢利之適用稅率12%計算。

Pursuant to the CT law, the CT assessment on the estimated assessable profit in a year of assessment will lapse in five consecutive years after that year of assessment. At the end of the reporting period, the directors of the Company reassessed the adequacy of the CT provision and determined to reverse part of the Group's relevant CT provision of HK$111,605,000 for the 2013 year of assessment (2018: HK$96,178,000 for the 2012 year of assessment) accordingly.

根據補充稅法，某評稅年度有關估計應課稅溢利之補充稅評稅將於該評稅年度起計連續五年後失效。於呈報期末，本公司董事就補充稅撥備之充足性重新作出評估，並據此決定撥回部份本集團於2013年評稅年度之相關補充稅撥備111,605,000港元(2018年：2012年評稅年度96,178,000港元)。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

香港利得稅乃按兩個年度之估計應課稅溢利之16.5%計算。

11. Taxation Credit *(continued)*

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

11. 稅項回撥*(續)*

本年度稅項回撥可與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2019 HK$'000 千港元	2018 HK$'000 千港元
Profit before taxation	除稅前溢利	**367,474**	468,868
Tax charge at the CT rate of 12%	按補充稅稅率12%計算之稅項支出	**(44,097)**	(56,264)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減開支之稅務影響	**(13,701)**	(9,641)
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	**15,185**	11,518
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**–**	(2,225)
Over(under)provision in respect of prior years	過往年度超額撥備（撥備不足）	**63**	(714)
Effect of reversal of tax provision in respect of prior years	撥回過往年度稅項撥備之影響	**111,605**	96,178
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	**1,779**	21
Others	其他	**(11)**	(11)
Taxation credit for the year	年度稅項回撥	**70,823**	38,862

12. Dividends

12. 股息

		2019 HK$'000 千港元	2018 HK$'000 千港元
Dividends recognised as distribution during the year:	年度內確認為分派之股息：		
Final dividend paid in respect of 2018: HK$0.057 per share (2018: HK$0.057 per share in respect of 2017)	已派2018年之末期股息：每股0.057港元（2018年：2017年之末期股息：每股0.057港元）	**73,631**	74,245
Interim dividend paid in respect of 2019: HK$0.028 per share (2018: HK$0.026 per share in respect of 2018)	已派2019年之中期股息：每股0.028港元（2018年：2018年之中期股息：每股0.026港元）	**35,871**	33,866
		109,502	108,111

The board of directors proposed the payment of a final dividend of HK$0.054 per share (2018: HK$0.057 per share) for the year ended 31 March 2019 which is subject to approval by the shareholders of the Company at the forthcoming annual general meeting.

董事會建議派付截至2019年3月31日止年度之末期股息每股0.054港元(2018年：每股0.057港元)，惟須待本公司股東於應屆股東週年大會上批准方可作實。

13. Earnings per Share

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

13. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		2019 HK$'000 千港元	2018 HK$'000 千港元
Earnings	**盈利**		
Earnings (profit for the year attributable to owners of the Company) for the purpose of basic earnings per share	就每股基本盈利而言之盈利(本公司擁有人應佔年度溢利)	**367,492**	393,574

		2019	2018
Number of shares	**股份數目**		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	就每股基本盈利而言之已發行普通股加權平均數	**1,285,495,778**	1,302,545,983

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

由於本公司於兩個年度概無任何潛在攤薄影響之普通股，故並無呈列每股攤薄盈利。

14. Investment Properties

14. 投資物業

		HK$'000 千港元
Fair value	**公允價值**	
At 1 April 2017	於2017年4月1日	626,200
Increase in fair value	公允價值之增加	53,100
At 31 March 2018	於2018年3月31日	**679,300**
Increase in fair value	公允價值之增加	**17,600**
At 31 March 2019	於2019年3月31日	**696,900**

The investment properties represent completed investment properties situated in Macau.

投資物業指位於澳門的已完工投資物業。

The fair values of the Group's investment properties as at 31 March 2019 and 31 March 2018 have been arrived at on the basis of a valuation carried out on those dates by Memfus Wong Surveyors Limited, an independent firm of qualified professional property valuers not connected to the Group, in accordance with the HKIS Valuation Standards 2017 issued by Hong Kong Institute of Surveyors.

本集團之投資物業於2019年3月31日及2018年3月31日之公允價值乃根據「黃開基測計師行有限公司」(與本集團並無關連之獨立合資格專業物業估值師行)於該等日期按香港測量師學會頒佈之香港測量師學會估值準則(2017年版)進行估值而釐定。

14. Investment Properties *(continued)*

As at 31 March 2019 and 31 March 2018, all investment properties were held for rental under operating leases. The investment properties are held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year. The valuation was arrived at with reference to market evidence of recent transaction prices for similar properties with adjustments to reflect different locations and conditions.

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

14. 投資物業*(續)*

於2019年3月31日 及2018年3月31日，所有投資物業均根據經營租賃持有作出租用途。該等投資物業乃通過時間而非透過出售方式，消耗投資物業所含絕大部分經濟利益為商業目標之本集團商業模式持有。於估計物業之公允價值時，該等物業之最高及最佳用途為其現有用途。本年度估值技術並無變動。估值乃參照近期類似物業之市場交易價證明並就反映不同地區及條件作出調整而釐定。

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

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value 公允價值 HK$'000 千港元	Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及關鍵輸入數據	Significant unobservable inputs 重要不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 敏感度／不可觀察輸入數據與公允價值的關係
Commercial properties in Macau 於澳門的商業物業	**696,900** (2018: 679,300) (2018年：679,300)	Level 3 第3級	Direct comparison method with market unit rate as the key input 以市場單價作為關鍵輸入數據的直接比較法	Market unit rate, mainly taking into account the location, frontage and size, between the comparables, which ranged from HK$6,500 to HK$30,000 (2018: HK$7,000 to HK$30,000) per square foot 主要計及可比較物業之間的位置、是否臨街及其規模的市場單價，介乎於每平方呎6,500港元至30,000港元(2018年：7,000港元至30,000港元)	The higher the market unit rate used, the higher the fair value of the investment properties, and vice versa 使用的市場單價越高，該等投資物業的公允價值越大，反之亦然

There were no transfers into or out of Level 3 during the year.

於本年度，第3級內概無轉入或轉出。

15. Property, Plant and Equipment

15. 物業、機器及設備

		Hotel properties 酒店物業 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Machinery 機器 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 合計 HK$'000 千港元
Cost or deemed cost	**成本或視作成本**								
At 1 April 2017	於2017年4月1日	1,313,516	90,767	337,783	221,367	270,470	10,652	3,962	2,248,517
Additions	增添	–	–	25,531	15,568	5,135	1,436	119	47,789
Disposals/write-off	出售／撇銷	–	–	–	(12,477)	(2,469)	(1,181)	–	(16,127)
At 31 March 2018	於2018年3月31日	1,313,516	90,767	363,314	224,458	273,136	10,907	4,081	2,280,179
Additions	增添	–	–	43,337	15,897	14,914	733	424	75,305
Disposals/write-off	出售／撇銷	–	–	(593)	(908)	(573)	(453)	–	(2,527)
At 31 March 2019	於2019年3月31日	1,313,516	90,767	406,058	239,447	287,477	11,187	4,505	2,352,957
Depreciation	**折舊**								
At 1 April 2017	於2017年4月1日	264,515	19,290	259,869	168,055	198,617	7,733	2,685	920,764
Provided for the year	年度內撥備	35,270	2,269	29,767	21,754	18,656	1,070	560	109,346
Eliminated on disposal/write-off	出售／撇銷時對銷	–	–	–	(12,440)	(2,275)	(1,181)	–	(15,896)
At 31 March 2018	於2018年3月31日	299,785	21,559	289,636	177,369	214,998	7,622	3,245	1,014,214
Provided for the year	年度內撥備	35,270	2,269	32,328	15,878	15,789	1,244	427	103,205
Eliminated on disposal/write-off	出售／撇銷時對銷	–	–	(579)	(901)	(390)	(453)	–	(2,323)
At 31 March 2019	於2019年3月31日	335,055	23,828	321,385	192,346	230,397	8,413	3,672	1,115,096
Carrying amounts	**賬面值**								
At 31 March 2019	於2019年3月31日	978,461	66,939	84,673	47,101	57,080	2,774	833	1,237,861
At 31 March 2018	於2018年3月31日	1,013,731	69,208	73,678	47,089	58,138	3,285	836	1,265,965

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

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

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

上述物業、機器及設備項目以直線基準，按以下年率予以折舊：

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

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

16. Prepaid Lease Payments

16. 預付租賃款項

		2019 HK$'000 千港元	2018 HK$'000 千港元
Carrying value	**賬面值**		
At beginning of the reporting period	於呈報期初	**480,603**	496,314
Addition	增添	**2,773**	–
Released for the year	年度內解除	**(15,983)**	(15,711)
At end of the reporting period	於呈報期末	**467,393**	480,603
Analysed for reporting purposes as follows:	就呈報而言之分析如下：		
Non-current	非流動	**451,413**	464,900
Current	流動	**15,980**	15,703
		467,393	480,603

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

本集團之預付租賃款項包括位於澳門之租賃土地。

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

		2019 HK$'000 千港元
Debt instruments at FVTOCI comprises 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/Hong Kong with fixed interests at the rates ranging from 4.375% to 6.750% per annum and maturity dates falling between 1 April 2019 to 31 March 2020	– 於新加坡／香港上市，固定年利率介乎4.375厘至6.750厘及到期日介乎2019年4月1日至2020年3月31日	**96,783**
– listed in Singapore/Hong Kong with fixed interests at the rates ranging from 4.250% to 8.375% per annum and maturity dates falling between 1 April 2020 to 31 March 2021	– 於新加坡／香港上市，固定年利率介乎4.250厘至8.375厘及到期日介乎2020年4月1日至2021年3月31日	**286,584**
– listed in Singapore/Hong Kong with fixed interests at the rates ranging from 4.875% to 6.950% per annum and maturity dates falling between 1 April 2021 to 31 March 2022	– 於新加坡／香港上市，固定年利率介乎4.875厘至6.950厘及到期日介乎2021年4月1日至2022年3月31日	**85,441**
		468,808
Analysed for reporting purposes as follows:	就呈報而言之分析如下：	
Non-current	非流動	**372,025**
Current	流動	**96,783**
		468,808

17. Debt Instruments at Fair Value Through Other Comprehensive Income *(continued)*

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

Included in debt instruments at FVTOCI are the following amounts denominated in currency other than functional currency of the relevant group entity:

17. 透過其他全面收益計量公允價值之債務工具*(續)*

有關金額乃按於呈報期末之公允價值(即活躍市場報價)列賬。

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:

		2019 HK$'000 千港元
United States Dollar ("**USD**")	美元(「**美元**」)	**397,657**
Renminbi ("**RMB**")	人民幣(「**人民幣**」)	**71,151**

18. Available-for-sale Investments

18. 可供出售投資

		2018 HK$'000 千港元
AFS investments comprise debt instruments:	可供出售投資包括以下債務工具:	
– listed in Singapore/Hong Kong/Cayman Islands with fixed interests at the rates ranging from 4.000% to 6.000% per annum and maturity dates falling between 1 April 2018 to 31 March 2019	– 於新加坡/香港/開曼群島上市,固定年利率介乎4.000厘至6.000厘及到期日介乎2018年4月1日至2019年3月31日	160,109
– listed in Singapore with fixed interests at the rates ranging from 5.000% to 5.750% per annum and maturity dates falling between 1 April 2019 to 31 March 2020	– 於新加坡上市,固定年利率介乎5.000厘至5.750厘及到期日介乎2019年4月1日至2020年3月31日	45,971
– listed in Singapore/Hong Kong with fixed interests at the rates ranging from 4.250% to 8.375% per annum and maturity dates falling between 1 April 2020 to 31 March 2021	– 於新加坡/香港上市,固定年利率介乎4.250厘至8.375厘及到期日介乎2020年4月1日至2021年3月31日	177,994
– listed in Hong Kong with fixed interest at the rate of 5.200% per annum and maturity date on 10 April 2021	– 於香港上市,固定年利率為5.200厘及到期日為2021年4月10日	39,000
		423,074
Analysed for reporting purposes as follows:	就呈報而言之分析如下:	
Non-current	非流動	262,965
Current	流動	160,109
		423,074

18. Available-for-sale Investments *(continued)*

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

Included in AFS investments are the following amounts denominated in currency other than functional currency of the relevant group entity:

18. 可供出售投資*(續)*

有關金額乃按於呈報期末之公允價值(即活躍市場報價)列賬。

可供出售投資包括下列按相關集團實體之功能貨幣以外的貨幣計值的金額:

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

19. Goodwill

As at 31 March 2019, the carrying amount of goodwill amounting to HK$110,960,000 (2018: HK$110,960,000) had been allocated to the cash-generating unit relating to the Group's gaming operation.

During the year, the Group performed an impairment review for goodwill of the Group's gaming operation based on cash flow forecasts derived from the most recent financial budgets for the next five years and after the fifth year, the projections are extrapolated using a constant growth rate of 3% (2018: 3%) per annum for subsequent years. The recoverable amount of the cash-generating unit of the gaming operation is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to revenue and direct costs during the year. The forecast is discounted using a discount rate of 18% (2018: 16%). The discount rate was determined with reference to weighted average cost of capital of similar companies in the industry and adjusted for specific risks associated with the Group's gaming operation. The growth rates do not exceed the long-term average industry growth forecasts. Expected changes to revenue and direct costs are based on past practices and the management's expectations of future changes in the market. As the recoverable amount of the cash-generating unit is higher than the carrying amount of the cash-generating unit, the directors of the Company consider no impairment loss is necessary for both years.

19. 商譽

於2019年3月31日，商譽之賬面值為110,960,000港元(2018年：110,960,000港元)，已分配至與本集團博彩經營業務有關之現金產生單位。

於本年度，本集團已根據最近之未來五年財務預算中所作之現金流量預測及在第五年後按其後年度每年3%(2018年：3%)之持續增長率進行推算該預測，就本集團博彩經營業務之商譽進行減值檢討。博彩經營業務現金產生單位之可收回金額乃按使用價值計算而釐定。用以計算使用價值之主要假設乃與年度內之折讓率、增長率及預計收入及直接成本之變化有關。該預測按18%(2018年：16%)之折讓率予以折現。折讓率乃參照業界同類公司之加權平均資本成本而釐定並按與本集團博彩經營業務有關之特定風險進行調整。增長率未超過長期平均業界之增長預測。預計收入及直接成本之變化乃根據過往慣例及管理層對市場未來變化之預期而得出。由於現金產生單位之可收回金額高於現金產生單位之賬面值，故本公司董事認為於兩個年度並無必要作出減值虧損撥備。

20. Trade and Other Receivables

20. 貿易及其他應收款

		2019 HK$'000 千港元	2018 HK$'000 千港元
Trade receivables	貿易應收款	**151,156**	135,717
Less: Impairment allowance	扣除：減值撥備	**(53,126)**	(18,009)
		98,030	117,708
Chips on hand	籌碼	**122,888**	151,712
Other receivables and prepayments	其他應收款及預付款	**24,654**	39,829
		245,572	309,249

As at 31 March 2019, trade receivables comprise receivables from contracts with customers and lease receivables of HK$94,462,000 (1 April 2018: HK$112,634,000) and HK$3,568,000 (1 April 2018: HK$5,074,000) respectively.

於2019年3月31日，貿易應收款包括來自客戶合約應收款項及租賃應收款項，分別為94,462,000港元(2018年4月1日：112,634,000港元)及3,568,000港元(2018年4月1日：5,074,000港元)。

The Group normally allows credit periods of up to 60 days to its customers, except for certain credit worthy customers with long term relationship and stable repayment patterns, where the credit periods are extended to a longer period. An ageing analysis of the Group's trade receivables (net of impairment allowance) based on the date of credit granted or the invoice date at the end of the reporting period is set out below:

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

		2019 HK$'000 千港元	2018 HK$'000 千港元
0 – 30 days	0至30日	**81,775**	95,489
31 – 60 days	31至60日	**456**	4,776
61 – 90 days	61至90日	**780**	595
91 – 180 days	91至180日	**1,335**	2,504
Over 180 days	180日以上	**13,684**	14,344
		98,030	117,708

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

籌碼由澳門博彩承批公司發行，並可轉換為對等現金款項。

20. Trade and Other Receivables *(continued)*

As at 31 March 2018, the carrying amount of trade receivables did not have debtors which were past due. Included in the trade receivable balances were debtor balances of HK$17,443,000 that would otherwise had been past due had the terms not been renegotiated and extended. The Group's management closely monitored the credit quality of debtors and considered them to be of a good credit quality due to good repayment records of these debtors.

Included in the impairment allowance are individually impaired trade receivables from individual gaming patrons with an aggregate balance of HK$53,126,000 (2018: HK$18,009,000) since the management considered the prolonged outstanding balances from these individual gaming patrons were in doubt. As at 31 March 2019, the trade receivables from individual gaming patrons, net of impairment allowance of HK$53,126,000 (2018: HK$18,009,000), amounted to HK$14,840,000 (2018: HK$40,170,000). The Group does not hold any collateral over these balances.

Movement in the impairment allowance

Details of impairment assessment of trade and other receivables for the year ended 31 March 2019 are set out in note 32(b).

20. 貿易及其他應收款*(續)*

於2018年3月31日，貿易應收款之賬面值並無應收賬款已過期。貿易應收款結餘包括應收賬款17,443,000港元，倘不重新商討及延續其條款，該筆款項將會逾期。本集團管理層密切監察債務人之信貸質素，並認為由於該等人士之償還記錄良好，所以屬具有良好信貸質素。

減值撥備包括來自個別博彩客戶之個別已減值之貿易應收款總餘額53,126,000港元(2018年：18,009,000港元)，乃因管理層認為該等個別博彩客戶之長期未償還餘額能否收回存在疑問。於2019年3月31日，來自個別博彩客戶之貿易應收款(扣除減值撥備53,126,000港元(2018年：18,009,000港元))為14,840,000港元(2018年：40,170,000港元)。本集團概無就該等餘額持有任何抵押品。

減值撥備變動

		HK$'000 千港元
At 1 April 2017	於2017年4月1日	31,009
Write-off	撇銷	(13,000)
At 31 March 2018	於2018年3月31日	18,009

截至2019年3月31日止年度，貿易及其他應收款之減值撥備之詳情載於附註32(b)。

21. Pledged Bank Deposits/Short-term Bank Deposits/Bank Balances and Cash

As at 31 March 2019, pledged bank deposits comprise (i) a deposit of HK$43,700,000 (2018: Nil) pledged to a bank to secure a bank facility granted to a wholly-owned subsidiary of the Company, details of which has been set out in note 25(b) and (ii) a deposit of HK$340,000 (2018: HK$334,000) pledged to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group, respectively. The pledged bank deposits carry fixed interest rates which range from 2.20% to 2.40% (2018: at fixed interest rate of 1.40%) per annum.

As at 31 March 2019, short-term bank deposits with an original maturity over 3 months carry interest at fixed interest rates which range from 2.30% to 2.70% (2018: 1.20% to 1.55%) per annum.

Bank balances and cash comprise cash held by the Group and bank deposits with an original maturity of 3 months or less, and carry interests at prevailing market rates which range from 0.01% to 3.05% (2018: 0.01% to 3.30%) per annum.

Included in bank balances are the following amounts denominated in currency other than functional currency of the relevant group entities:

21. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

於2019年3月31日，已抵押銀行存款包括分別(i)已抵押予一間銀行之存款43,700,000港元(2018年：無)，作為本公司一間全資附屬公司獲授銀行融資之抵押，其詳情載於附註25(b)，以及(ii)已抵押予一間銀行之存款340,000港元(2018年：334,000港元)，作為獲授一名第三方提供本集團使用船票售賣機之抵押。已抵押銀行存款按固定年利率介乎2.20厘至2.40厘(2018年：按固定年利率1.40厘)計息。

於2019年3月31日，原到期日為3個月以上之短期銀行存款按固定年利率介乎2.30厘至2.70厘(2018年：1.20厘至1.55厘)計息。

銀行結餘及現金包括本集團持有之現金及原到期日為3個月或以下、按現行市場年利率介乎0.01厘至3.05厘(2018年：0.01厘至3.30厘)計息之銀行存款。

銀行結餘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：

		2019 HK$'000 千港元	2018 HK$'000 千港元
USD	美元	655,162	–
RMB	人民幣	2,776	8,048

22. Trade and Other Payables

22. 貿易及其他應付款

		2019 HK$'000 千港元	2018 HK$'000 千港元
Trade payables	貿易應付款	**12,068**	14,997
Chips in custody and deposits from gaming patrons	來自博彩客戶之存碼及存款	**25,422**	56,878
Construction payables and accruals	應付工程款項及應計費用	**4,688**	11,386
Other payables and accruals	其他應付款及應計費用	**87,027**	83,184
Payable for acquisition of AFS investments	收購可供出售投資之應付款項	**–**	156,741
Accrued staff costs	應計員工成本	**45,179**	38,114
Short-term advance	短期墊款	**18,000**	18,000
		192,384	379,300

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

以下為本集團於呈報期末按發票日期呈列之貿易應付款之賬齡分析：

		2019 HK$'000 千港元	2018 HK$'000 千港元
0 – 30 days	0至30日	**6,083**	9,183
31 – 60 days	31至60日	**5,677**	5,696
61 – 90 days	61至90日	**105**	15
91 – 180 days	91至180日	**165**	62
Over 180 days	180日以上	**38**	41
		12,068	14,997

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

其他應付款及應計費用主要包括博彩業務之應計佣金費用、其他應計費用及其他按金。

23. Amounts Due to Fellow Subsidiaries

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

23. 欠同系附屬公司款項

有關款項為欠英皇國際旗下附屬公司之款項，乃無抵押、免息及須應要求償還。

24. Amounts Due to Non-controlling Interests of a Subsidiary

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

As at 31 March 2019 and 31 March 2018, the management of Luck United determined that Luck United had adequate available surplus fund for the repayment of all principal amounts outstanding to its shareholders. Accordingly, the amounts are shown as current liabilities as at 31 March 2019 and 31 March 2018.

24. 欠一間附屬公司之非控股權益款項

該等款項指欠Luck United之非控股權益的無抵押及免息股東貸款。根據股東協議之合約條款，該等款項將以盈餘資金償還。盈餘資金乃指Luck United及其附屬公司於支付所有經營開支及應付款(包括但不限於到期償還之銀行貸款及第三方貸款連同應計利息)後之可動用現金。

於2019年3月31日 及2018年3月31日，Luck United管理層認為Luck United擁有足夠可動用盈餘資金償還欠其股東之所有本金。因此，該款項於2019年3月31日及2018年3月31日列示為流動負債。

25. Pledge of Assets

(a) As at 31 March 2019, certain assets of the Group were pledged to banks to secure for banking facilities granted by the banks to the Group. The carrying values of these assets at the end of the reporting period are as follows:

25. 資產抵押

(a) 於2019年3月31日，本集團若干資產已抵押予銀行，作為銀行授予本集團之銀行融資之抵押。於呈報期末，該等資產的賬面值如下：

		2019 HK$'000 千港元	2018 HK$'000 千港元
Hotel properties	酒店物業	**978,461**	1,013,731
Investment properties	投資物業	**696,900**	679,300
Prepaid lease payments	預付租賃款項	**467,393**	480,603
Others *(Note)*	其他*(附註)*	**69,376**	88,354
		2,212,130	2,261,988

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel properties), inventories, trade and other receivables and bank balances.

附註： 其他指就本集團若干其他資產(主要為酒店物業以外的物業、機器及設備、存貨、貿易及其他應收款及銀行結餘)之浮動抵押。

25. Pledge of Assets *(continued)*

(b) The Group had a bank deposit of HK$43,700,000 (2018: Nil) pledged to a bank to secure a bank facility granted to a wholly-owned subsidiary of the Company. The bank facility represents a bank guarantee amounting to MOP45,000,000 (equivalent to HK$43,689,000 for the period from 4 June 2018 to 31 March 2020, which is made in favour of Sociedade de Jogos de Macau, S.A. ("**SJM**") for the Group's fulfilment of all its obligations, in particular for reimbursement by the Group to SJM of the employee's salaries and benefits for those gaming operation employees employed by SJM who work for the casino where the Group provides services to SJM, as stipulated under a service agreement entered into between SJM and the Group.

(c) The Group also had a bank deposit of HK$340,000 (2018: HK$334,000) pledged to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

25. 資產抵押*(續)*

(b) 本集團抵押43,700,000港元(2018年：無)銀行存款予一間銀行，作為本公司一間全資附屬公司獲授銀行融資之抵押。該銀行融資指45,000,000澳門元(相當於43,689,000港元)銀行擔保，期限為2018年6月4日至2020年3月31日，以澳門博彩股份有限公司(「**澳博**」)為受益人，以保證本集團履行其全部責任，尤其是本集團向澳博需予償付其聘用之博彩營運僱員之僱員薪酬及福利。該等僱員於本集團向澳博提供服務之娛樂場工作，相關規定載於澳博與本集團所訂立之服務協議。

(c) 本集團亦抵押340,000港元(2018年：334,000港元)銀行存款予一間銀行，作為一名第三方提供本集團使用船票售賣機之抵押。

26. Deferred Taxation

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

26. 遞延稅項

以下為本年度確認之主要遞延稅項(負債)資產及有關變動：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元 *(Note)* *(附註)*	Revaluation of properties 物業重估 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2017	於2017年4月1日	(25,700)	(81,296)	2,442	(104,554)
Credit (charge) to profit or loss	於損益計入(扣除)	954	(5,264)	(2,148)	(6,458)
At 31 March 2018	**於2018年3月31日**	**(24,746)**	**(86,560)**	**294**	**(111,012)**
(Charge) credit to profit or loss	**於損益(扣除)計入**	**(1,142)**	**(1,003)**	**1,903**	**(242)**
At 31 March 2019	於2019年3月31日	**(25,888)**	**(87,563)**	**2,197**	**(111,254)**

26. Deferred Taxation *(continued)*

Note: The Macau tax authority granted a concessionary deduction to Grand Emperor Entertainment & Hotel (Macau) Limited ("**Grand Emperor Entertainment**"), an indirect non-wholly owned subsidiary of the Company incorporated in Macau, to claim deduction of depreciation allowance for certain of its property, plant and equipment for tax purpose in an accelerated pattern over a period which is half of the expected useful lives of the property, plant and equipment and such a concession ended on 31 December 2013. Out of the deferred tax liability of HK$25,888,000 (2018: HK$24,746,000), an amount of HK$22,398,000 (2018: HK$22,348,000) has been recognised in respect of the accelerated tax depreciation of those property, plant and equipment related to the concession.

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

As at 31 March 2019, the Group had unused tax losses of HK$122,469,000 (2018: HK$121,437,000) available for offset against future profits. Deferred tax asset is recognised in respect of HK$18,306,000 (2018: HK$2,451,000) of such loss. No deferred tax asset is recognised in respect of the remaining tax losses of HK$104,163,000 (2018: HK$118,986,000) due to unpredictability of future profit streams. The Group's unrecognised tax losses might be carried forward indefinitely, except for an amount of HK$43,849,000 (2018: HK$58,672,000) which will expire in 3 years from the year of assessment.

26. 遞延税項*(續)*

附註： 澳門稅務部門向本公司於澳門註冊成立之間接非全資附屬公司英皇娛樂酒店(澳門)有限公司(「**英皇娛樂酒店澳門**」)授予一項優惠性減免，將其若干物業、機器及設備之預計可使用年期減半，以加速計算就稅項而言之物業、機器及設備之折舊免稅額，有關優惠已於2013年12月31日終止。於遞延稅項負債25,888,000港元(2018年：24,746,000港元)中，已就與優惠有關之物業、機器及設備之加速稅項折舊確認22,398,000港元(2018年：22,348,000港元)。

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

於2019年3月31日，本集團有未動用稅項虧損122,469,000港元(2018年：121,437,000港元)可供予抵銷未來溢利。其中該虧損中18,306,000港元(2018年：2,451,000港元)已確認為遞延稅項資產。基於未來溢利來源之不可預測性，餘下之稅項虧損104,163,000港元(2018年：118,986,000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43,849,000港元(2018年：58,672,000港元)除外。

27. Share Capital

27. 股本

		Number of shares 股份數目	Share capital 股本 HK$'000 千港元
Ordinary shares of HK$0.0001 each	每股面值0.0001港元之普通股		
Authorised:	法定：		
At 1 April 2017, 31 March 2018 and 31 March 2019	於2017年4月1日、2018年3月31日及2019年3月31日	2,000,000,000,000	200,000
Issued and fully paid:	已發行並繳足：		
At 1 April 2017 and 31 March 2018	於2017年4月1日及2018年3月31日	**1,302,545,983**	**130**
Share repurchased and cancelled during the year *(Note)*	年度內已購回及註銷之股份*(附註)*	**(43,720,000)**	**(4)**
At 31 March 2019	於2019年3月31日	**1,258,825,983**	**126**

27. Share Capital *(continued)*

Note: During the year ended 31 March 2019, the Company repurchased its own shares from the market in total of 43,720,000 shares at an aggregate consideration of HK$72,611,000 (including the relevant transaction costs and expenses of HK$234,000). The average price of the repurchased shares was HK$1.655 per share. These repurchased shares had been cancelled at the end of the reporting period.

27. 股本*(續)*

附註： 截至2019年3月31日止年度，本公司於市場購回自身股份總數43,720,000股股份，總代價為72,611,000港元(包括相關交易成本及開支234,000港元)。已購回股份的平均價為每股1.655港元。該等已購回股份於呈報期末已經註銷。

28. Share Option Scheme

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

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

(a) Purpose of the Share Option Scheme

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

(b) Eligibility

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

(c)

(i) Total number of shares available for issue under the Share Option Scheme as at 12 June 2019 (i.e. the date of this report): 129,254,598 shares.

(ii) Percentage of the issued shares that it represents as at 12 June 2019: 10.27%.

(d) Maximum entitlement of each eligible participant under the Share Option Scheme

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

(ii) options granted to substantial shareholders or independent non-executive directors or their respective associates in any one year exceeding the higher of 0.1% of the shares in issue and with a value in excess of HK$5,000,000 must be approved by the shareholders.

28. 購股權計劃

本公司於2013年8月15日採納一項購股權計劃(「**購股權計劃**」)。

購股權計劃之主要條款概述如下：

(a) 購股權計劃之目的

讓本集團能吸引、挽留及激勵有才幹之參與者以謀求本集團之未來發展及擴張。

(b) 資格

合資格參與者包括僱員(無論全職或兼職僱員，包括非執行董事)及該等其他合資格參與者。

(c)

(i) 根據購股權計劃於2019年6月12日(即本報告日期)可予發行之股份總數目：129,254,598股。

(ii) 於2019年6月12日其佔已發行股份之百分比：10.27%。

(d) 購股權計劃項下每名合資格參與者可獲授權益上限

(i) 除非獲股東批准，否則在任何12個月期間內不得超過已發行股份之1%；及

(ii) 於任何一年之內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.1%及價值超過5,000,000港元須經股東批准。

28. Share Option Scheme *(continued)*

(e) Period within which the shares must be taken up under an option

At any time from the date of grant of the option to such a date determined by the board of directors but in any event not exceeding 10 years from the date of grant.

(f) Minimum period for which an option must be held before it can be exercised

No minimum period unless otherwise determined by the board of directors.

(g) (i) Price payable on application or acceptance of the option: HK$1.00;

(ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and

(iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

(h) Basis for determining the exercise price

The exercise price is determined by the Board and will not be less than the highest of (a) the closing price of the share on the date of grant; (b) the average closing price of the shares for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

(i) The remaining life of the Share Option Scheme

Approximately 5 years (expiring on 14 August 2023).

No option has been granted since the adoption date of the Share Option Scheme.

28. 購股權計劃*(續)*

(e) 行使購股權認購股份之期限

於授出購股權日期起至董事會釐定之有關日期內之任何時間，惟於任何情況下，不得超過授出日期起計10年。

(f) 購股權行使前必須持有之最短期限

除非董事會另行釐定，否則並無最短期限。

(g) (i) 申請或接納購股權時所須繳付的代價：1.00港元；

(ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及

(iii) 作付款或通知付款用途的貸款償還期限：不適用。

(h) 釐定行使價之基準

行使價乃由董事會釐定，惟不得低於下列最高者：(a)於授出日期股份之收市價；(b)於緊接授出日期前五個營業日股份之平均收市價；及(c)股份面值。

(i) 購股權計劃之餘下期限

約5年(於2023年8月14日到期)。

自購股權計劃採納日期起，概無購股權獲授出。

29. Legal Reserve

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

29. 法定儲備

澳門特別行政區之相關法律及規例訂明，本公司之若干附屬公司須將年度溢利之25%撥入法定儲備，直至法定儲備達至其註冊資本之50%為止。由於該等附屬公司之法定儲備已達至其各自註冊資本之50%，故於兩個年度內概無作出分派。

30. Non-controlling Interests

Included in non-controlling interests as at 31 March 2019 was a deemed contribution by non-controlling interests of HK$56,005,000 (2018: HK$112,009,000) on certain interest-free loans from the non-controlling interests of a subsidiary which were contributed in proportion to their shareholdings.

30. 非控股權益

於2019年3月31日，非控股權益包括視作為非控股權益出資款項56,005,000港元(2018年：112,009,000港元)。有關出資乃為一間附屬公司非控股權益按其股權比例所提供之若干免息貸款。

31. Capital Risk Management

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

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

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the debt raising.

31. 資本風險管理

本集團管理其資本以確保本集團內之實體能夠繼續按持續經營基準經營，同時透過優化債務及資本結餘盡量增加股東之回報。本集團之整體策略與去年維持不變。

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

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

32. Financial Instruments

(a) Categories of financial instruments

32. 金融工具

(a) 金融工具之類別

		2019 HK$'000 千港元	2018 HK$'000 千港元
Financial assets	**金融資產**		
Amortised cost/Loans and receivables:	攤銷成本／貸款及應收款：		
Trade and other receivables	貿易及其他應收款	**230,716**	298,536
Pledged bank deposits	已抵押銀行存款	**44,040**	334
Short-term bank deposits	短期銀行存款	**300,662**	475,516
Bank balances and cash	銀行結餘及現金	**2,638,143**	3,098,510
		3,213,561	3,872,896
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	**468,808**	–
AFS investments:	可供出售投資：		
Listed debt securities	上市債務證券	**–**	423,074
		3,682,369	4,295,970
Financial liabilities	**金融負債**		
Amortised cost:	攤銷成本：		
Trade and other payables	貿易及其他應付款	**100,873**	289,364
Amounts due to fellow subsidiaries	欠同系附屬公司款項	**3,930**	3,283
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	**46,200**	107,600
		151,003	400,247

(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.

(b) 財務風險管理宗旨及政策

本集團之主要金融工具載列於上表。該等金融工具之詳情已於各有關附註內披露。有關該等金融工具之風險包括市場風險(外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。就如何減輕該等風險之政策載於下文。管理層對該等風險進行管理及監察，確保以及時與有效率之方式實行適當之措施。

32. 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 will affect the Group's financial results and its cash flows. Several subsidiaries of the Company have foreign currency sales and purchases, but the management considers the amount of foreign currency sales and purchases 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 is pegged to HK$ which is also in effect pegged to USD under the pegged exchange system in Hong Kong.

The Group has certain bank balances which are denominated in RMB (being currency other than the functional currency of the relevant group entities) amounting to HK$2,776,000 (2018: HK$8,048,000). As at 31 March 2019, the debt instruments at FVTOCI (2018: AFS investments) of the Group, which are denominated in RMB, amounted to HK$71,151,000 (2018: HK$62,181,000). The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

32. 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以外幣進行買賣，惟管理層認為以外幣進行買賣之金額微不足道。管理層認為，本集團並無面臨任何與以澳門元(「**澳門元**」)及美元定值之交易有關的重大外幣風險。由於根據香港聯繫匯率制澳門元與港元掛鈎，而港元亦與美元掛鈎，因此，以港元為功能貨幣的集團實體以澳門元及美元定值之結餘之風險並不重大。

本集團以人民幣(即相關集團實體功能貨幣以外的貨幣)計值的若干銀行結餘為2,776,000港元(2018年：8,048,000港元)。於2019年3月31日，本集團以人民幣計值之透過其他全面收益計量公允價值之債務工具(2018年：可供出售投資)金額為71,151,000港元(2018年：62,181,000港元)。本集團目前並無外幣對沖政策。然而，管理層會監察外幣風險及於需要時考慮對沖重大外幣風險。

32. Financial Instruments *(continued)*

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

***Market risk** (continued)*

Foreign currency risk (continued)

The following details the Group's sensitivity to a reasonably possible change of 5% (2018: 5%) in exchange rate of RMB against HK$, while all other variables are held constant. 5% (2018: 5%) is the sensitivity rate used when reporting foreign currency risk internally to the key management personnel and represents the management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2018: 5%) change in foreign currency rate. For a 5% (2018: 5%) strengthening in RMB against HK$, the Group's profit for the year would be increased by HK$3,696,000 (2018: HK$3,511,000). If RMB had been weakened against HK$ in an opposite magnitude and all other variables were held constant, the potential effect on the results would be equal and opposite.

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

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits, short-term bank deposits and bank deposits included in bank balances, debt instruments at FVTOCI (2018: AFS investments). The Group is also exposed to cash flow interest rate risk in relation to its variable-rate bank balances. The Group currently does not have policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

32. 金融工具*(續)*

(b) 財務風險管理宗旨及政策*(續)*

***市場風險**(續)*

外幣風險(續)

下文為本集團就人民幣兑港元匯率出現5%(2018年:5%)的可能合理變動時,而所有其他變量維持不變之敏感度説明。5%(2018年:5%)乃向主要管理人員內部呈報外幣風險時採用之敏感度比率,並代表管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目,並於呈報期末以外幣匯率變動5%(2018年:5%)作匯兑調整。倘若人民幣兑港元升高5%(2018年:5%),本集團本年度的溢利將增加3,696,000港元(2018年:3,511,000港元)。若人民幣兑港元降低同等幅度及所有其他變量保持不變,將對業績造成同等及相反之潛在影響。

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

利率風險

本集團就固定利率的已抵押銀行存款、短期銀行存款及銀行存款(計入銀行結餘內)、透過其他全面收益計量公允價值之債務工具(2018年:可供出售投資)面對公允價值利率風險。本集團亦就浮動利率銀行結餘面對現金流量利率風險。本集團現時並無現金流量對沖利率風險之政策。然而,管理層會監察利率風險及於需要時考慮對沖重大利率風險。

32. Financial Instruments *(continued)*

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

***Market risk** (continued)*

Interest rate risk (continued)

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 (2018: AFS investments) at the end of each reporting period. For the year ended 31 March 2019, if interest rates had been 100 basis points (2018: 100 basis points) higher or lower and all other variables were held constant, the Group's investments revaluation reserve would decrease or increase by HK$6,170,000 (2018: HK$6,917,000), as a result of the changes in the fair value of fixed-rate debt instruments at FVTOCI (2018: AFS investments).

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rate for those variable-rate bank balances at the end of the reporting period and management's assessment of the reasonably possible change in the interest rate assuming that it took place at the beginning of each year and was held constant throughout the respective year.

If interest rate for the variable-rate bank balances had been 10 basis points (2018: 10 basis points) higher and all other variables were held constant, the potential effect on profit for the year is as follows:

		2019 HK$'000 千港元	2018 HK$'000 千港元
Increase in profit for the year – Variable-rate bank balances	年度溢利增加 – 浮動利率銀行結餘	**114**	414

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

32. 金融工具*(續)*

(b) 財務風險管理宗旨及政策*(續)*

***市場風險**(續)*

利率風險(續)

本集團之公允價值利率風險之敏感度乃根據呈報期末之透過其他全面收益計量公允價值之定息債務工具(2018年:可供出售投資)之利率風險而釐定。截至2019年3月31日止年度,倘利率上升或下降100個基點(2018年:100個基點)而所有其他可變因素維持不變,本集團之投資重估儲備將因透過其他全面收益計量公允價值之定息債務工具(2018年:可供出售投資)的公允價值變動減少或增加6,170,000港元(2018年:6,917,000港元)。

本集團之現金流量利率風險之敏感度乃根據呈報期末之浮息銀行結餘之利率風險及管理層就利率合理可能變動之評估而釐定,並假設有關變動於每年年初發生,且於各年度內保持不變。

倘浮息銀行結餘之利率上升10個基點(2018年:10個基點),其他所有變量則保持不變,年度溢利之潛在影響將如下:

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

32. Financial Instruments *(continued)*

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

***Market risk** (continued)*

Other price risk

For debt instruments at FVTOCI (2018: AFS investments), the management monitors market price exposure and will consider hedging significant market price exposure should the need arise.

The sensitivity analyses below have been determined based on the exposure to other price risk on debt instruments at FVTOCI (2018: AFS investments) at the end of the reporting period. If the market bid price on such listed debt securities had been 5% (2018: 5%) higher or lower, the potential effect on investments revaluation reserve would increase or decrease by HK$23,440,000 (2018: HK$21,154,000) arising from the debt instruments at FVTOCI (2018: AFS investments).

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 upon application of HKFRS 9 (2018: incurred loss model) on trade balances individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

32. 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(2018年:可供出售投資)而言,管理層會監察市場價格風險及將於需要時考慮對沖重大市場價格風險。

下文敏感度分析乃根據呈報期末之透過其他全面收益計量公允價值之債務工具(2018年:可供出售投資)其他價格風險釐定。倘該等上市債務證券市場買入價上升或下跌5%(2018年:5%),自透過其他全面收益計量公允價值之債務工具(2018年:可供出售投資)產生之投資重估儲備之潛在影響將增加或減少23,440,000港元(2018年:21,154,000港元)。

信貸風險管理及減值評估

本集團由於對手方於報告期末未能履行義務而將導致本集團產生財務損失的最高信貸風險乃來自綜合財務狀況表所列示的相關已確認金融資產的賬面值。

為盡量減低信貸風險,本集團管理層已委派一隊團隊負責釐定信貸限額、信貸審批及其他監控程序,以確保採取跟進行動收回逾期欠款。此外,於應用香港財務報告準則第9號(2018年:已產生虧損模式)後,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,本公司董事認為,本集團之信貸風險已大幅降低。

32. Financial Instruments *(continued)*

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

***Credit risk management and impairment assessment** (continued)*

During the year ended 31 March 2019, lifetime ECL of HK$35,117,000 for trade receivables from individual gaming patrons with an aggregate gross carrying amount of HK$66,027,000 is recognised as the management considered certain individual gaming patrons are credit-impaired. 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 2019, impairment allowance with an aggregate balance of HK$53,126,000 represents individually credit-impaired trade receivables from individual gaming patrons as the management considered the outstanding balances from these gaming patrons were uncollectible.

Lifetime ECL for the remaining trade receivables with an aggregate gross carrying amount of HK$85,129,000 was insignificant and thus was not provided 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 of Macau and subsequent settlement of these customers, and concluded that the credit risk inherent in the Group's outstanding trade receivables is insignificant.

The following table shows the movements in lifetime ECL that has been recognised for credit-impaired trade receivables from individual gaming patrons under the simplified approach:

32. 金融工具*(續)*

(b) 財務風險管理宗旨及政策*(續)*

***信貸風險管理及減值評估**(續)*

截至2019年3月31日止年度，由於管理層認為若干個別博彩客戶信貸減值，故已就博彩客戶總賬面值為66,027,000港元的貿易應收款確認全期預期信貸虧損35,117,000港元。管理層亦已評估所有可獲取的前瞻性資料，包括但不限於經濟前景及該等客戶其後的還款情況。於2019年3月31日，合共53,126,000港元之減值撥備結餘乃為單獨信貸減值之博彩客戶的貿易應收款，管理層認為該等博彩客戶的未償還結餘不可收回。

由於賬面總值為85,129,000港元的剩餘貿易應收款之全期預期信貸虧損並不重大，因此並無計提。此由於根據過往信貸虧損經驗，該等債務人違約之可能性較低。管理層亦已評估所有可獲取的前瞻性資料，包括但不限於澳門的經濟前景及該等客戶其後的還款情況，認為本集團之未償還貿易應收款之信貸風險並不重大。

下表載列根據簡易方法已確認的個別博彩客戶信貸減值貿易應收款的全期預期信貸虧損變動：

		Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值） HK$'000 千港元
At 1 April 2018	於2018年4月1日	**18,009**
Change due to financial instruments recognised at 1 April 2018:	於2018年4月1日確認的金融工具所產生的變動：	
– impairment losses recognised	– 確認減值虧損	**3,229**
New financial assets originated during the year	年度內產生的新金融資產	**31,888**
At 31 March 2019	於2019年3月31日	**53,126**

32. Financial Instruments *(continued)*

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

***Credit risk management and impairment assessment** (continued)*

Note: The trade receivables with gross carrying amount of HK$3,229,000 which were recognised as at 1 April 2018 had been defaulted and transferred to credit-impaired as at 31 March 2019. The trade receivables with gross carrying amount of HK$31,888,000 which were new financial assets originated during the year had been defaulted and transferred to credit-impaired as at 31 March 2019.

For the pledged bank deposits, short-term bank deposits and bank balances, impairment allowance was insignificant and thus was not provided since the management considers the probability of default is negligible as such deposits are placed in banks with high credit ratings assigned by international credit-rating agencies, and have low credit risk.

For the other receivables including chips on hand, impairment allowance was insignificant and thus was 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 (2018: AFS investments), the Group only invests in debt securities with low credit risk. The Group's debt instruments at FVTOCI (2018: AFS investments) are all listed bonds that are graded in the high credit ratings among rating agencies and therefore are considered to be low credit risk investments. During the year ended 31 March 2019, impairment allowance was insignificant and thus was not provided since the management considers the probability of default is minimal.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants, if any.

32. 金融工具*(續)*

(b) 財務風險管理宗旨及政策*(續)*

信貸風險管理及減值評估(續)

附註： 於2018年4月1日確認的總賬面值3,229,000港元之貿易應收款項於2019年3月31日已拖欠並轉撥至信貸虧損。於年度內產生的新金融資產的總賬面值31,888,000港元之貿易應收款項於2019年3月31日已拖欠並轉撥至信貸減值。

就已抵押銀行存款、短期銀行存款及銀行結餘而言，減值撥備並不重大，因此並無計提。此由於管理層認為該等存款存放於由國際信貸評級機構評為高信貸評級之銀行，因而違約之可能性微不足道以及信貸風險較低。

就其他應收款(包括籌碼)而言，減值撥備並不重大，因此並無計提。此乃由於管理層認為評估對手方的財務背景及信貸能力後，認為違約之可能性極低。

就透過其他全面收益計量公允價值之債務工具(2018年：可供出售投資)而言，本集團僅投資信貸風險較低之債務工具。本集團之透過其他全面收益計量公允價值之債務工具(2018年：可供出售投資)皆為獲得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。截至2019年3月31日止年度，減值撥備並不重大，因此並無計提。此由於管理層認為違約之可能性極低。

流動資金風險

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

32. Financial Instruments *(continued)*

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

***Liquidity risk** (continued)*

As at 31 March 2019, based on the existing levels of bank balances and the existing banking facilities available, the Group will be able to meet its future cash flow requirements. Accordingly, the management considers that the Group's liquidity risk is minimal.

As at 31 March 2019, the Group has available unutilised banking facilities of HK$520,000,000 (2018: HK$100,000,000).

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

Liquidity and interest risk tables

32. 金融工具*(續)*

(b) 財務風險管理宗旨及政策*(續)*

***流動資金風險**(續)*

於2019年3月31日，根據銀行結餘現有水平及現有可供使用的銀行信貸額度，本集團將能夠滿足其日後現金流量需求。因此，管理層認為本集團的流動資金風險甚微。

於2019年3月31日，本集團之可供使用但未動用銀行信貸額度為520,000,000港　元(2018年：100,000,000港元)。

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

流動資金及利率風險表

		Weighted average effective interest rate 加權平均實際利率 %	Less than 1 month or repayable on demand 少於1個月或按要求償還 HK$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK$'000 千港元	Total carrying amount 總賬面值 HK$'000 千港元
2019	**2019年**				
Trade and other payables	貿易及其他應付款	–	**100,873**	**100,873**	**100,873**
Amounts due to fellow subsidiaries	欠同系附屬公司款項	–	**3,930**	**3,930**	**3,930**
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	–	**46,200**	**46,200**	**46,200**
			151,003	**151,003**	**151,003**
2018	2018年				
Trade and other payables	貿易及其他應付款	–	289,364	289,364	289,364
Amounts due to fellow subsidiaries	欠同系附屬公司款項	–	3,283	3,283	3,283
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	–	107,600	107,600	107,600
			400,247	400,247	400,247

32. Financial Instruments *(continued)*

(c) Fair value measurements of financial instruments

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

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

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

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

Fair value of the Group's financial assets that are measured at fair value on a recurring basis.

32. 金融工具*(續)*

(c) 金融工具公允價值計量

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

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

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

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

按經常性基準以公允價值計量之本集團金融資產之公允價值。

Financial assets 金融資產	Fair value 公允價值 31.3.2019 2019年3月31日 HK'000 千港元	31.3.2018 2018年3月31日 HK'000 千港元	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係
Debt instruments at FVTOCI 透過其他全面收益計量公允價值之債務工具	468,808	–	Level 1 第1級	Quoted bid prices in an active market 活躍市場買入報價	N/A 不適用	N/A 不適用
AFS investments 可供出售投資	–	423,074	Level 1 第1級	Quoted bid prices in an active market 活躍市場買入報價	N/A 不適用	N/A 不適用

There were no transfers between Level 1 and other Levels during both years.

於兩個年度，第1級與其他級別之間概無轉撥。

33. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

33. 融資活動所產生之負債對賬

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

		Bank borrowing 銀行借貸 HK$'000 千港元	Dividend payables 應付股息 HK$'000 千港元	Interest payable 應付利息 HK$'000 千港元	Amounts due to non-controlling interests of a subsidiary 欠一間附屬公司之非控股權益款項 HK$'000 千港元 *(note 24)* *(附註24)*	Total 合計 HK$'000 千港元
At 1 April 2017	於2017年4月1日	469,800	–	3,691	120,800	594,291
Dividends declared *(note 12)*	已宣派股息*(附註12)*	–	108,111	–	–	108,111
Interest accrued *(note 8)*	應計利息*(附註8)*	–	–	12,209	–	12,209
Financing net cash outflow	融資現金流出淨額	(469,800)	(108,111)	(15,900)	(13,200)	(607,011)
At 31 March 2018	於2018年3月31日	–	–	–	107,600	107,600
Dividends declared *(note 12)*	已宣派股息*(附註12)*	–	109,502	–	–	109,502
Financing net cash outflow	融資現金流出淨額	–	(109,502)	–	(61,400)	(170,902)
At 31 March 2019	於2019年3月31日	–	–	–	46,200	46,200

34. Capital Commitments

34. 資本承擔

		2019 HK$'000 千港元	2018 HK$'000 千港元
Contracted for but not provided in the consolidated financial statements, net of amounts paid, in respect of property, plant and equipment	就物業、機器及設備已訂約但未於綜合財務報表中撥備(扣除已付金額)	3,815	3,177

35. Operating Lease Commitments
35. 經營租賃承擔

The Group as lessee
本集團作為承租人

		2019 HK$'000 千港元	2018 HK$'000 千港元
Operating lease rentals paid and payable for the year in respect of rented premises	年度內就承租物業已付及應付之經營租賃租金	2,454	2,406

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

於呈報期末，本集團尚有根據租賃物業之不可撤銷經營租賃須於日後支付最低租賃金額之承擔，其有關支付期如下：

		2019 HK$'000 千港元	2018 HK$'000 千港元
Within one year	1年內	1,980	3,270
In the second to forth year inclusive	第2至第4年(包括首尾兩年在內)	851	1,090
		2,831	4,360

The leases were negotiated for terms ranging from 1 to 4 years (2018: 1 to 2 years) and the rentals are pre-determined and fixed.

有關租賃乃經磋商協定，租期介乎1至4年(2018年：1至2年)不等，而租金乃預先釐定及為固定金額。

The Group as lessor
本集團作為出租人

		2019 HK$'000 千港元	2018 HK$'000 千港元
Operating lease rentals received and receivable for the year in respect of completed investment properties	年度內就已完成之投資物業已收及應收之經營租賃租金	22,002	22,148

35. Operating Lease Commitments *(continued)*

The Group as lessor *(continued)*

At the end of the reporting period, the Group had contracted with tenants to receive the following future minimum lease payments in respect of premises in the completed investment properties in Macau, which fall due as follows:

35. 經營租賃承擔*(續)*

本集團作為出租人*(續)*

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

		2019 HK$'000 千港元	2018 HK$'000 千港元
Within one year	1年內	**23,816**	20,764
In the second to fifth year inclusive	第2至第5年(包括首尾兩年在內)	**35,221**	17,587
		59,037	38,351

Certain premises in the Group's completed investment properties have committed tenants for the tenancy ranging from 2 to 5.5 years (2018: 2 to 5.5 years) and the rentals are pre-determined and fixed.

本集團已完成之投資物業內有若干物業已獲租戶承租，租期介乎2至5.5年(2018年：2至5.5年)不等，而租金乃預先釐定及為固定金額。

As 31 March 2019, operating lease rental committed from related parties amounted to HK$14,170,000 (2018: HK$4,294,000) which fall due as follows:

於2019年3月31日，關連方須承擔的經營租賃租金為14,170,000港元(2018年：4,294,000港元)，其有關支付期如下：

		2019 HK$'000 千港元	2018 HK$'000 千港元
Within one year	1年內	**4,723**	4,294
In the second to fifth year inclusive	第2至第5年(包括首尾兩年在內)	**9,447**	–
		14,170	4,294

36. Related Party Transactions

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

36. 關連方交易

(a) 於本年度，本集團曾與關連方進行下列重大交易：

		2019 HK$'000 千港元	2018 HK$'000 千港元
Advertising fee to a related company	向一間關連公司支付廣告費	496	213
Brokerage fee to a related company	向一間關連公司支付經紀費	485	634
Commission to Dr. Albert Yeung in his capacity as a patron of the Group's VIP room	向楊博士(以本集團貴賓廳客戶之身份)支付佣金	949	1,023
Professional service fee to a related company	向一間關連公司支付專業服務費用	420	420
Purchase of property, plant and equipment and merchandising goods from related companies and a fellow subsidiary	向關連公司及一間同系附屬公司購買物業、機器及設備及貨品	938	1,570
Reimbursement of administrative expenses to fellow subsidiaries	償付同系附屬公司所支付之行政開支	10,564	11,044
Rental income from a related company	向一間關連公司收取租金收入	4,141	4,141
Secretarial fee to a related company	向一間關連公司支付秘書服務費	400	400

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

附註： 上述關連公司及同系附屬公司由AY Trust或一名本公司董事控制。

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

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

37. Financial Information of the Company

The financial information of the Company as at 31 March 2019 and 31 March 2018 is as follows:

37. 本公司之財務資料

本公司於2019年3月31日及2018年3月31日之財務資料如下：

		2019 HK$'000 千港元	2018 HK$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	**118,008**	52,545
Amount due from a subsidiary	應收一間附屬公司款項	**388,820**	346,545
		506,828	399,090
Current assets	流動資產		
Other receivables	其他應收款	**213**	223
Amount due from a subsidiary	應收一間附屬公司款項	**188,111**	179,781
Bank balances and cash	銀行結餘及現金	**14,043**	294,405
		202,367	474,409
Current liabilities	流動負債		
Other payables	其他應付款	**1,129**	827
Amount due to a fellow subsidiary	欠一間同系附屬公司款項	**1,500**	930
		2,629	1,757
Net current assets	流動資產淨值	**199,738**	472,652
		706,566	871,742
Capital and reserves	資本及儲備		
Share capital	資本	**126**	130
Reserves *(Note)*	儲備*(附註)*	**706,440**	871,612
		706,566	871,742

Note: *附註：*

		Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2017	於2017年4月1日	436,765	668	527,617	965,050
Profit and total comprehensive income for the year	年度溢利及全面收益總額	–	–	14,673	14,673
2017 final dividend paid in cash	2017年末期股息，以現金支付	–	–	(74,245)	(74,245)
2018 interim dividend paid in cash	2018年中期股息，以現金支付	–	–	(33,866)	(33,866)
At 31 March 2018	於2018年3月31日	**436,765**	**668**	**434,179**	**871,612**
Profit and total comprehensive income for the year	年度溢利及全面收益總額	**–**	**–**	**16,937**	**16,937**
Ordinary share repurchased and cancelled *(note 27)*	購回及註銷之普通股*(附註27)*	**–**	**4**	**(72,611)**	**(72,607)**
2018 final dividend paid in cash	2018年末期股息，以現金支付	**–**	**–**	**(73,631)**	**(73,631)**
2019 interim dividend paid in cash	2019年中期股息，以現金支付	**–**	**–**	**(35,871)**	**(35,871)**
At 31 March 2019	於2019年3月31日	**436,765**	**672**	**269,003**	**706,440**

38. Particulars of Subsidiaries

(a) General information of subsidiaries

Particulars of the principal subsidiaries of the Company as at 31 March 2019 and 31 March 2018 are as follows:

38. 附屬公司詳情

(a) 附屬公司一般資料

本公司於2019年3月31日及2018年3月31日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊／成立／經營地點	Nominal value of issued ordinary share/ registered capital 已發行普通股股本／註冊資本面值	The Group's attributable equity interest 本集團應佔之股本權益				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2019 %	2018 %	2019 %	2018 %	
Acute Rise Limited 銳晉有限公司	British Virgin Islands/ Macau 英屬處女群島／澳門	US$1 1美元	–	–	80	60	Investment holding 投資控股
Affluent Travel Services Limited 富益旅遊有限公司	Hong Kong 香港	HK$500,000 500,000港元	–	–	80	60	Provision of travel agency services 提供旅遊中介服務
Asian Glory Limited 亞洲榮耀有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	–	80	60	Property holding 持有物業
Emperor Entertainment Hotel Management Limited 英皇娛樂酒店管理有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	–	80	60	Provision of project financing services 提供項目融資服務
Emperor Entertainment Hotel Investment Limited 英皇娛樂酒店投資有限公司	British Virgin Islands/ Macau 英屬處女群島／澳門	US$50 50美元	–	–	100	100	Investment holding 投資控股
Grand Emperor Entertainment 英皇娛樂酒店澳門	Macau 澳門	MOP500,000 500,000澳門元	–	–	80	60	Provision of hotel and catering services 提供酒店及餐飲服務
Inn Hotel Macau Limited 澳門盛世酒店有限公司	Macau 澳門	MOP100,000 100,000澳門元	–	–	100	100	Provision of hotel and catering services 提供酒店及餐飲服務
Keen Million Limited	British Virgin Islands/ Macau 英屬處女群島／澳門	US$1 1美元	–	–	80	60	Hotel entertainment 酒店娛樂
Luck United *(Note (i))* *(附註(i))*	British Virgin Islands 英屬處女群島	US$10,000 10,000美元	–	–	80	60	Investment holding 投資控股
Oceanic Leader Investments Limited	British Virgin Islands 英屬處女群島	US$1 1美元	–	–	100	100	Investment holding 投資控股

38. Particulars of Subsidiaries *(continued)*

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

38. 附屬公司詳情*(續)*

(a) 附屬公司一般資料*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊／成立／經營地點	Nominal value of issued ordinary share/ registered capital 已發行普通股股本／註冊資本面值	The Group's attributable equity interest 本集團應佔之股本權益				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2019 %	2018 %	2019 %	2018 %	
Precision Faith Limited 泓軒有限公司	Macau 澳門	MOP100,000 100,000澳門元	–	–	100	100	VIP room and provision of gaming-related marketing and promotion services 貴賓廳之業務及提供博彩相關市場推廣及宣傳服務
Quick Gain Investments Limited	British Virgin Islands 英屬處女群島	US$1 1美元	100	100	–	–	Investment holding 投資控股
Right Achieve Limited 正成有限公司	British Virgin Islands 英屬處女群島	US$1 1美元	–	–	80	60	Investment holding 投資控股
Tin Hou Limited 天豪有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	–	100	100	Provision of agency services for gaming operation 提供博彩經營業務之中介服務

Notes:

(i) During the year ended 31 March 2019, the Group acquired 15% of shareholdings in Luck United, in aggregate, at a total consideration of HK$460,000,000, which also included the acquisition of the shareholder's loan of HK$36,750,000 due and payable by Luck United to Big Wheel Limited upon completion on 19 October 2018, details of which had been disclosed in the Company's announcement dated 8 October 2018. The difference of HK$293,936,000 between the consideration paid for equity interests of HK$423,250,000 and the decrease in the non-controlling interests of HK$717,186,000 was recognised directly in other reserve.

附註：

(i) 截至2019年3月31日止年度，本集團以總代價為460,000,000港元收購於Luck United之15%股權，其中亦包括於2018年10月19日完成時收購Luck United結欠及應付予Big Wheel Limited之股東貸款36,750,000港元。有關詳情已於本公司日期為2018年10月8日之公告披露。已付股權代價423,250,000港元與非控股權益減少之717,186,000港元之間的差額293,936,000港元直接於其他儲備中確認。

38. Particulars of Subsidiaries *(continued)*

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

Notes: (continued)

(i) *(continued)*

In addition, the Group further acquired another 5% of shareholdings in Luck United, in aggregate, at a total consideration of HK$155,000,000, which also included the acquisition of the shareholder's loan of HK$12,250,000 due and payable by Luck United to New Mode Limited upon completion on 25 January 2019, details of which had been disclosed in the Company's announcement dated 27 December 2018 and its circular dated 14 March 2019. The difference of HK$103,022,000 between the consideration paid for equity interests of HK$142,750,000 and the decrease in the non-controlling interests of HK$245,772,000 was recognised directly in other reserve.

Upon completion of the above acquisitions, the Group increased its shareholding in Luck United from 60% to 80%.

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

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

38. 附屬公司詳情*(續)*

(a) 附屬公司一般資料*(續)*

附註：(續)

(i) *(續)*

此外，本集團以總代價為155,000,000港元進一步收購Luck United之額外5%股權，其中亦包括於2019年1月25日完成時Luck United結欠及應付予New Mode Limited之股東貸款12,250,000港元。有關詳情已於本公司日期為2018年12月27日之公告及2019年3月14日之通函披露。已付股權代價142,750,000港元與非控股權益減少之245,772,000港元之間的差額103,022,000港元直接於其他儲備中確認。

於上述收購事項完成後，本集團於Luck United之股權由60%增至80%。

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

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

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		2019	2018
Investment holding and others 投資控股及其他	Macau 澳門	**4**	5

None of the subsidiaries of the Company issued any debt securities as at 31 March 2019 and 31 March 2018.

於2019年3月31日及2018年3月31日，本公司附屬公司概無發行任何債務證券。

38. Particulars of Subsidiaries *(continued)*

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

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

38. 附屬公司詳情*(續)*

(b) 擁有重大非控股權益的非全資附屬公司之詳情

下表載列擁有重大非控股權益的本公司非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊成立地點／主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比例		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2019 %	2018 %	**2019 HK$'000 千港元**	2018 HK$'000 千港元	**2019 HK$'000 千港元**	2018 HK$'000 千港元
Luck United*	British Virgin Islands 英屬處女群島	**20**	40	**70,805**	114,156	**991,863**	1,886,836

* Representing Luck United and its subsidiaries.

* 代表Luck United及其附屬公司。

Luck United

Luck United

		2019 HK$'000 千港元	2018 HK$'000 千港元
Current assets	流動資產	**3,187,848**	3,494,789
Non-current assets	非流動資產	**2,274,596**	2,184,456
Current liabilities	流動負債	**(362,525)**	(816,513)
Non-current liabilities	非流動負債	**(140,606)**	(145,641)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**3,967,450**	2,830,255
Non-controlling interests	非控股權益	**991,863**	1,886,836
Revenue	收入	**887,322**	948,706
Costs, expenses, other gains and losses	成本、開支、其他收益及虧損	**(646,283)**	(663,315)
Profit for the year	年度溢利	**241,039**	285,391
Other comprehensive income (expense) for the year	年度其他全面收益（開支）	**1,183**	(1,390)
Total comprehensive income for the year	年度全面收益總額	**242,222**	284,001

38. Particulars of Subsidiaries *(continued)*

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

***Luck United** (continued)*

38. 附屬公司詳情*(續)*

(b) 擁有重大非控股權益的非全資附屬公司之詳情*(續)*

***Luck United**(續)*

		2019 HK$'000 千港元	2018 HK$'000 千港元
Profit for the year attributable to:	應佔年度溢利：		
Owners of the Company	本公司擁有人	**170,234**	171,235
Non-controlling interests	非控股權益	**70,805**	114,156
		241,039	285,391
Total comprehensive income for the year attributable to:	應佔年度全面收益總額：		
Owners of the Company	本公司擁有人	**174,237**	170,401
Non-controlling interests	非控股權益	**67,985**	113,600
		242,222	284,001
Net cash from operating activities	來自經營活動之現金淨額	**179,919**	175,220
Net cash used in from investing activities	用於投資活動之現金淨額	**(177,784)**	(661,930)
Net cash used in financing activities	用於融資活動之現金淨額	**(222,800)**	(33,000)
Net cash outflow	現金流出淨額	**(220,665)**	(519,710)

39. Important Event After the Reporting Period

In April 2019, the Company had repurchased its own shares from the market in total of 7,845,000 shares at an aggregate consideration of HK$13,367,000 (including the relevant transaction costs and expenses of HK$35,000) with an average price of HK$1.70 per share.

39. 呈報期後重大事項

於2019年4月，本公司在市場上以總代價13,367,000港元(包括相關交易成本及開支35,000港元)購回其本身股份合共7,845,000股，平均價為每股1.70港元。

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

For the year ended 31 March 2019 截至2019年3月31日止年度

Results 業績

		Year ended 31 March 截至3月31日止年度				
		2019	2018	2017	2016	2015
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	**1,381,335**	1,498,351	1,613,180	1,721,042	2,034,787
Profit before taxation	除税前溢利	**367,474**	468,868	409,854	334,028	758,557
Taxation credit (charge)	税項回撥(支出)	**70,823**	38,862	18,796	(10,354)	(63,764)
Profit for the year	年度溢利	**438,297**	507,730	428,650	323,674	694,793
Profit for the year attributable to:	應佔年度溢利:					
Owners of the Company	本公司擁有人	**367,492**	393,574	346,490	256,224	504,277
Non-controlling interests	非控股權益	**70,805**	114,156	82,160	67,450	190,516
		438,297	507,730	428,650	323,674	694,793

Assets and Liabilities 資產及負債

		At 31 March 於3月31日				
		2019	2018	2017	2016	2015
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	**6,241,192**	6,869,560	6,827,331	6,518,420	6,373,945
Total liabilities	總負債	**(673,021)**	(992,756)	(1,348,756)	(1,395,039)	(1,459,614)
		5,568,171	5,876,804	5,478,575	5,123,381	4,914,331
Total equity attributable to:	由下列應佔總權益:					
Owners of the Company	本公司擁有人	**4,576,308**	3,989,968	3,705,339	3,443,041	3,301,441
Non-controlling interests	非控股權益	**991,863**	1,886,836	1,773,236	1,680,340	1,612,890
		5,568,171	5,876,804	5,478,575	5,123,381	4,914,331

SUMMARY OF PROPERTIES
物業概要

At 31 March 2019 於2019年3月31日

Particulars of the Group's investment properties as at 31 March 2019 are as follows:

本集團於2019年3月31日之投資物業詳情如下：

Completed Investment Properties
已完成之投資物業

	Location 地點	Purpose 用途	Floor area 樓面面積 sq. ft. 平方呎	The Group's interest 本集團 應佔權益 %
1.	Shops of Ground Floor of the Grand Emperor Hotel, Macau 澳門英皇娛樂酒店地下店舖	Commercial 商業	5,520	80
2.	8th Floor of the Grand Emperor Hotel, Macau 澳門英皇娛樂酒店8樓	Commercial 商業	22,266	80
3.	10th Floor of the Grand Emperor Hotel, Macau 澳門英皇娛樂酒店10樓	Commercial 商業	22,266	80
4.	Portion of Ground Floor and the whole of 1st Floor of the Inn Hotel Macau, Macau 澳門盛世酒店地下部分及1樓整層	Commercial 商業	24,200	100

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